

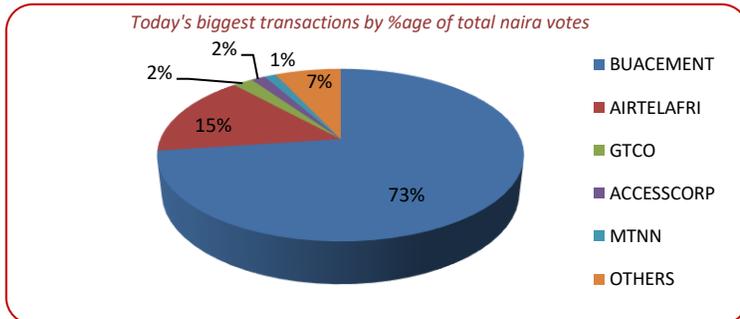


Cowry Daily Market Insight 04 January 2023

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

Bulls Maintain Grip as the Domestic Bourse Index Rises by 0.12%; NITTY Falls for most maturities tracked on buy pressure...

At the close of Wednesday's trade, the local equity market closed higher by 0.12% to 51,657.56 points as investors continued to hunt for bargains in the market. Consequently, the year-to-date gain of the NGX ASI advanced to 0.79% even as the Exchange printed more gainers (21) than losers (12). Specifically, sentiment remains positive in the market amid investors' demand for medium- and large-cap stocks such as NB, NAHCO, FIDELITYVBK, GTCO, and ZENITHBANK. Hence, their respective share prices rose by 10.00%, 10.00%, 9.86%, 1.08%, and 0.42%, respectively. Sectorial performance was positive as three out of the five indices tracked closed in green; the NGX Banking, NGX Insurance, and NGX Consumer Goods indices rose by 0.51%, 0.93%, and 2.09%, respectively. However, the NGX Industrial index fell by 0.77% while the NGX Oil/Gas index remained unchanged from the previous day. Meanwhile, trading activity was upbeat, with the total number of deals and value rising by 0.82% and 211.02%, respectively, to 4,156 trades and N13.53 billion. In terms of volume. BUACEMENT was the most active stock, with 101.65 million shares worth N9.85 billion changing hands in 100 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	51,657.56	51,595.66	0.12	0.793
Deals	4,156	4,122	0.82	
Volume (millions)	265.73	321.67	(17.39)	
Value (₦' Millions)	13,528.80	4,349.80	211.02	
Market Cap (₦' billions)	28,136.48	28,102.77	0.12	0.793

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	430.54	428.34	0.51
NGX INSURANCE	180.47	178.81	0.93
NGX CONSUMER GOODS	622.84	610.11	2.09
NGX OIL/GAS	462.38	462.38	0.00
NGX INDUSTRIAL	2,384.73	2,403.24	(0.77)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 04/01/2023	NIBOR as @ 03/01/2023	PPT
Overnight	9.7000	9.8000	(0.10)
1 Month	11.4500	11.6300	(0.18)
3 Months	13.0500	12.5600	0.49
6 Months	13.6900	13.2500	0.44

Source: FMDQ

TENOR	NITTY as @ 04/01/2023	NITTY as @ 03/01/2023	PPT
1Month	3.6100	3.5900	0.02
3 Months	4.2200	4.5700	(0.35)
6 Months	5.8400	5.9600	(0.12)
12 Months	8.3400	8.8500	(0.51)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.68	0.00	12.60%	-0.013
12.50% FGN MAR 2035	15	94.04	0.00	13.50%	0.000
16.25% FGN APR 2037	20	110.81	1.09	14.43%	-0.002
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	99.11	0.12	8.17%	-0.009
7.69% FEB 23, 2038	20	69.94	1.19	12.06%	-0.004
7.62% NOV 28, 2047	30	66.77	1.48	11.78%	-0.005

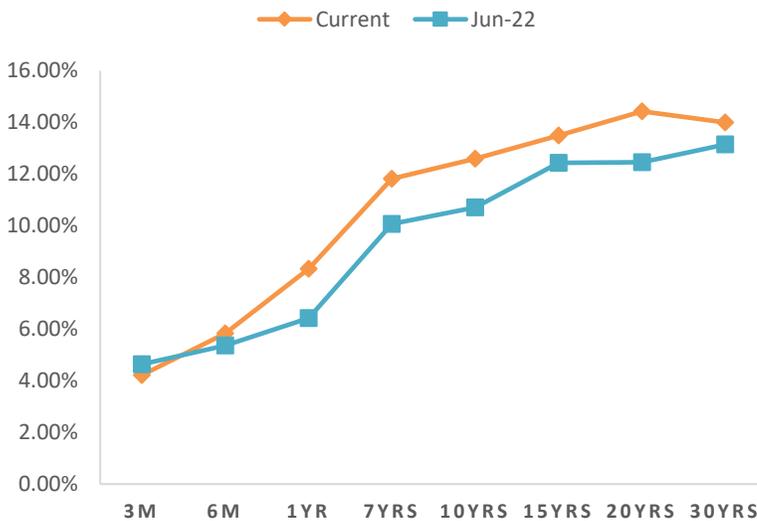
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR moved in mixed directions. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), stayed flat at 9.50% and 9.83% respectively.

Meanwhile, NITTY fell across the board for the bulk of tenor buckets tracked, even as the average secondary market T-bill yield crashed to 4.07% amid buy pressure across longer-dated maturities.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained steady for most maturities monitored. In contrast, the average secondary market fell 8bps to 12.72%. Notably, the 20-year debt traded higher as its yield fell to 14.43% (from 14.60%). Meanwhile, the yields on the 10-year, 15-year, and 30-year bonds were unchanged from the previous trading day at 12.60%, 13.50%, and 14.00%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities tracked due to sustained bullish activity. Consequently, the average secondary market yield decreased by 20 bps to 11.41% amid strong demand across the curve.

Foreign Exchange Market

In FX, the Naira depreciated against the greenback at the I&E windows, falling 0.15% to N461.67 (from N461.00). Furthermore, the parallel market rate lost 1.37% to N740 from N730.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down by 4.30% to \$78.57 a barrel. Similarly, WTI crude oil fell 4.21% to \$73.69 per barrel.

Oil prices fell further on Wednesday amid global recession fears, as the outlook for global demand is hampered by probable rate hikes by major central banks and growing COVID-19 cases in China. Notably, OPEC oil production (+120,000 bpd) improved as Nigeria's output returned to an eight-month high of 1.35 million bpd.

In the commodities market, Malaysian wheat (-1.98%) and palm oil (-2.82%) futures both traded lower due to expectations of reduced seasonal production and limited supplies. Despite the dollar's gain, spot gold increased by \$19 to trade at about \$1850 per ounce due to increased demand as a recession looms.

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

USD/NGN Exchange Rate	04/01/2023	Previous	Daily %
I&E FX	₦461.67	₦461.00	0.15%
Parallel	₦740	₦730	1.37%

Major Currencies	04/01/2023	Daily %	Yearly %
EURUSD	1.0590	0.42%	-6.37%
GBPUSD	1.202	0.49%	-11.28%
USDCHF	0.930	-0.60%	1.39%
USD RUB	72.93	0.81%	-5.23%
AUDUSD	0.684	1.61%	-5.16%
NZDUSD	0.630	0.82%	-7.19%
USDJPY	131.47	0.36%	13.16%
USDCNY	6.91	-0.23%	8.30%
USDINR	82.77	0.00%	11.42%

Commodities	04/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	73.694	-4.21%	-4.55%
Brent, \$/bbl.	78.57	-4.30%	-1.68%
Natural Gas, \$/MMBtu	4.037	1.23%	3.79%
Coal, \$/T	395	0.48%	119.44%
Gold, \$/t.oz	1850.3	0.59%	2.47%
Wheat, \$/Bu	753.65	-2.82%	-0.69%
Palm Oil, MYR/T	4169	-1.98%	-17.22%
Cocoa, \$/T	2603	1.21%	5.94%

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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	4.31	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.13	-0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.00	-1.44
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.97	-1.64
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.95	-1.04
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.65	-1.04
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.66	-0.88
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	9.48	-0.57
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.93	-0.55
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.79	-0.56
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.06	-0.10
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.77	-0.13
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.92	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.54	-0.07
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.44	-1.85
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.71	-0.58
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.07	-1.85
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.84	0.00
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	12.62	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.41	-0.36
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.70	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.70	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.43	-0.30
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.92	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.60	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.99	-0.05

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EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.41	-0.11
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.64	0.00
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	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.72	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.77	0.00
*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	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.52	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.79	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.83	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.06	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.60	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.69	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.39	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.66	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.64	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.56	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.83	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.34	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.52	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.73	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.07	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.42	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.42	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.13	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.42	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.55	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.24	0.00
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	14.88	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.07	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.48	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.28	-0.14

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