



Cowry Daily Market Insight 13 January 2023

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

Domestic Equities Market Index Sustains Bullish Momentum as ASI Increases by 0.89%; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Boost...

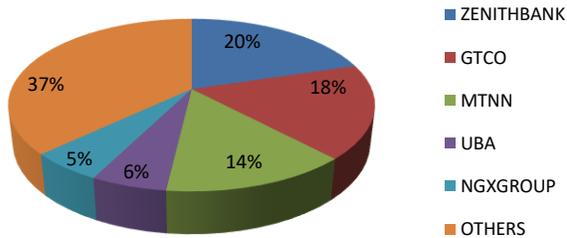
The domestic stock market closed the week positive as the index rose by 0.89% to close at 52,512.48 points amid sustained bargain-hunting activity. Also, the Exchange recorded more gainers (36) than losers (12) at the close of the trading session, even as the year-to-date gain of the NGX ASI climbed to 2.46%. Specifically, tickers such as BERGER, TOTAL, FIDELITYBK, and MTNN enjoyed investors' patronage as their respective share prices rose by 10.00%, 10.00%, 5.15%, and 4.50%, respectively. Sectorial performance was strong as four of the five indices tracked closed in the green; the NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices rose by 1.50%, 1.53%, 2.64%, and 0.09%, respectively. On the negative side, the NGX Consumer Goods indices fell by 0.09%. In the broader market, NGX Premium and NGX-30 gained 1.94% and 0.95%, respectively. Meanwhile, trading activity was upbeat, with total deals, and volume increasing by 32.61%, and 2.56%, respectively, to 4,591 trades and 217.16 million units. In terms of volume, ZENITHBANK was the most active stock, with 20.31 million shares worth N517.74 million changing hands in 337 deals.



TENOR	NIBOR as @ 13/01/2023	NIBOR as @ 12/01/2023	PPT
Overnight	9.7500	10.1900	(0.44)
1 Month	10.7500	11.3100	(0.56)
3 Months	11.7500	12.7500	(1.00)
6 Months	12.5000	13.3100	(0.81)

Source: FMDQ

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



TENOR	NITTY as @ 13/01/2023	NITTY as @ 12/01/2023	PPT
1Month	1.8300	2.1000	(0.27)
3 Months	2.7100	2.9800	(0.27)
6 Months	3.8100	3.7800	0.03
12 Months	6.3700	5.7600	0.61

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,512.48	52,048.85	0.89	2.461
Deals	4,591	3,462	32.61	
Volume (millions)	217.16	211.74	2.56	
Value (₦' Millions)	2,552.04	7,725.00	(66.96)	
Market Cap (₦' billions)	28,602.13	28,349.61	0.89	2.461

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.89	0.00	12.24%	-0.017
12.50% FGN MAR 2035	15	94.04	0.00	13.50%	0.000
16.25% FGN APR 2037	20	107.65	(0.97)	14.93%	0.003
12.98% FGN MAR 2050	30	89.39	0.00	14.55%	0.005

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	450.51	443.84	1.50
NGX INSURANCE	176.10	173.45	1.53
NGX CONSUMER GOODS	631.10	632.21	(0.18)
NGX OIL/GAS	477.51	465.23	2.64
NGX INDUSTRIAL	2,469.29	2,467.03	0.09

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.51	0.04	7.41%	-0.016
7.69% FEB 23, 2038	20	75.52	1.11	11.07%	-0.014
7.62% NOV 28, 2047	30	72.92	1.01	10.77%	-0.015

Source: FMDQ

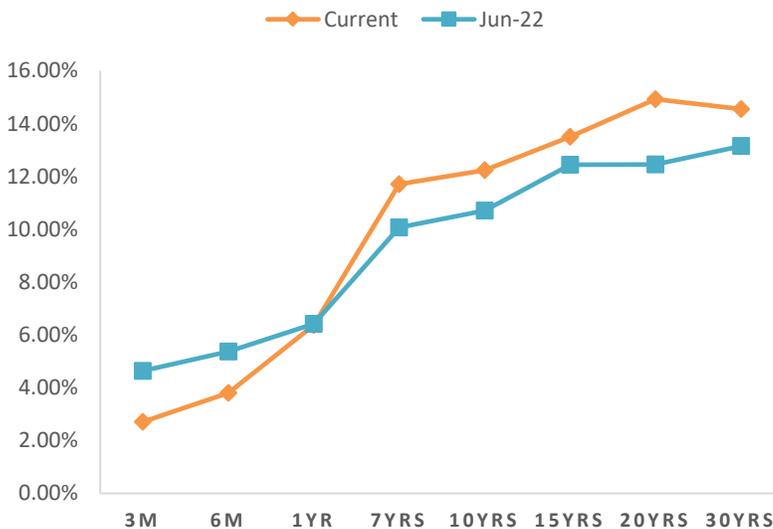
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



Money Market

NIBOR fell across the board for all of the maturities 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), increased to 9.67% (up from 9.50%) and 10.00% (up from 9.83%), respectively.

Meanwhile, NITTY moved in mixed directions, despite the average secondary market T-bill yield climbing to 3.22% due to sustained sell pressure, particularly on longer-dated maturities.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively flat for most maturities monitored. In contrast, the average secondary market yield contracted by 4 basis points to 12.78%. Specifically, the yield on the 20-year debt expanded by 105 bps (1.05%) to 14.93%. Meanwhile, the yields on the 10-year, 15-year, and 20-year bonds stayed steady at 12.24%, 13.50%, and 14.55%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities tracked amid sustained bullish sentiment. Consequently, the average secondary market yield contracted by 23 bps to 10.33%.

Foreign Exchange Market

In FX, the Naira depreciated against the US dollar at the I&E windows, falling 0.16% to N461.90 (from N461.17). Furthermore, the parallel market rate gained 0.54% to N745 from N741.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 0.76% to \$84.67 a barrel. Similarly, WTI crude oil rose 1.05% to \$79.22 per barrel.

Oil futures were trading near \$85 per barrel on Friday, on track for substantial weekly gains, bolstered by increasing Chinese energy demand as well as a wide expectation of a slowdown in rate hikes by the US Federal Reserve following Thursday's US CPI report, which showed that US inflation slowed further in December.

Spot gold rose roughly \$5.5 to trade above \$1900 per ounce, fueled by traders' strong wagers that the US Federal Reserve will temper rate hikes amid cooling US inflation, making bullions more attractive.

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

USD/NGN Exchange Rate	13/01/2023	Previous	Daily %
I&E FX	₦461.90	₦461.17	0.16%
Parallel	₦745	₦741	0.54%

Major Currencies	13/01/2023	Daily %	Yearly %
EURUSD	1.0803	-0.39%	-5.37%
GBPUSD	1.218	-0.19%	-10.95%
USDCHF	0.930	0.31%	1.83%
USDRUB	68.34	0.84%	-10.29%
AUDUSD	0.694	-0.53%	-3.80%
NZDUSD	0.635	-0.70%	-6.69%
USDJPY	128.1	-0.87%	12.21%
USDCNY	6.73	0.05%	5.87%
USDINR	81.38	0.35%	9.75%

Commodities	13/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	79.216	1.05%	-3.81%
Brent, \$/bbl.	84.667	0.76%	-0.71%
Natural Gas, \$/MMBtu	3.569	-3.41%	-11.40%
Coal, \$/T	377	-0.79%	79.95%
Gold, \$/t.oz	1902.4	0.29%	4.66%
Wheat, \$/Bu	741.35	-0.19%	0.12%
Palm Oil, MYR/T	3841	-1.79%	-25.02%
Cocoa, \$/T	2642	0.08%	-0.60%

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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	2.79	0.03
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.76	-0.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.39	-0.16
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.40	-0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.11	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.81	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.75	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.43	0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.86	0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.56	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.03	-0.39
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.74	0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.92	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.55	0.07
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.20	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.55	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.83	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.93	0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.27	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.61	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.67	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.33	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.94	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.42	0.06
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.99	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.99	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.42	0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.06	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.84	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.01	0.07

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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	14.40	0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.31	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.60	0.05
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.39	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.34	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.38	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.31	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.96	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.11	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.02	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.42	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.75	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.70	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.48	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.55	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.37	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.25	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.52	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.82	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.35	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.20	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.34	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.84	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.51	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.51	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.51	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.15	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.06	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	14.51	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.04	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.24	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	15.09	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.73	0.12

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