



Cowry Daily Market Insight 23 January 2023

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

Domestic Equities Market Index Gains 0.12% amid Renewed Bullish Activity; NIBOR Rises for most Tenor Buckets amid Sustained Liquidity Strain...

The domestic bourse resumed the week positive as its All-Share Index (ASI) advanced by 0.12% to close at 52,657.69 points amid bargain-hunting activity. Hence, the year-to-date gain of the NGX ASI rose to 2.74%. Notably, the share price of ACCESSCORP fell by 1.10%; however, this was neutralized by buy pressure on mid- and large-cap stocks such as GEREGU, GUINNESS, ZENITHBANK, and GTCO as their respective share prices rose by 6.92%, 4.91%, 0.61%, and 0.21%. Similarly, performance across sub-sector gauges tracked was positive as all of the indices closed in the green zone, save for the NGX Industrial index, which remained unchanged. The NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices rose by 0.12%, 0.22%, 0.12%, and 0.03%, respectively. In the broader market, NGX Premium and NGX-30 climbed by 3 bps and 4 bps, respectively. Meanwhile, trading activity was upbeat, with total deals and value increasing by 31.55%, and 5.44%, respectively, to 4,078 trades and N1.78 billion. In terms of volume, FBNH was the most active stock, with 19.66 million shares worth N229.72 million changing hands in 210 deals.



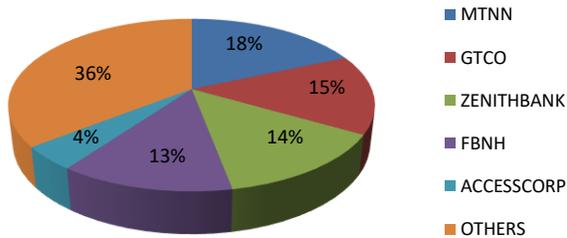
| TENOR | NIBOR as @ 23/01/2023 | NIBOR as @ 20/01/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 10.8000 | 11.1300 | (0.33) |
| 1 Month | 12.6500 | 12.1300 | 0.52 |
| 3 Months | 13.5100 | 12.8500 | 0.66 |
| 6 Months | 13.9000 | 13.5500 | 0.35 |

Source: FMDQ

| TENOR | NITTY as @ 23/01/2023 | NITTY as @ 20/01/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 1.7500 | 1.7900 | (0.04) |
| 3 Months | 2.4000 | 2.5300 | (0.13) |
| 6 Months | 3.3400 | 3.5000 | (0.16) |
| 12 Months | 5.5900 | 6.0500 | (0.46) |

Source: FMDQ

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



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 52,657.69 | 52,594.68 | 0.12 | 2.745 |
| Deals | 4,078 | 3,100 | 31.55 | |
| Volume (millions) | 143.74 | 443.75 | (67.61) | |
| Value (₦ Millions) | 1,775.82 | 1,684.26 | 5.44 | |
| Market Cap (₦ billions) | 28,681.23 | 28,646.91 | 0.12 | 2.745 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 439.31 | 438.79 | 0.12 |
| NGX INSURANCE | 179.64 | 179.24 | 0.22 |
| NGX CONSUMER GOODS | 629.35 | 628.57 | 0.12 |
| NGX OIL/GAS | 479.32 | 479.20 | 0.03 |
| NGX INDUSTRIAL | 2,443.08 | 2,443.05 | 0.00 |

Source: NGX, Cowry Research

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 109.05 | 1.75 | 13.36% | -0.006 |
| 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 | 0.00 | 15.03% | 0.010 |

Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 99.38 | 0.00 | 7.74% | -0.013 |
| 7.69% FEB 23, 2038 | 20 | 75.17 | 0.04 | 11.13% | -0.014 |
| 7.62% NOV 28, 2047 | 30 | 71.95 | 0.08 | 10.92% | -0.014 |

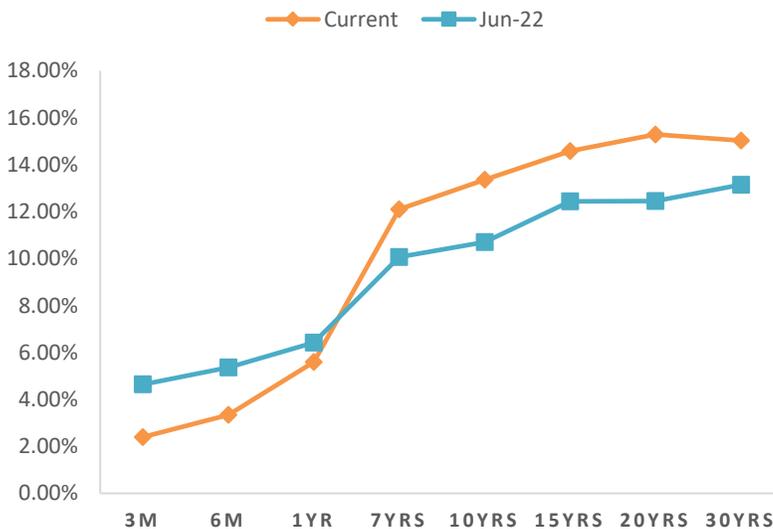
Source: FMDQ

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



Money Market

NIBOR rose across the board for most maturities tracked, likewise, other measures of money market stress tightened, as banks with liquidity sought higher rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), fell to 10.67% (down from 11.00%) and 11.17% (down from 11.50%), respectively.

Meanwhile, NITTY decreased for all of the tenor buckets tracked, even as the average secondary market yield on T-bills contracted to 3.37% amid demand pressure on mid- and long-dated securities.

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 compressed further by 2 basis points to 13.40%. Specifically, the yield on the 10-year paper decreased by 388 basis points (3.88%) to 13.36%. Meanwhile, the yields on the 15-year, 20-year, and 30-year bonds stayed steady at 14.58%, 15.29%, and 15.03%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities tracked amid renewed bullish activity. Notably, the average secondary market yield stayed flat at 10.30%.

Foreign Exchange Market

In FX, the Naira weakened against the greenback, exchanging at N461.63 at the I&E windows. However, the parallel market appreciated by 0.27% to N748 from N750.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.02% to \$88.52 a barrel. Similarly, WTI crude oil rose 0.37% to \$81.95 per barrel.

Oil futures rose on Monday, fueled by optimism over the impact of China's reopening on global energy demand.

Spot gold traded around \$1918 per ounce (down 0.44%), amid a paucity of high-impact economic data and a rise in US Treasury yields.

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

| USD/NGN Exchange Rate | 23/01/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦461.63 | ₦461.50 | 0.03% |
| Parallel | ₦748 | ₦750 | 0.27% |

| Major Currencies | 23/01/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0850 | -0.05% | -4.17% |
| GBPUSD | 1.233 | -0.48% | -8.53% |
| USDCHF | 0.923 | 0.32% | 0.99% |
| USD RUB | 68.73 | 0.70% | -12.52% |
| AUDUSD | 0.696 | -0.02% | -2.46% |
| NZDUSD | 0.644 | -0.46% | -3.84% |
| USDJPY | 130.8 | 0.95% | 14.83% |
| USDCNY | 6.79 | 0.10% | 7.20% |
| USDINR | 81.46 | 0.59% | 9.17% |

| Commodities | 23/01/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl. | 81.945 | 0.37% | -0.61% |
| Brent, \$/bbl. | 88.52 | 1.02% | 3.56% |
| Natural Gas, \$/MMBtu | 3.438 | 8.32% | -10.28% |
| Coal, \$/T | 350.95 | -3.45% | 55.98% |
| Gold, \$/t.oz | 1918.09 | -0.44% | 4.12% |
| Wheat, \$/Bu | 733.38 | -1.09% | -7.43% |
| Palm Oil, MYR/T | 3892 | 0.08% | -26.87% |
| Cocoa, \$/T | 2613 | 1.71% | 4.81% |

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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 | 0.00 |
| 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 | 6.24 | -0.01 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 4.99 | -0.03 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 6.53 | 0.02 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 12.23 | 0.02 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 7.12 | 0.03 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 7.71 | 0.06 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 8.13 | 0.06 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 11.13 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 16.05 | 0.05 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 13.25 | 0.06 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.91 | 0.06 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 4.18 | 0.04 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 13.15 | -0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 4.24 | 0.04 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 14.38 | 0.08 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.74 | 0.08 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 16.09 | 0.09 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 16.15 | 0.09 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 14.83 | 0.10 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 13.45 | 0.10 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.47 | 0.02 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.55 | 0.06 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 13.55 | 0.06 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 14.53 | 0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 13.77 | -0.10 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.32 | 0.09 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 13.39 | 0.06 |

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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 | 14.72 | 0.05 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.39 | -0.39 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.05 | 0.08 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.25 | -0.26 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.46 | -0.34 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.50 | -0.25 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.76 | 0.08 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.48 | 0.10 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.23 | -0.11 |
| 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 | 14.55 | -0.16 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.65 | -0.01 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.44 | -0.13 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.48 | -0.41 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.24 | -0.07 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.44 | -0.42 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.37 | -0.35 |
| 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 | 16.28 | -0.39 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.46 | -0.32 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.89 | -0.45 |
| 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 | 15.27 | -0.16 |
| 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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