



Cowry Daily Market Insight 15 March 2023

MPR: 17.50%
Feb'23 Inflation Rate: 21.91%
FY 2022 Real GDP: 3.11%

Local Equities Market Sheds 42 bps as Headline Inflation Rises Further; NIBOR Falls for most Tenor Buckets on Liquidity Boost...

At the close of Wednesday's trading session, the local bourse index fell by 0.42% to close at 55,490.20 points as investors digested data from the NBS that showed inflation rising in February to hit 21.91%. Consequently, the year-to-date gain of the NGX ASI moderated to 8.27% even as the number of losers (19) exceeded that of the gainers (11). Shares in defensive stocks and consumer companies such as GLAXOSMITH (-7.46%), NEIMETH (-7.01%), GERGEU (-6.46%), FLOURMILL (-5.92%), and HONEYFLOUR (-0.89%) declined due to rising inflation. Financial service stocks remained under pressure, with sell-offs in stocks such as UCAP (-9.30%), ZENITHBANK (-4.60%), GTCO (-0.79%), and UBA (-0.62%). Performance across the sub-indices tracked was largely negative, except for the NGX Insurance index, which rose by 0.44%. The NGX Banking, NGX Consumer Goods, and NGX Industrial indices fell by 1.95%, 0.29%, and 0.01%, respectively. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indexes decreased by 27 bps, 53 bps, and 26 basis points, respectively. Meanwhile, trading activity increased, with total deals and value rising by 0.26% and 21.02%, respectively, to 3,908 trades and N3.41 billion units. In terms of volume, GTCO was the most active stock, with 33.85 million shares worth N841.95 million changing hands in 389 deals.

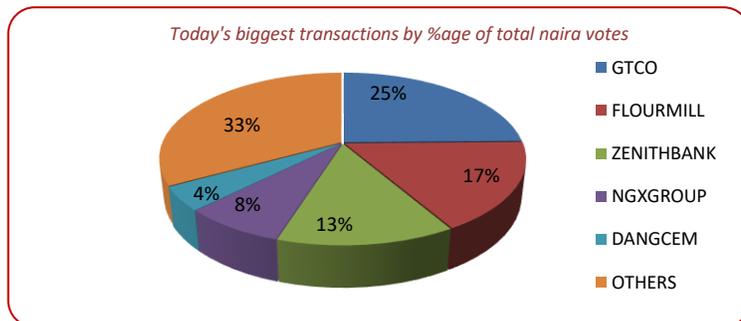


TENOR	NIBOR as @ 15/03/2023	NIBOR as @ 14/03/2023	PPT
Overnight	10.6800	10.8000	(0.12)
1 Month	11.6300	11.6800	(0.05)
3 Months	11.7500	11.8100	(0.06)
6 Months	13.2000	12.8500	0.35

Source: FMDQ

TENOR	NITTY as @ 15/03/2023	NITTY as @ 14/03/2023	PPT
1Month	3.9900	3.9300	0.06
3 Months	5.1800	4.6600	0.52
6 Months	6.7200	6.4800	0.24
12 Months	9.6700	8.9500	0.72

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	55,490.20	55,722.90	(0.42)	8.271
Deals	3,908	3,898	0.26	
Volume (millions)	181.19	199.27	(9.07)	
Value (₦ Millions)	3,405.30	2,813.84	21.02	
Market Cap (₦ billions)	30,228.92	30,355.68	(0.42)	8.289

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	436.51	445.20	(1.95)
NGX INSURANCE	176.13	175.35	0.44
NGX CONSUMER GOODS	704.34	706.38	(0.29)
NGX OIL/GAS	521.34	521.34	0.00
NGX INDUSTRIAL	2,553.95	2,554.20	(0.01)

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.83	(1.33)	12.75%	-0.012
12.50% FGN MAR 2035	15	87.82	0.00	14.68%	0.012
16.25% FGN APR 2037	20	104.67	(0.06)	15.42%	0.008
12.98% FGN MAR 2050	30	86.78	0.00	15.00%	0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.36	(0.29)	14.86%	0.058
7.69% FEB 23, 2038	20	64.51	(1.73)	13.19%	0.007
7.62% NOV 28, 2047	30	61.55	(1.47)	12.78%	0.005

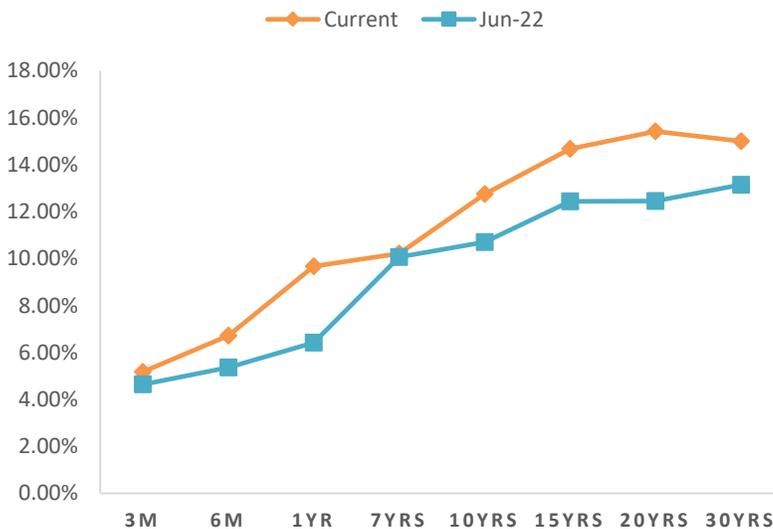
Source: FMDQ

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



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. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), stayed flat at 10.50%, and 10.81%, respectively.

Meanwhile, NITTY rose for all tenor buckets tracked despite a moderation in the 365-day stop rate to 9.49% (from 10%) at today's PMA. Notably, the stop rates for the 91-day rose to 2.66% (from 1.40%), while the 182-day stayed steady at 6%. In the secondary market, the average T-bill price remained unchanged at 4.40%, despite strong demand observed at the PMA, as evidenced by the 6.38x bid-to-cover ratio.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds were largely flat. Conversely, the average secondary market yield expanded to 13.10%. The 10-year and 20-year notes were cheaper by 119 basis points and 6 basis points, respectively, as their corresponding yields increased to 12.75% (from 12.35%) and 15.42% (from 15.41%). Notably, the 15-year and 30-year debt yields stayed steady at 14.68% and 15.00%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for most of the maturities amid sustained bearish sentiment. Consequently, the average secondary market yield expanded to 13.30%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at N461.09 (from N461.42) at the Investors and Exporters (I&E) windows. Conversely, the parallel market depreciated by 0.27% to N754 from N752.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 3.18% to \$74.99 per barrel. Similarly, WTI crude fell 3.39% to \$68.92 per barrel.

Brent futures fell sharply on Tuesday, reaching their lowest levels since 2021 amid uncertainty surrounding Credit Suisse Group AG and the global banking sector. Furthermore, WTI Crude prices fell due to concerns about demand, which were exacerbated by a 1.55 MM increase in US crude inventory last week (vs. expectations of +1.50 MM).

Gold was trading around \$1920 per ounce (+0.99%), boosted by improved demand for safe-haven assets amid the negative sentiment surrounding the global financial sector, as well as a broad base decline in expectations for further policy rate hikes by the US Fed amid global de-risking.

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

USD/NGN Exchange Rate	15/03/2023	Previous	Daily %
I&E FX	₦461.09	₦461.42	0.07%
Parallel	₦754	₦752	0.27%

Major Currencies	15/03/2023	Daily %	Yearly %
EURUSD	1.0552	-1.68%	-4.30%
GBPUSD	1.205	-0.85%	-8.26%
USDCHF	0.922	0.87%	-2.16%
USDRUB	75.76	0.02%	-17.21%
AUDUSD	0.662	-0.87%	-9.15%
NZDUSD	0.618	-0.80%	-9.39%
USDJPY	133.184	-0.77%	12.18%
USDCNY	6.90	0.32%	8.47%
USDINR	82.79	0.67%	8.65%

Commodities	15/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	68.915	-3.39%	-25.13%
Brent, \$/bbl.	74.988	-3.18%	-21.77%
Natural Gas, \$/MMBtu	2.462	-4.31%	-48.89%
Coal, \$/T	175	-2.78%	-48.53%
Gold, \$/t.oz	1920.95	0.99%	-0.37%
Wheat, \$/Bu	697.12	0.12%	-32.98%
Palm Oil, MYR/T	4017	0.88%	-33.79%
Cocoa, \$/T	2600	-0.50%	5.65%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 15 March 2023

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	5.17	0.03
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.34	-0.09
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.83	-0.11
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.53	-0.11
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.21	-0.10
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.41	-0.08
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.80	-0.08
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.26	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.07	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.43	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.89	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.20	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.83	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.70	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.13	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.55	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.62	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.39	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.04	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.66	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.25	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.25	0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.88	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.63	0.12
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.82	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.10	0.24
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.63	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.89	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.90	0.36
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.40	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.31	0.22

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 15 March 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.10	0.28
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.25	0.24
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.24	0.15
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.12	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.15	0.16
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.40	0.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.41	0.19
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.79	0.07
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.36	0.14
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.71	0.32
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.08	0.10
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.86	0.40
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.99	0.30
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.20	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.45	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.96	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.79	0.36
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.22	0.36
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.38	0.40
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	15.13	0.19
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.92	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	15.27	0.02
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
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.48	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.12	0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.81	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.36	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.