



# Cowry Daily Market Insight 03 January 2023

MPR: 16.50%  
Nov'22 Inflation Rate: 21.47%  
Q3 2022 Real GDP: 2.25%

Local Bourse Kickstarts New Year Positively by 0.67%; Naira Edged the Dollar Across FX Markets on Fresh Year Start...

The domestic equities market kickstarted the new trading year positively with the All-Share Index (ASI) inching higher by 0.67% to 51,959.66 points, as investors begin taking bets on banking and consumer goods tickers such as BUAFOODS (+10.00) and UBA (+9.21%). Hence, the year-to-date gain of the NGX ASI printed at 0.672% just as the bulls ruled trading on Tuesday with 23 gainers as against 11 losers today. Notably, tickers such as UBA (+9.21), UBN (+8.59) and UNITYBNK (+7.27%) who emerged among losers last year drove rally of the NGX Banking index (+2.60%). Likewise, the NGX Insurance (+2.55%) and Consumer Goods (+3.60%) indices closed northward due to price appreciations in PRESTIGE (+9.52%) and BUAFOODS (+10.00%). On the flip side, the NGX Oil & Gas declined by a margin of 2bps while the NGX Industrial index remained flat from the previous day. Meanwhile, trading activity remained subdued, with the total volume of transactions and their value falling by 63.88% and 40.86%, respectively, to 321 million units and N4.25 billion. In terms of volume, FBNH was the most active stock, with 207.62 million shares worth N2.47 billion changing hands (majorly offline trades) in 146 deals.



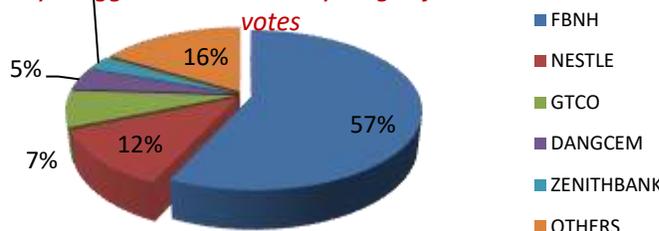
| TENOR     | NIBOR as @ 03/01/2023 | NIBOR as @ 30/12/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 9.8000                | 10.0000               | (0.20) |
| 1 Month   | 11.6300               | 11.5000               | 0.13   |
| 3 Months  | 12.5600               | 13.0600               | (0.50) |
| 6 Months  | 13.2500               | 13.9400               | (0.69) |

Source: FMDQ

| TENOR     | NITTY as @ 03/01/2023 | NITTY as @ 30/12/2022 | PPT  |
|-----------|-----------------------|-----------------------|------|
| 1Month    | 3.5900                | 2.7500                | 0.84 |
| 3 Months  | 4.5700                | 3.9400                | 0.63 |
| 6 Months  | 5.9600                | 5.6900                | 0.27 |
| 12 Months | 8.8500                | 8.8000                | 0.05 |

Source: FMDQ

## Today's biggest transactions by %age of total naira votes



| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 111.68    | 4.41    | 12.60%      | (0.013)         |
| 12.50% FGN MAR 2035 | 15               | 94.04     | 0.00    | 13.50%      | 0.000           |
| 16.25% FGN APR 2037 | 20               | 109.72    | 0.12    | 14.60%      | 0.000           |
| 12.98% FGN MAR 2050 | 30               | 92.84     | 0.00    | 14.00%      | 0.000           |

Source: FMDQ

| Eurobond Name       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10               | 98.99     | 0.33    | 8.41%       | (0.006)         |
| 7.69% FEB 23, 2038  | 20               | 68.75     | 0.99    | 12.29%      | (0.002)         |
| 7.62% NOV 28, 2047  | 30               | 65.29     | 1.29    | 12.04%      | (0.002)         |

Source: FMDQ

| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI)   | 51,595.66 | 51,251.06 | 0.67      | 0.672 |
| Deals                   | 4,122     | 3,566     | 15.59     |       |
| Volume (millions)       | 321.67    | 890.68    | (63.88)   |       |
| Value (₦ Millions)      | 4,349.80  | 7,355.67  | (40.86)   |       |
| Market Cap (₦ billions) | 28,102.77 | 27,915.07 | 0.67      | 0.672 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 428.34   | 417.50   | 2.60        |
| NGX INSURANCE      | 178.81   | 174.36   | 2.55        |
| NGX CONSUMER GOODS | 610.11   | 588.93   | 3.60        |
| NGX OIL/GAS        | 462.38   | 462.48   | (0.02)      |
| NGX INDUSTRIAL     | 2,403.24 | 2,403.24 | 0.00        |

Source: NGX, Cowry Research

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## FGN NAIRA YIELD CURVE



## Money Market

NIBOR declined on Tuesday for most maturity buckets tracked as banks with liquidity sought lower rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), nosedived to 9.50% (from 11.75%) and 9.83% (from 11.33%), respectively.

Meanwhile, NITTY rose across the board for all tenor buckets tracked, despite the average secondary market T-bill yield closing lower by 8bps to 5.29%.

## Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained flat for all of the maturities monitored. Consequently, the average secondary market declined by 24bps to close at 12.80% from the previous close of 13.04%. Meanwhile, the yields on the 10-year tenor bond tanked 13bps to 12.60%, even as the 15-year, 20-year, and 30-year bonds were unchanged from the previous trading day at 13.50%, 14.60%, and 14.00%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities tracked due to renewed bearish activity. In contrast, the average secondary market yield decreased marginally by 29 bps to 11.61% amid strong demand at the short end of the curve.

## Foreign Exchange Market

The Naira appreciated against the US dollar at the I&E windows, rising 0.11% to N461 (from N461.50). Furthermore, the parallel market rate gained 0.99% to N730 from N737.

## Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down by -2.18% to \$84.03 a barrel. Similarly, WTI crude oil also tanked 2.06% to \$78.61 per barrel.

Oil prices retreated sharply on Tuesday as investors continue to assess macroeconomic headwinds on oil demand gauges.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

| USD/NGN Exchange Rate | 03/01/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦461.00    | ₦461.50  | 0.11%   |
| Parallel              | ₦730       | ₦737     | 0.95%   |

| Major Currencies | 03/01/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD           | 1.0572     | -0.84%  | -6.33%   |
| GBPUSD           | 1.202      | -0.22%  | -11.27%  |
| USDCHF           | 0.934      | 0.99%   | 2.07%    |
| USD RUB          | 73.15      | 3.03%   | -3.21%   |
| AUDUSD           | 0.675      | -0.78%  | -6.94%   |
| NZDUSD           | 0.627      | -0.67%  | -8.24%   |
| USDJPY           | 130.358    | -0.28%  | 12.37%   |
| USDCNY           | 6.90       | -0.38%  | 8.34%    |
| USDINR           | 82.81      | 0.07%   | 11.15%   |

| Commodities           | 03/01/2023 | Daily%  | Yearly % |
|-----------------------|------------|---------|----------|
| Crude Oil, \$/bbl.    | 78.606     | -2.06%  | 2.42%    |
| Brent, \$/bbl.        | 84.039     | -2.18%  | 5.59%    |
| Natural Gas, \$/MMBtu | 4.019      | -10.18% | 7.81%    |
| Coal, \$/T            | 393        | 0.87%   | 125.86%  |
| Gold, \$/t.oz         | 1840.74    | 0.93%   | 1.40%    |
| Wheat, \$/Bu          | 789.57     | -0.31%  | 2.84%    |
| Palm Oil, MYR/T       | 4253       | 1.89%   | -13.45%  |
| Cocoa, \$/T           | 2551       | -1.88%  | 3.70%    |

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| Corporate Bond Issuer                  | Description                           | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|---------------------------------------|------------|---------------|------------|-----------|---------|
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023           | 05-Feb-20  | 05-Feb-23     | 10.50      | 4.32      | -0.21   |
| FLOUR MILLS OF NIGERIA PLC             | 10.00 FLOURMILLS IIIA 27-FEB-2023     | 27-Feb-20  | 27-Feb-23     | 10.00      | 6.17      | -0.60   |
| *C & I LEASING PLC                     | 16.54 C&I LEASING I 11-JUN-2023       | 11-Jul-18  | 11-Jun-23     | 16.54      | 8.44      | -0.33   |
| STERLING INV. MGT. PLC                 | 16.50 STERLING INV. 3-AUG-2023        | 03-Aug-16  | 03-Aug-23     | 16.50      | 7.61      | 0.00    |
| MIXTA REAL ESTATE PLC                  | 16.50 MIXTA IIA 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 16.50      | 8.99      | 0.01    |
| MIXTA REAL ESTATE PLC                  | 17.75 MIXTA IIB 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 17.75      | 14.69     | 0.01    |
| FLOUR MILLS OF NIGERIA PLC             | 16.00 FLOURMILLS II 30-OCT-2023       | 01-Nov-18  | 30-Oct-23     | 16.00      | 9.54      | 0.02    |
| STANBIC IBTC                           | 15.75 STANBIC I 5-DEC-2023            | 17-Dec-18  | 05-Dec-23     | 15.75      | 10.05     | 0.03    |
| FCMB LIMITED                           | 17.25 FCMB III 8-DEC-2023             | 09-Dec-16  | 08-Dec-23     | 17.25      | 10.47     | 0.03    |
| DANGOTE CEMENT PLC                     | 11.25 DANGCEM IA 30-MAY-2024          | 26-May-21  | 30-May-24     | 11.25      | 12.35     | -0.03   |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 18.25 CERPAC-SPV 15-JAN-2025          | 29-Jan-18  | 15-Jan-25     | 18.25      | 8.16      | -1.18   |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025     | 27-Feb-20  | 27-Feb-25     | 11.10      | 15.90     | -0.01   |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025         | 30-Mar-20  | 30-Mar-25     | 13.00      | 13.02     | -0.01   |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM I 30-APR-2025           | 24-Apr-20  | 30-Apr-25     | 12.50      | 14.60     | -0.01   |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.25 CERPAC-SPV I 7-MAY-2025         | 07-May-18  | 07-May-25     | 15.25      | 8.29      | 0.05    |
| UNITED CAPITAL PLC                     | 12.50 UNICAP I 28-MAY-2025            | 28-May-20  | 28-May-25     | 12.50      | 14.29     | -0.05   |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.50 CERPAC-SPV II 15-JUL-2025       | 11-Jul-18  | 15-Jul-25     | 15.50      | 7.92      | 0.05    |
| PARTHIAN PARTNERS FUNDING SPV PLC      | 13.50 PAPF SPV I 27-Jul-2025          | 27-Jul-22  | 27-Jul-25     | 13.50      | 13.84     | -0.01   |
| UNION BANK OF NIGERIA PLC              | 15.75 UNION II 3-SEP-2025             | 07-Sep-18  | 03-Sep-25     | 15.75      | 13.12     | 0.00    |
| STERLING INV. MGT. PLC                 | 16.25 STERLING INV. II 6-OCT-2025     | 05-Oct-18  | 06-Oct-25     | 16.25      | 15.41     | 0.00    |
| WEMA FUNDING SPV PLC                   | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18  | 12-Oct-25     | 16.50      | 15.46     | 0.00    |
| CORONATION MB FUNDING SPV PLC          | 6.25 CORO MB SPV I 30-NOV-2025        | 30-Nov-20  | 30-Nov-25     | 6.25       | 14.04     | 0.00    |
| FLOUR MILLS OF NIGERIA PLC             | 5.50 FLOURMILLS IV A 15-DEC-2025      | 14-Dec-20  | 15-Dec-25     | 5.50       | 12.63     | 0.00    |
| CARDINALSTONE FINANCING SPV PLC        | 7.00 CARDINAL SPV I 30-DEC-2025       | 30-Dec-20  | 30-Dec-25     | 7.00       | 12.78     | -0.01   |
| FSDH FUNDING SPV PLC                   | 8.50 FSDH SPV PLC IA 16-FEB-2026      | 16-Feb-21  | 16-Feb-26     | 8.50       | 12.70     | -0.14   |
| FSDH FUNDING SPV PLC                   | 8.00 FSDH SPV PLC IB 16-FEB-2026      | 16-Feb-21  | 16-Feb-26     | 8.00       | 12.70     | -0.14   |
| MECURE INDUSTRIES FUNDING SPV PLC      | 13.00 MECURE SPV PLC I 31-MAR-2026    | 31-Mar-21  | 31-Mar-26     | 13.00      | 14.74     | -0.01   |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM IB 30-MAY-2026          | 26-May-21  | 30-May-26     | 12.50      | 12.92     | -0.42   |
| ACCESS BANK PLC                        | 15.50 ACCESS BANK 23-JUL-2026         | 23-Jul-19  | 23-Jul-26     | 15.50      | 14.61     | 0.00    |
| SUNDRY FOODS FUNDING SPV PLC           | 13.50 SUNDRY SPV PLC I 15-DEC-2026    | 15-Dec-21  | 15-Dec-26     | 13.50      | 13.04     | -0.01   |

| Corporate Bond Issuer | Description | Issue Date | Maturity | Coupon (%) | Yield (%) | Daily Δ |
|-----------------------|-------------|------------|----------|------------|-----------|---------|
|-----------------------|-------------|------------|----------|------------|-----------|---------|

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|                                    |   |           | Date      |       |       |       |
|------------------------------------|---|-----------|-----------|-------|-------|-------|
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026  | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.52 | -0.01 |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027           | 27-Apr-22 | 30-Apr-27 | 11.85 | 13.64 | -0.97 |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027              | 20-May-20 | 20-May-27 | 14.30 | 14.48 | 0.00  |
| ACCELEREX SPV PLC                  | 14.00 ACSP I 15-JUN-2027                | 15-Jun-22 | 15-Jun-27 | 14.00 | 15.43 | -0.74 |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027         | 23-Jul-20 | 23-Jul-27 | 12.00 | 16.72 | -0.83 |
| UNICAP                             | 15.00 UNICAP II 14-SEP-2027             | 14-Sep-22 | 14-Sep-27 | 15.00 | 14.77 | -0.63 |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027                | 02-Nov-20 | 02-Nov-27 | 7.20  | 15.22 | 0.00  |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027         | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.62 | -0.04 |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20 | 14-Dec-27 | 6.25  | 14.52 | -0.27 |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20 | 30-Dec-27 | 7.50  | 12.79 | -0.26 |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21 | 05-May-28 | 13.00 | 13.83 | -0.38 |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21 | 30-May-28 | 13.50 | 14.06 | -0.16 |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21 | 03-Jun-28 | 15.50 | 14.60 | -0.48 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21 | 15-Jul-28 | 14.50 | 15.69 | -1.05 |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21 | 12-Nov-28 | 13.30 | 13.39 | -0.37 |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22 | 08-Mar-29 | 13.25 | 15.66 | -1.01 |
| PRESCO PLC                         | 12.85 PRESCO PLC 5-APR-2029             | 05-Apr-22 | 05-Apr-29 | 12.85 | 14.64 | -0.90 |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22 | 30-Apr-29 | 12.35 | 14.56 | -0.43 |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19 | 27-Jun-29 | 16.20 | 16.83 | -0.47 |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.34 | -0.47 |
| GEREGU POWER PLC                   | 14.50 GERP I 28-JUL-2029                | 28-Jul-22 | 28-Jul-29 | 14.50 | 15.53 | -0.97 |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.73 | -0.79 |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.07 | -1.07 |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20 | 16-Dec-30 | 6.25  | 14.42 | -0.34 |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50  | 14.42 | -0.33 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 | 16.13 | -0.25 |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 | 14.42 | -0.34 |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 | 14.55 | -0.40 |
| GPC-SPV COMPANY PLC                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21 | 23-Nov-31 | 13.00 | 14.24 | -0.27 |
| PAT DIGITAL INFRA FUND SPV PLC     | 13.25 PAT SPV PLC (GTD) 2-FEB-2032      | 02-Feb-22 | 02-Feb-32 | 13.25 | 14.62 | -0.36 |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 | 14.88 | -0.21 |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 19-Jul-22 | 19-Jul-32 | 13.50 | 15.07 | -0.19 |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 | 14.49 | -0.47 |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 15.02 | -0.36 |
| LFZC FUNDING SPV PLC               | 13.25 LFZC II 16-MAR-2042               | 10-May-22 | 16-Mar-42 | 13.25 | 15.42 | -0.02 |

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