

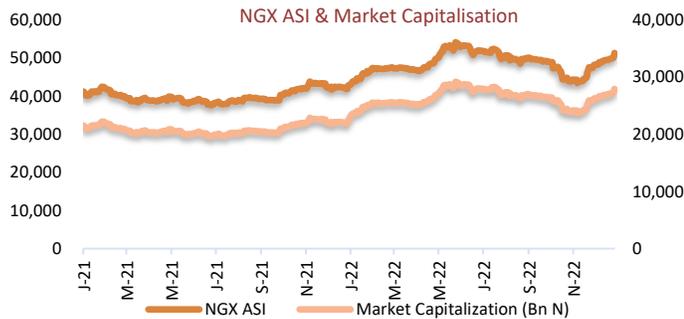


Cowry Daily Market Insight 20 January 2023

MPR: 16.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Equities Market Index Falls by 0.06% on NESTLE, GTCO; NIBOR Rises for All Tenor Buckets on Liquidity Squeeze...

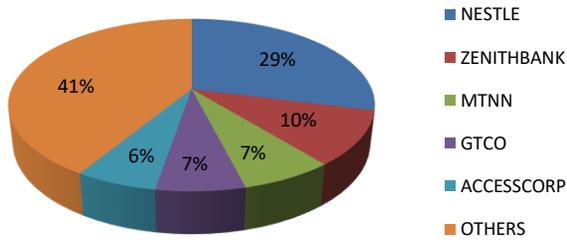
The local bourse closed the trading week southward as its index declined by 6 basis points (0.06%) to close at 52,594.68 points; although the number of gainers (15) outweighed that of the losers (13). Furthermore, with investors' appetite for risk weakening compared to the first half of January, the NGX ASI's year-to-date gain fell to 2.62%. Specifically, the NGX Consumer Goods index closed in red, following sell pressure on tickers such as DANGSUGAR (-2.58%), PZ (-1.94%), and NESTLE (-1.81%). Performance across the sub-indices tracked was largely negative, as three of the five sub-sector gauges closed in the red. The NGX Insurance index, the NGX Consumer Goods index, and the NGX Industrial index dipped by 0.25%, 0.62%, and 0.03%, respectively. On the flip side, the NGX Banking Index rose by 0.37%, while the NGX Oil/Gas Index remained flat. In the broader market, NGX Premium rose further by 1 bps, while the NGX-30 fell by 6 bps. Meanwhile, trading activity was downbeat, with total deals and value decreasing by 2.61%, and 7.42%, respectively, to 3,100 trades and N1.68 billion. In terms of volume, VERITASKAP was the most active stock, with 347.05 million shares worth N69.41 million changing hands in 11 deals



TENOR	NIBOR as @ 20/01/2023	NIBOR as @ 19/01/2023	PPT
Overnight	11.1300	9.9300	1.20
1 Month	12.1300	10.9300	1.20
3 Months	12.8500	11.5000	1.35
6 Months	13.5500	12.2700	1.28

Source: FMDQ

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



TENOR	NITTY as @ 20/01/2023	NITTY as @ 19/01/2023	PPT
1Month	1.7900	1.8000	(0.01)
3 Months	2.5300	2.5400	(0.01)
6 Months	3.5000	3.5700	(0.07)
12 Months	6.0500	6.2400	(0.19)

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,594.68	52,626.42	(0.06)	2.622
Deals	3,100	3,183	(2.61)	
Volume (millions)	443.75	129.04	243.89	
Value (₦' Millions)	1,684.26	1,819.20	(7.42)	
Market Cap (₦' billions)	28,646.91	28,664.19	(0.06)	2.622

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.30	0.00	13.90%	-0.000
12.50% FGN MAR 2035	15	88.25	0.00	14.58%	0.011
16.25% FGN APR 2037	20	105.42	0.00	15.29%	0.007
12.98% FGN MAR 2050	30	86.59	(0.73)	15.03%	0.010

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	438.79	437.16	0.37
NGX INSURANCE	179.24	179.69	(0.25)
NGX CONSUMER GOODS	628.57	632.50	(0.62)
NGX OIL/GAS	479.20	479.20	0.00
NGX INDUSTRIAL	2,443.05	2,443.81	(0.03)

Source: NGX, Cowry Research

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.38	0.17	7.73%	-0.013
7.69% FEB 23, 2038	20	75.13	0.26	11.14%	-0.013
7.62% NOV 28, 2047	30	71.87	0.28	10.93%	-0.014

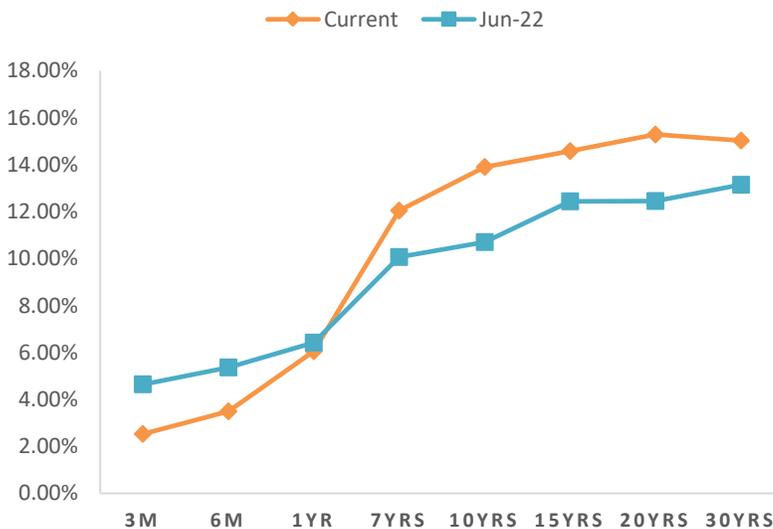
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR rose across the board for all maturities tracked, likewise, other measures of money market stress tightened, as banks with liquidity sought higher rates. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), climbed to 11.00% (up from 9.50%) and 11.50% (up from 9.83%), respectively.

Meanwhile, NITTY decreased for all of the tenor buckets tracked, despite the average secondary market yield on T-bills staying steady at 3.47% from the previous day.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained largely flat for most maturities monitored. In contrast, the average secondary market yield expanded by 2 basis points to 13.42%. Specifically, the yield on the 30-year paper increased by 85 bps (0.85%) to 15.03%. Meanwhile, the yields on the 10-year, 15-year, and 20-year bonds stayed steady at 13.90%, 14.58%, and 15.29%, respectively.

Elsewhere, the value of the FGN Eurobond increased for most of the maturities tracked amid renewed bullish activity. Consequently, the average secondary market yield contracted by 8 bps to 10.30%.

Foreign Exchange Market

In FX, the Naira remained unchanged against the greenback, exchanging at N461.50 at the I&E windows. However, the parallel market depreciated by 0.54% to N750 from N746.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 0.23% to \$86.36 a barrel. Similarly, WTI crude oil rose 0.27% to \$80.83 per barrel.

Oil futures were higher on Friday, on track for a second consecutive weekly gain, as investors remained bullish on China's economic and energy demand prospects.

Spot gold consolidated around \$1923 per ounce, limited by an uptick in US treasuries, despite a weak US dollar. Notably, gold prices were set to gain for the fifth straight week.

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

USD/NGN Exchange Rate	20/01/2023	Previous	Daily %
I&E FX	₦461.50	₦461.50	0.00%
Parallel	₦750	₦746	0.54%

Major Currencies	20/01/2023	Daily %	Yearly %
EURUSD	1.0809	-0.17%	-4.66%
GBPUSD	1.234	-0.39%	-8.91%
USDCHF	0.923	0.77%	1.35%
USDRUB	68.90	-0.72%	-12.26%
AUDUSD	0.693	0.27%	-3.55%
NZDUSD	0.642	0.38%	-4.30%
USDJPY	130.451	1.58%	14.75%
USDCNY	6.79	0.23%	7.02%
USDINR	81.14	-0.13%	9.08%

Commodities	20/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	80.828	0.27%	-3.80%
Brent, \$/bbl.	86.358	0.23%	-0.85%
Natural Gas, \$/MMBtu	3.338	1.93%	-11.20%
Coal, \$/T	363.5	-1.22%	60.84%
Gold, \$/t.oz	1923.8	-0.39%	4.94%
Wheat, \$/Bu	733.24	-0.17%	-5.30%
Palm Oil, MYR/T	3892	0.08%	-26.87%
Cocoa, \$/T	2510	-2.33%	-2.60%

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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	2.68	-0.02
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.72	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.25	0.02
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.02	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.50	0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.21	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.08	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.65	0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.07	0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.13	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.00	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.20	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.85	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.14	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.16	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.20	0.07
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.31	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.66	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.00	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.06	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.73	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.35	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.44	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.49	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.49	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.50	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.86	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.23	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.33	0.00

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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	14.67	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.78	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.97	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.50	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.79	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.75	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.68	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.38	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.34	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.64	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.70	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.67	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.57	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.88	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.30	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.85	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.72	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.90	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.15	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.66	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.67	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.79	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.34	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.00	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.01	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.87	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.00	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.43	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.71	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	15.01	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.71	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.94	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.80	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.55	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.24	0.00

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