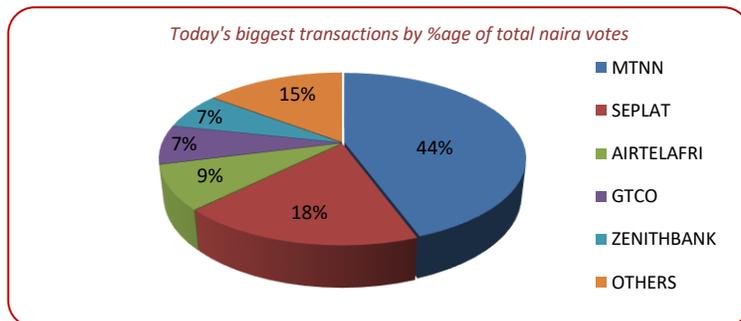
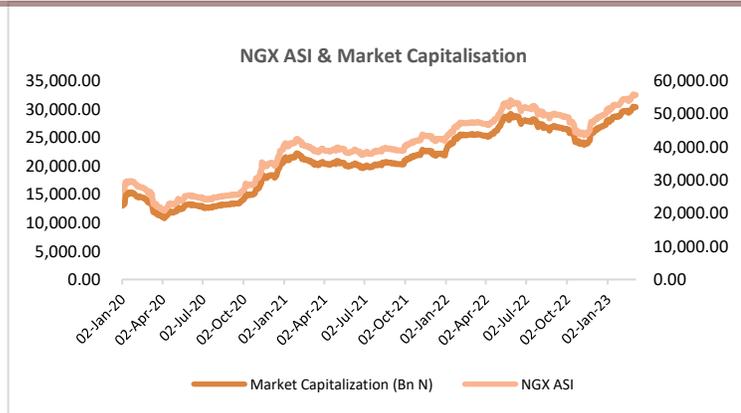




Bearish Sentiment Lingers as AIRTELAFRI, SEPLAT Drag Local Bourse Index; NIBOR Moderates for All Maturities amid Financial Liquidity Boost...

The domestic bourse sustained negative momentum into the new week as its All-Share Index Plunged 2.08% to close at 53,750.77 points amid sustained profit-taking activities. Specifically, share prices of Bellwethers such as AIRTELAFRI, SEPLAT, WAPCO, NB, and MTNN fell by 8.31%, 4.17%, 2.70%, 2.63%, and 1.27% respectively. Consequently, the year-to-date gain of the local bourse declined to 4.87% as the total number of losers (21) outweighed that of the gainers (5). The general market bearish mood was reflected in the sectoral performance as all five sub-gauges closed in the red – the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and the NGX Industrial indexes declined by 0.23%, 0.55%, 0.79%, 2.02%, and 0.14% respectively. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indices decreased by 77 basis points, 304 basis points, and 197 basis points, respectively. Meanwhile, trading activity improved chiefly driven by huge transactions in MTNN Shares. Hence, total deals and value increased by 12.60%, and 12.11%, respectively, to 3,279 trades and N4.34 billion. In terms of volume, GTCO was the most active stock, with 12.84 million shares worth N318.51 million changing hands in 251 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	53,750.77	54,892.53	(2.08)	4.877
Deals	3,279	2,912	12.60	
Volume (millions)	100.88	137.56	(26.66)	
Value (₦ Millions)	4,342.39	3,873.42	12.11	
Market Cap (₦ billions)	29,281.34	29,903.33	(2.08)	4.894

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	435.96	436.95	(0.23)
NGX INSURANCE	173.74	174.70	(0.55)
NGX CONSUMER GOODS	690.69	696.17	(0.79)
NGX OIL/GAS	510.83	521.34	(2.02)
NGX INDUSTRIAL	2,535.78	2,539.31	(0.14)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 27/03/2023	NIBOR as @ 24/03/2023	PPT
Overnight	17.3300	18.8800	(1.55)
1 Month	15.1500	16.8800	(1.73)
3 Months	15.8100	17.3800	(1.57)
6 Months	15.9700	17.3800	(1.41)

Source: FMDQ

TENOR	NITTY as @ 27/03/2023	NITTY as @ 24/03/2023	PPT
1Month	3.2200	3.7600	(0.54)
3 Months	4.4200	4.8200	(0.40)
6 Months	6.0300	6.4800	(0.45)
12 Months	9.8900	9.6700	0.22

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.57	0.00	12.50%	-0.014
12.50% FGN MAR 2035	15	87.82	0.00	14.69%	0.012
16.25% FGN APR 2037	20	107.52	(0.72)	14.95%	0.003
12.98% FGN MAR 2050	30	86.80	0.85	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	97.82	0.06	14.11%	0.051
7.69% FEB 23, 2038	20	63.10	0.58	13.51%	0.010
7.62% NOV 28, 2047	30	60.49	0.99	13.00%	0.007

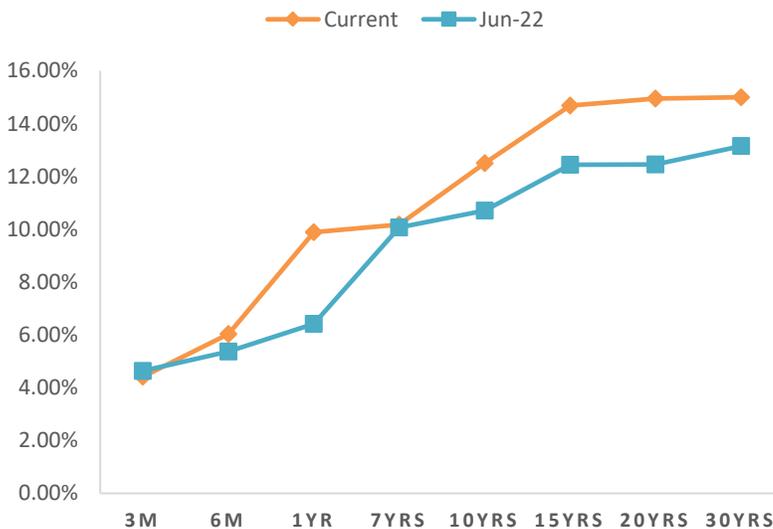
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR declined across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity requested lower rates. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), moderated to 17.13% (from 18.25%) and 17.63% (from 18.88%), respectively.

Meanwhile, NITTY decreased across the board for most tenor buckets tracked, even as the average secondary market yield on T-bills decreased to 5.54%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was mainly flat, even as the average yield on the secondary market stayed flat at 13.19%. Specifically, the 20-year bond was 67 basis points cheaper, while its corresponding yield increased to 14.95% (from 14.83%). On the flip side, the 30-year debt was 98 bps richer, while its corresponding yield decreased to 15.00% (from 15.15%). The 10-year and 15-year yields were stable at around 12.50%, and 14.69%, respectively.

Elsewhere, the value of the FGN Eurobond traded higher for most of the maturities amid renewed bullish sentiment. Similarly, the average secondary market yield contracted to 13.48%.

Foreign Exchange Market

The Naira weakened against the greenback, trading lower at N461.50 (from N461.33) at the Investors and Exporters (I&E) windows. However, the parallel market gained 0.13% to N745 (from N746).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.73% to \$76.29 per barrel, while WTI crude gained 1.66% to \$70.41 per barrel.

Oil futures rose on Monday driven by increasing investor risk appetite and authorities' efforts to boost confidence in the global banking sector's stability.

Gold was trading below \$1960 per ounce (-1.17%), after profit-taking activity as the lingering concern about the global banking crisis fades.

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

USD/NGN Exchange Rate	27/03/2023	Previous	Daily %
I&E FX	₦461.50	₦461.33	0.04%
Parallel	₦745	₦746	0.13%

Major Currencies	27/03/2023	Daily %	Yearly %
EURUSD	1.0786	0.25%	-1.75%
GBPUSD	1.229	0.47%	-6.07%
USDCHF	0.916	-0.42%	-1.93%
USDRUB	76.52	-0.98%	-12.55%
AUDUSD	0.665	0.10%	-11.16%
NZDUSD	0.619	-0.12%	-10.31%
USDJPY	131.453	0.58%	6.08%
USDCNY	6.89	0.29%	7.90%
USDINR	82.26	-0.09%	8.12%

Commodities	27/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	70.41	1.66%	-31.86%
Brent, \$/bbl.	76.29	1.73%	-28.10%
Natural Gas, \$/MMBtu	2.123	-4.20%	-61.86%
Coal, \$/T	175.35	-0.74%	-46.40%
Gold, \$/t.oz	1954.09	-1.17%	1.55%
Wheat, \$/Bu	688.47	0.00%	-34.55%
Palm Oil, MYR/T	3576	1.82%	-40.18%
Cocoa, \$/T	20.98	0.77%	7.10%

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Cowry Daily Market Insight 27 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	6.75	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.57	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.87	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.57	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.36	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.74	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.15	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.87	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.17	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.46	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.24	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.53	0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.73	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.72	0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.05	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.58	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.08	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.16	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.99	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.65	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.49	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.92	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.92	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.56	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.18	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.37	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	11.79	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.90	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.72	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.80	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.56	0.00

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Cowry Daily Market Insight 27 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	17.06	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.29	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.73	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.76	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.29	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.11	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.53	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.02	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.84	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.71	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.67	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.66	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.91	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.22	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	15.96	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.61	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.24	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.18	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.19	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.20	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.00	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.19	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.24	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.06	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	15.35	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.79	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.30	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.31	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	15.75	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.93	0.11

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