



Cowry Daily Market Insight 06 January 2023

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

Nigerian Equities Market Index Rises by 0.70% amid Renewed Bullish Activity; NIBOR Increases for All Tenor Buckets as Financial System Liquidity Tightens...

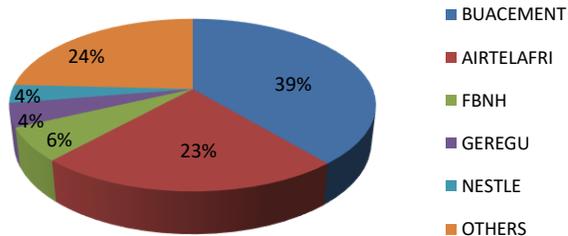
The domestic bourse closed the week in positive territory as the All-Share index advanced by 0.70% to settle at 51,222.34 points amid buying interest in medium- and large-cap stocks. Hence, the year-to-date loss of the local bourse moderated to 0.06% despite the exchange recording 18 losers as opposed to 16 gainers at the close of the trading session. Specifically, tickers such as NGXGROUP, AIRTELAfri, ACCESSCORP, OANDO, and FBNH closed higher by 5.39%, 3.33%, 2.27%, 2.06%, and 1.36%, respectively. Sectorial performance was positive as three of the five indices tracked closed in green; the NGX Banking, NGX Insurance, and NGX Industrial indices gained 0.23%, 0.17%, and 0.19%, respectively. The NGX Consumer Goods Index and the NGX Oil/Gas Index, on the other hand, fell by 0.68% and 0.01 percent, respectively. Meanwhile, trading activity was upbeat, with the total volume and value increasing by 41.11%, and 307.38%, respectively, to 195.74 million units, and N7.45 billion. In terms of volume, FBNH was the most active stock, with 41.90 million shares worth N466.50 million changing hands in 133 deals.



TENOR	NIBOR as @ 06/01/2023	NIBOR as @ 05/01/2023	PPT
Overnight	10.9400	9.7000	1.24
1 Month	11.9300	10.6500	1.28
3 Months	12.6800	11.5000	1.18
6 Months	13.1900	12.3300	0.86

Source: FMDQ

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



TENOR	NITTY as @ 06/01/2023	NITTY as @ 05/01/2023	PPT
1Month	2.7400	2.9100	(0.17)
3 Months	3.2300	3.2100	0.02
6 Months	3.6300	4.4300	(0.80)
12 Months	6.0500	7.7200	(1.67)

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	51,222.34	50,868.52	0.70	(0.056)
Deals	3,650	3,673	(0.63)	
Volume (millions)	195.74	138.72	41.11	
Value (₦ Millions)	7,447.54	1,828.18	307.38	
Market Cap (₦ billions)	27,899.43	27,706.71	0.70	(0.056)

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	109.94	(0.87)	14.57%	-0.001
12.98% FGN MAR 2050	30	91.85	(0.99)	14.15%	0.002

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	435.34	434.34	0.23
NGX INSURANCE	179.03	178.72	0.17
NGX CONSUMER GOODS	626.84	631.15	(0.68)
NGX OIL/GAS	462.75	462.80	(0.01)
NGX INDUSTRIAL	2,389.38	2,384.77	0.19

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.10	0.05	8.23%	-0.008
0	20	69.71	(0.02)	12.11%	-0.004
7.62% NOV 28, 2047	30	66.25	(0.24)	11.87%	-0.004

Source: FMDQ

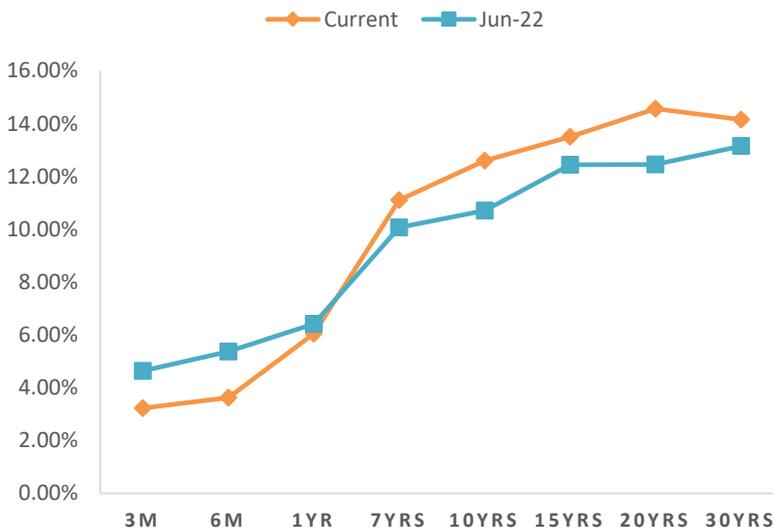
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	06/01/2023	Previous	Daily %
I&E FX	₦461.67	₦461.50	0.04%
Parallel	₦742	₦739	0.41%

Major Currencies	06/01/2023	Daily %	Yearly %
EURUSD	1.0533	0.12%	-7.32%
GBPUSD	1.192	0.12%	-12.33%
USDCHF	0.936	0.03%	2.00%
USD RUB	72.94	2.52%	-3.85%
AUDUSD	0.678	0.45%	-5.62%
NZDUSD	0.626	0.51%	-7.60%
USDJPY	133.582	0.14%	15.68%
USDCNY	6.85	-0.54%	7.41%
USDINR	82.58	0.01%	11.18%

Commodities	06/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	74.718	1.42%	-4.57%
Brent, \$/bbl.	80.099	1.79%	-1.02%
Natural Gas, \$/MMBtu	3.694	-0.70%	-5.62%
Coal, \$/T	400	0.63%	105.13%
Gold, \$/t.oz	1847.21	0.76%	2.95%
Wheat, \$/Bu	754.19	1.00%	-0.30%
Palm Oil, MYR/T	4052	-0.93%	-18.85%
Cocoa, \$/T	2597	-0.76%	2.98%

Money Market

NIBOR rose across the board for all of the maturities tracked as banks with liquidity requested higher rates. Similarly, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), widened at 13.00% and 14.50%, respectively.

Meanwhile, NITTY fell across the board for most tenor buckets tracked, even as the average secondary market T-bill yield fell to 3.40% amid sustained buy pressure, particularly on Mar 09, 2023 (-171 bps) and Mar 16, 2023 (-201 bps) T-bills.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively stable for most maturities monitored. In contrast, the average secondary market yield fell further by 2bps to 12.68%. Notably, the yields on 20-year and 30-year debts increased by 93 bps to 14.57% and 110 bps to 14.15%, respectively. Meanwhile, the yields on the 10-year and 15-year bonds remained unchanged from the previous trading day at 12.60%, and 13.50%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities tracked amid sustained bearish sentiment. Consequently, the average secondary market yield increased by 2 bps to 11.47%.

Foreign Exchange Market

In FX, the Naira depreciated against the greenback at the I&E windows, losing 0.04% to N461.67 (from N461.50). Furthermore, the parallel market rate fell by 0.41% to N742 from N739.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.79% to \$80.10 a barrel. Similarly, WTI crude oil rose 1.42% to \$74.72 per barrel.

Oil prices fell further on Wednesday as data from the US EIA showed that fuel supplies in the US declined by 1.43 million barrels from the previous week, much beyond market estimates of a 396,000 per barrel drop.

Spot gold was trading around \$1845 per ounce, boosted by investors' reaction to the mixed US December jobs report and its implications for US Federal Policy.

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

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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	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.65	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.23	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.69	0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.39	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.26	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.81	0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.23	0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.22	-0.19
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.07	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.20	-0.54
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.36	-0.52
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.98	-0.51
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.95	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.24	-0.21
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.58	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.32	-0.42
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.66	-0.33
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.00	-0.25
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.05	-0.24
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.71	-0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.32	-0.09
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.99	-0.42
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.45	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.45	-0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.96	-0.47
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.75	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.22	-0.21
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.43	-0.50

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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	13.84	-0.53
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.62	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.99	-0.38
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.32	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	14.70	-0.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.34	-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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.57	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.82	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.05	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.44	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.64	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.20	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.63	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.63	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	15.51	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	15.03	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	15.39	0.11

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