



Cowry Daily Market Insight 03 March 2023

MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q4 2022 Real GDP: 3.52%

Nigerian Equities Market Index Falls by 0.25% amid Renewed Bearish Activity; NIBOR Decreases for Most Tenor Buckets amid Financial Liquidity Boost...

The domestic equity market index fell by 0.25% to close at 55,529.21 points, settling at 39,054.40 points as investors booked profit on medium- and large-cap stocks. Consequently, the year-to-date loss of the local bourse rose to 1.90% despite the exchange printing a higher number of gainers (17) than losers (16). Specifically, the Oil/Gas and insurance shares topped the losers table today: SEPLAT (-9.43%), OANDO (-8.62%), and WAPIC (-6.82%). Performance across sub-indices was a mixed bag as the NGX Banking Index and NGX Consumer Goods Index rose by 0.17% and 0.20%, respectively, while the NGX Insurance Index and the NGX Oil/Gas Index declined by 0.57%, and 4.62%, respectively. The NGX Industrial Index stayed flat from the previous days. In the broader market, the NGX Premium and the NGX-30 index decreased by 54 basis points and 25 basis points, respectively. Meanwhile, trading activity decreased, with total deals and value falling by 9.65% and 18.31%, respectively, to 3,962 trades and N2.66 billion. In terms of volume, CHAMS was the most active stock, with 571.07 million shares worth N125.78 million changing hands in 21 deals.



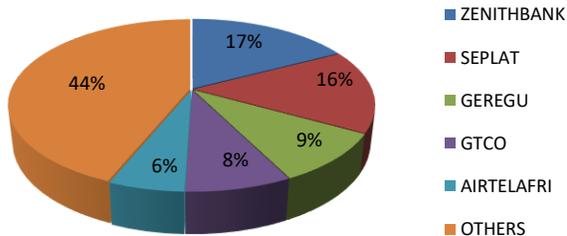
TENOR	NIBOR as @ 03/03/2023	NIBOR as @ 02/03/2023	PPT
Overnight	11.6300	10.9200	0.71
1 Month	11.3800	13.1200	(1.74)
3 Months	12.0000	13.3800	(1.38)
6 Months	13.3800	14.3300	(0.95)

Source: FMDQ

TENOR	NITTY as @ 03/03/2023	NITTY as @ 02/03/2023	PPT
1Month	2.8000	2.6800	0.12
3 Months	3.5500	3.3900	0.16
6 Months	4.3500	4.5200	(0.17)
12 Months	5.8700	6.0200	(0.15)

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	55,529.21	55,670.24	(0.25)	8.347
Deals	3,962	4,385	(9.65)	
Volume (millions)	750.79	206.11	264.27	
Value (₦ Millions)	2,662.64	3,259.64	(18.31)	
Market Cap (₦ billions)	30,249.73	30,326.56	(0.25)	8.363

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	462.14	461.35	0.17
NGX INSURANCE	178.78	179.80	(0.57)
NGX CONSUMER GOODS	695.47	694.08	0.20
NGX OIL/GAS	542.03	568.31	(4.62)
NGX INDUSTRIAL	2,515.77	2,515.77	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	110.30	0.00	12.93%	-0.010
12.50% FGN MAR 2035	15	87.82	0.00	14.68%	0.012
16.25% FGN APR 2037	20	102.83	0.00	15.73%	0.011
12.98% FGN MAR 2050	30	85.64	0.00	15.20%	0.012

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.94	0.36	12.46%	0.034
7.69% FEB 23, 2038	20	68.99	0.69	12.27%	-0.002
7.62% NOV 28, 2047	30	66.14	0.76	11.89%	-0.004

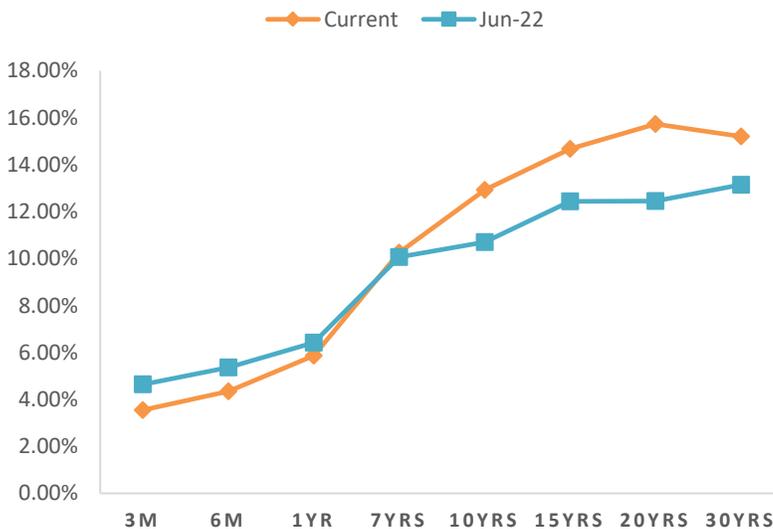
Source: FMDQ

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 requested lower rates. Notably, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), climbed to 12.13% (from 10.50%) and 12.43% (from 10.81%), respectively.

Meanwhile, NITTY moved in mixed directions, despite the average secondary market yield on T-bills remaining unchanged at 4.02%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds were relatively flat for the bulk of the maturities examined. However, the average secondary market yield expanded to 13.25%. Notably, the 10-year, 15-year, 20-year, and 30-year bond yields stayed steady at 12.93%, 14.68%, 15.73%, and 15.20%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities amid renewed bullish sentiment. Notably, the average secondary market yield contracted to 12.27%.

Foreign Exchange Market

The Naira weakened against the greenback, exchanging at N461.75 (from N461.40) at the I&E windows. Likewise, the parallel market appreciated by 0.13% to N758 from N757.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 2.19% to \$82.90 a barrel. Similarly, WTI crude dipped 2.24% to \$76.41 per barrel.

Oil prices declined on Friday, pressured by demand concerns about weak US energy demand and the possibility of further policy rate hikes.

Gold was trading near \$1845 per ounce (+0.44%), boosted by a downtick in the US dollar and a 10-year Treasury bond.

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

USD/NGN Exchange Rate	03/03/2023	Previous	Daily %
I&E FX	₦461.75	₦461.40	0.08%
Parallel	₦758	₦757	0.13%

Major Currencies	03/03/2023	Daily %	Yearly %
EURUSD	1.0613	0.16%	-2.84%
GBPUSD	1.199	0.45%	-9.28%
USDCHF	0.938	-0.42%	2.37%
USDRUB	75.42	1.20%	-37.87%
AUDUSD	0.675	0.30%	-8.42%
NZDUSD	0.621	-0.06%	-9.40%
USDJPY	136.035	-0.53%	18.52%
USDCNY	6.91	-0.14%	9.32%
USDINR	81.74	-0.74%	6.98%

Commodities	03/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	76.406	-2.24%	-31.84%
Brent, \$/bbl.	82.898	-2.19%	-27.52%
Natural Gas, \$/MMBtu	2.829	2.31%	-43.60%
Coal, \$/T	193	0.52%	-47.84%
Gold, \$/t.oz	1844.15	0.44%	-6.28%
Wheat, \$/Bu	702.18	-0.58%	-40.25%
Palm Oil, MYR/T	4352	1.35%	-30.66%
Cocoa, \$/T	2746	-0.51%	6.35%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.22	1.67
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.34	0.67
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.88	0.09
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.58	0.09
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.25	0.09
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.42	0.09
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.81	0.09
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.49	0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.18	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.46	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.19	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.42	0.86
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.47	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.90	1.87
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.83	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.29	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.73	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.80	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.60	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.26	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.09	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.49	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.49	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.24	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.87	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.00	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.31	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.70	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.91	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.06	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.55	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.52	0.00

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.25	0.02
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.38	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.22	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.35	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.27	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.65	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.54	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.87	0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.59	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.91	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.32	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.03	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.14	0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.20	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.46	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.97	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.95	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.28	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.52	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.27	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.28	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.12	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.27	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.26	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.97	0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.29	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.94	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.16	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.46	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.11	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.80	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.64	0.00

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