

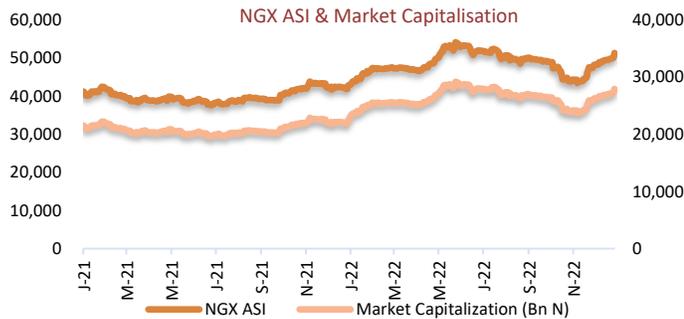


Cowry Daily Market Insight 26 January 2023

MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Domestic Bourse All-Share Index Gains 0.29% on GREGU, TOTAL Shares; NITTY Falls for All Tenor Buckets on Buy Pressure...

The Local bourse index rose by 0.29% with a gain of 2.90% year-to-date to close at 52,752.96 points, even as the exchange printed a higher number of gainers (25) than losers (7). GREGU gained 10.00% to lead the best-performing five stocks in the session. Also, FIDELITYBK (+5.75%), TOTAL (+5.51%), ACCESSCORP (4.44%), ZENITHBANK (+0.82%), UNILEVER (+0.38%), and NB (+0.24%) closed positive, while RTBRISCOE (-9.09%), TRANSCORP (-0.82%), DANGSUGAR (-0.59%), and WAPCO (-0.05%) closed negative. Sectorial performance was strong as four of the five indices tracked closed in the green; the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices climbed by 1.58%, 1.01%, 0.05%, and 1.58%, respectively. On the flip side, the NGX Industrial Index fell marginally by 0.01%. In the broader market, the NGX Premium index and the NGX-30 index advanced by 19 bps and 15 bps respectively. Meanwhile, trading activity was downbeat, with total deals and value decreasing by 0.08%, and 24.84%, respectively, to 3,549 trades and N2.02 billion. In terms of volume, GTCO was the most active stock, with 17.79 million shares worth N433.18 million changing hands in 216 deals.



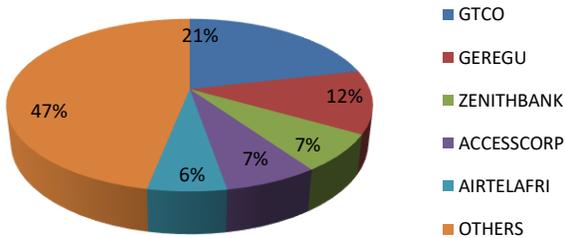
| TENOR | NIBOR as @ 26/01/2023 | NIBOR as @ 25/01/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 10.7500 | 10.7000 | 0.05 |
| 1 Month | 11.0000 | 11.2000 | (0.20) |
| 3 Months | 11.8300 | 11.9000 | (0.07) |
| 6 Months | 12.6700 | 12.5000 | 0.17 |

Source: FMDQ

| TENOR | NITTY as @ 26/01/2023 | NITTY as @ 25/01/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 0.9800 | 1.4300 | (0.45) |
| 3 Months | 1.6600 | 2.2100 | (0.55) |
| 6 Months | 3.0900 | 3.5300 | (0.44) |
| 12 Months | 4.1000 | 4.6600 | (0.56) |

Source: FMDQ

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



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 52,752.96 | 52,599.65 | 0.29 | 2.930 |
| Deals | 3,549 | 3,552 | (0.08) | |
| Volume (millions) | 139.68 | 119.84 | 16.55 | |
| Value (₦ Millions) | 2,021.62 | 2,689.74 | (24.84) | |
| Market Cap (₦ billions) | 28,733.12 | 28,649.61 | 0.29 | 2.930 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 109.00 | 0.00 | 13.37% | -0.006 |
| 12.50% FGN MAR 2035 | 15 | 88.25 | 0.00 | 14.58% | 0.011 |
| 16.25% FGN APR 2037 | 20 | 108.00 | 2.86 | 14.87% | 0.003 |
| 12.98% FGN MAR 2050 | 30 | 86.99 | 0.00 | 14.96% | 0.010 |

Source: FMDQ

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 446.16 | 439.24 | 1.58 |
| NGX INSURANCE | 179.97 | 178.17 | 1.01 |
| NGX CONSUMER GOODS | 624.12 | 623.82 | 0.05 |
| NGX OIL/GAS | 486.89 | 479.32 | 1.58 |
| NGX INDUSTRIAL | 2,451.74 | 2,451.98 | (0.01) |

Source: NGX, Cowry Research

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 99.14 | (0.07) | 8.34% | -0.007 |
| 7.69% FEB 23, 2038 | 20 | 73.13 | (0.49) | 11.49% | -0.010 |
| 7.62% NOV 28, 2047 | 30 | 69.16 | (0.74) | 11.37% | -0.009 |

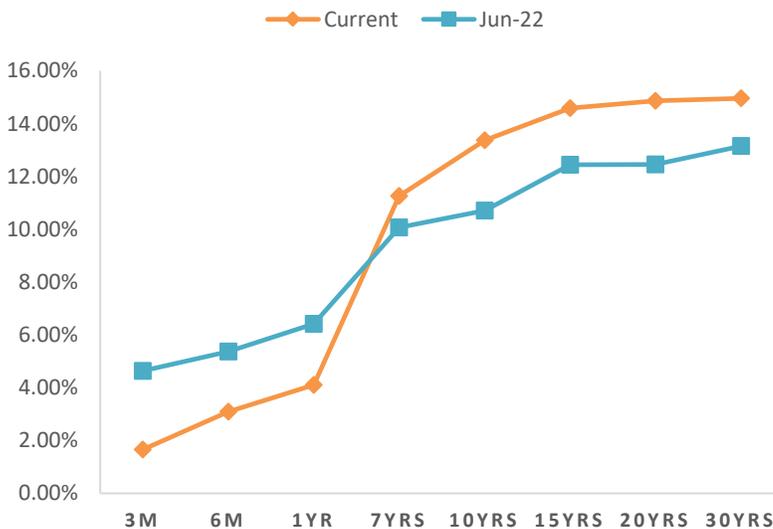
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

N NIBOR moved in mixed directions. Meanwhile, short-term benchmark rates, such as the overnight lending rate (OVN), widened to 11.00% (up from 10.83%), while the open repo rate (OPR) remained unchanged at 10.50%.

Meanwhile, NITTY decreased for all of the tenor buckets tracked, even as the average secondary market yield on T-bills contracted to 1.47% amid sustained demand pressure across the curve.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively flat for most maturities monitored. However, the average secondary market yield compressed by 13 basis points to 13.22%. Notably, the 20-year paper was richer by 305 basis points at 14.87%. Meanwhile, the yields on the 10-year, 15-year, and 30-year bonds stayed steady at 13.37%, 14.58%, and 14.96%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities tracked amid renewed bearish sentiment. Notably, the average secondary market yield increased to 10.77%.

Foreign Exchange Market

In FX, the Naira strengthened against the greenback, trading at N461.7 at the I&E windows. In contrast, the parallel market depreciated by 0.13% to N750 from N749.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 2.21% to \$88.03 a barrel. Conversely, WTI crude oil rose 2.47% to \$82.13 per barrel.

Oil futures gained on Tuesday, bolstered by a smaller-than-expected increase in US oil stocks and robust confidence about global energy demand.

Spot gold was trading around \$1938 per ounce (down 0.38%), capped by an uptick in the US dollar and Treasury bonds.

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

| USD/NGN Exchange Rate | 26/01/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦461.25 | ₦461.70 | 0.10% |
| Parallel | ₦752 | ₦750 | 0.27% |

| Major Currencies | 26/01/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0907 | -0.08% | -2.09% |
| GBPUSD | 1.241 | 0.09% | -7.26% |
| USDCHF | 0.916 | -0.15% | -1.59% |
| USD RUB | 69.42 | 0.28% | -12.13% |
| AUDUSD | 0.713 | 0.44% | 1.50% |
| NZDUSD | 0.650 | 0.44% | -1.06% |
| USDJPY | 130.061 | 0.36% | 12.68% |
| USDCNY | 6.74 | -0.47% | 5.77% |
| USDINR | 81.41 | -0.10% | 8.27% |

| Commodities | 26/01/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl. | 82.132 | 2.47% | -3.67% |
| Brent, \$/bbl. | 88.027 | 2.21% | -0.15% |
| Natural Gas, \$/MMBtu | 2.826 | -7.84% | -32.81% |
| Coal, \$/T | 354 | -1.56% | 55.40% |
| Gold, \$/t.oz | 1938.61 | -0.38% | 7.94% |
| Wheat, \$/Bu | 751.36 | 1.36% | -2.86% |
| Palm Oil, MYR/T | 3781 | 0.75% | -30.55% |
| Cocoa, \$/T | 20.65 | 2.69% | 12.17% |

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Cowry Daily Market Insight 26 January 2023

| 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 | 1.30 | 0.38 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 3.35 | -0.08 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 4.32 | -2.15 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 2.54 | -2.91 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 4.71 | -2.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 10.41 | -2.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 5.47 | -1.76 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 6.38 | -1.30 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 6.84 | -1.26 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 10.38 | -0.30 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.28 | -0.34 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.52 | -0.34 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.22 | -0.35 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 2.85 | -0.58 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 12.40 | -0.28 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 2.93 | -1.29 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 13.79 | -0.36 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.21 | -0.35 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.63 | -0.34 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.71 | -0.33 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 14.48 | -0.32 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 13.13 | -0.32 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 11.73 | -0.23 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.32 | -0.29 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 13.32 | -0.29 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 13.78 | -0.26 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 13.60 | -0.21 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 14.90 | -0.33 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.72 | -0.35 |

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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 | 13.98 | -0.34 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.39 | -0.02 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.49 | -0.35 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.14 | -0.13 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.46 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.50 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.17 | -0.36 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.21 | -0.31 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.24 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 13.44 | -0.26 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.55 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.66 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.29 | -0.19 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.43 | -0.06 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.06 | -0.22 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.42 | -0.03 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.37 | -0.01 |
| 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 | -0.02 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.47 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.88 | -0.04 |
| 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 | 15.28 | 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 | 15.88 | -0.39 |

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