



Cowry Daily Market Insight 30 January 2023

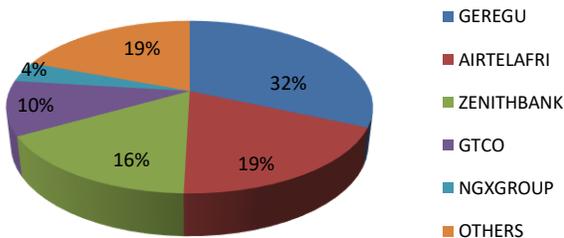
MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

GEREGU Drives Local Bourse Rally as Index Rises by 95 bps; NIBOR Falls for most Tenor Buckets as Liquidity Improves...

The Nigerian stock market started the week positively, with the ASI rising by 0.95% to 53,157.83 points due to strong corporate earnings and increased interest in GEREGU shares (+10.00%). Consequently, the year-to-date gain of the local bourse jumped to 3.72% even as the Exchange recorded more gainers than losers (28 to 15). Pharma major, MAYBAKER, rose 8.26% after an impressive FY earnings release. Other symbols such as NAHCO (+9.62%), AIRTELAFRI (+3.11%), DANGSUGAR (+2.66%), and GTCO (2.25%) also enjoined investors' patronage today. Sectorial performance was bullish as three of the five indices tracked closed northward: the NGX Banking, NGX Consumer Goods, and NGX Industrial indices rose by 0.66%, 0.24%, and 0.08%, respectively. On the flip side, the NGX Insurance indices fell by 1.23% due to sell pressure on WAPIC (-8.89%) and ROYALEX (-7.14%) shares. The NGX Oil/Gas index remained unchanged. In the broader market, the NGX Premium index and the NGX-30 index rose by 14 bps and 76 bps, respectively. Meanwhile, trading activity increased, with total deals, volume, and value rising further by 20.37%, 17.68%, and 141.78%, respectively, to 4,332 trades, 201.36 million units, and N5.67 billion. In terms of volume, ZENITHBANK was the most active stock, with 36.76 million shares worth N924.14 million changing hands in 314 deals.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	53,157.83	52,657.88	0.95	3.720
Deals	4,332	3,599	20.37	
Volume (millions)	201.36	171.11	17.68	
Value (₦ Millions)	5,666.34	2,343.57	141.78	
Market Cap (₦ billions)	28,953.64	28,681.33	0.95	3.720

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	448.98	446.03	0.66
NGX INSURANCE	178.39	180.62	(1.23)
NGX CONSUMER GOODS	623.20	621.70	0.24
NGX OIL/GAS	487.51	487.51	0.00
NGX INDUSTRIAL	2,454.00	2,452.00	0.08

Source: NGX, Cowry Research

TENOR	NIBOR as @ 30/01/2023	NIBOR as @ 27/01/2023	PPT
Overnight	10.8800	10.8800	0.00
1 Month	11.9400	12.5000	(0.56)
3 Months	12.5600	13.0000	(0.44)
6 Months	13.0800	13.8100	(0.73)

Source: FMDQ

TENOR	NITTY as @ 30/01/2023	NITTY as @ 27/01/2023	PPT
1Month	1.3100	1.0000	0.31
3 Months	2.1000	1.9300	0.17
6 Months	3.0300	2.9500	0.08
12 Months	4.0100	4.1400	(0.13)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.00	0.00	13.36%	-0.006
12.50% FGN MAR 2035	15	88.25	0.00	14.58%	0.011
16.25% FGN APR 2037	20	105.37	0.00	15.30%	0.007
12.98% FGN MAR 2050	30	86.99	0.00	14.96%	0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.54	(0.60)	9.76%	0.007
7.69% FEB 23, 2038	20	70.92	(2.20)	11.89%	-0.006
7.62% NOV 28, 2047	30	66.66	(2.39)	11.80%	-0.005

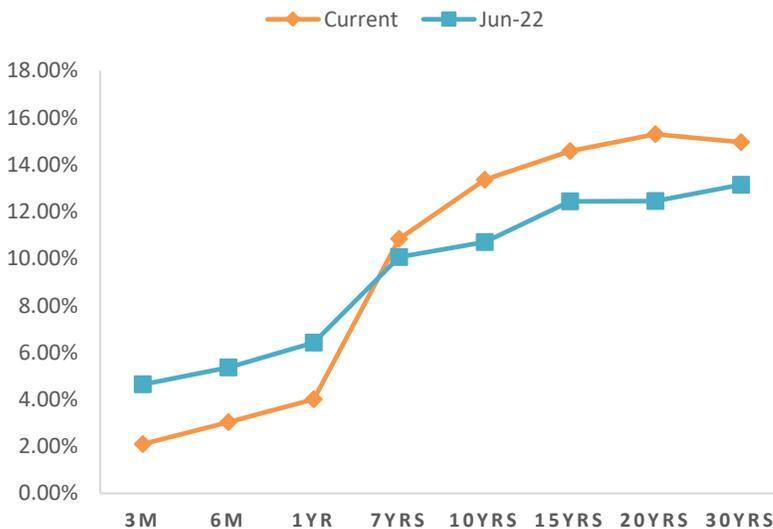
Source: FMDQ

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



Money Market

NIBOR fell across the board for all maturities tracked, as gauges of money market stress eased, and banks with liquidity sought lower rates. On the other hand, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), stayed stable at 10.50% and 11.00%, respectively.

Meanwhile, NITTY increased for most of the tenor buckets tracked, despite the average secondary market yield on T-bills contracting to 1.44% amid increased buy pressure, particularly on the 23 Nov 2023 T-bill.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained largely flat for most maturities monitored. However, the average secondary market yield expanded marginally by 1 basis point to 13.12%. Notably, the yields on the 10-year, 15-year, 20-year, and 30-year bonds stayed steady at 13.36%, 14.58%, 15.30%, and 14.96%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for all of the maturities tracked as investors reacted to the recent downgrade of Nigeria's local currency and foreign currency long-term issuer ratings to Caa1 from B3 by Moody's. Notably, the average secondary market yield jumped to 11.43%.

Foreign Exchange Market

In the I&E windows, the Naira strengthened against the greenback, trading at N461.5. In contrast, the parallel market depreciated by 0.27% to N750 from N748.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 1.23% to \$85.60 a barrel. Similarly, WTI crude oil fell 1.73% to \$78.31 per barrel.

Oil futures fell on Monday as investors weighed the prospects of a global recession and signs of rising Russian exports despite western sanctions against improved Chinese energy demand.

Spot gold was trading around \$1924 per ounce (down 0.15%), constrained by an uptick in the US dollar.

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

USD/NGN Exchange Rate	30/01/2023	Previous	Daily %
I&E FX	₦461.50	₦461.75	0.05%
Parallel	₦750	₦748	0.27%

Major Currencies	30/01/2023	Daily %	Yearly %
EURUSD	1.0895	0.26%	-3.01%
GBPUSD	1.238	-0.14%	-7.93%
USDCHF	0.923	0.29%	-0.41%
USD RUB	69.90	0.50%	-9.51%
AUDUSD	0.708	-0.37%	0.17%
NZDUSD	0.649	-0.01%	-1.19%
USDJPY	130.244	0.30%	13.17%
USDCNY	6.75	-0.13%	5.84%
USDINR	81.48	-0.04%	9.33%

Commodities	30/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	78.305	-1.73%	-9.22%
Brent, \$/bbl.	85.598	-1.23%	-3.84%
Natural Gas, \$/MMBtu	2.707	-4.99%	-42.06%
Coal, \$/T	262	-26.84%	17.62%
Gold, \$/t.oz	1924.48	-0.15%	7.14%
Wheat, \$/Bu	751.08	0.14%	-1.27%
Palm Oil, MYR/T	3936	0.87%	-29.61%
Cocoa, \$/T	21.24	1.34%	16.63%

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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	1.31	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.35	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.33	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	2.41	-0.07
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.25	0.02
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.96	0.02
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.93	0.05
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.67	0.09
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.11	0.10
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.09	0.13
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.70	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.01	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.78	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	2.89	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.08	0.13
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	2.95	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.53	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.01	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.48	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.56	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.40	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.07	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.66	0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.32	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.32	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.81	0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.60	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.76	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.31	0.01

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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	13.44	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.41	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.26	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.14	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.49	0.03
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.55	0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.92	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.17	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.31	0.07
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.43	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.61	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.72	0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.29	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.43	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.06	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.40	0.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.91	0.01
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	16.29	0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.50	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.88	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	15.34	0.06
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.75	0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.03	0.02
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	16.22	-0.02

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