

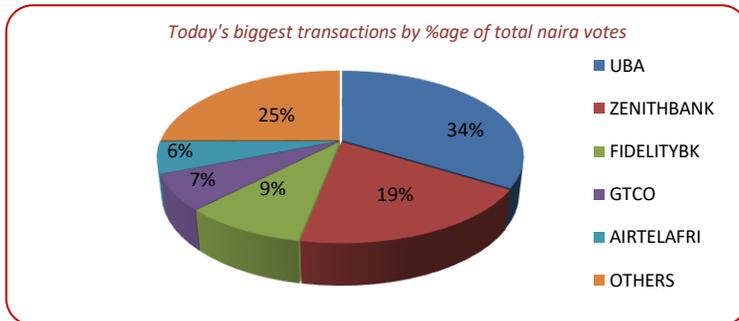
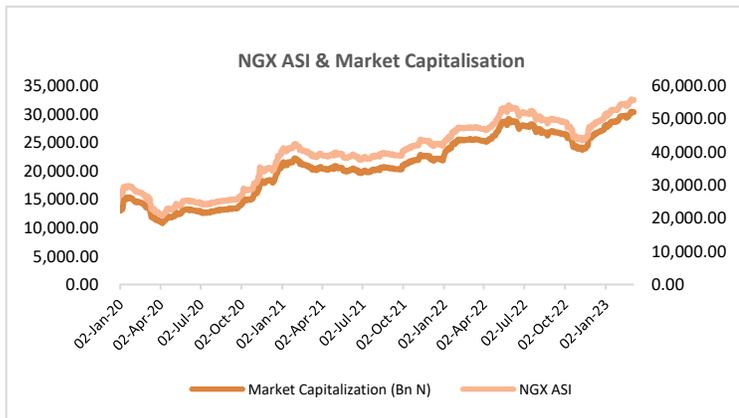


Cowry Daily Market Insight 14 April 2023

MPR: 18.00%
Feb'23 Inflation Rate: 21.91%
FY 2022 Real GDP: 3.11%

Bearish Trend Sustains Momentum as the NGX ASI Sheds 10 bps; NITTY Rises for All Maturities amid Sell Pressure...

At the close of Friday's trading session, the domestic bourse index moderated by 0.10% to settle at 51,893.94 points amid sustained profit-taking activity, even as the Exchange printed more losers (19) than gainers (12). Consequently, the year-to-date gain of the local bourse declined to 1.25%. Specifically, tickers such as CADBURY, WAPIC, FBNH, STANBIC, and DANGSUGAR fell by 9.73%, 9.52%, 4.13%, 3.09%, and 1.45%, respectively, as investors booked profits. Sectorial performance was a mixed bag as the NGX Banking and NGX Consumer Goods indexes moderated by 0.23% and 0.03%, respectively, while the NGX Oil/Gas and NGX Industrial indices closed flat. On the other hand, the NGX Industrial Index rose by 0.31%. Meanwhile, trading activity improved further, with total deals, volume, and value increasing by 0.61%, 78.92%, and 16.77%, respectively, to 3,766 trades, 541.98 million units, and N2.36 billion. In terms of volume, CHAMS emerged as the most actively traded stock, with 293.14 million shares worth N64.85 million changing hands in 28 deals.



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 51,893.94 | 51,944.58 | (0.10) | 1.254 |
| Deals | 3,766 | 3,743 | 0.61 | |
| Volume (millions) | 541.98 | 302.92 | 78.92 | |
| Value (₦ Millions) | 2,362.75 | 2,023.46 | 16.77 | |
| Market Cap (₦ billions) | 28,267.87 | 28,295.46 | (0.10) | 1.264 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 441.95 | 442.99 | (0.23) |
| NGX INSURANCE | 178.68 | 178.12 | 0.31 |
| NGX CONSUMER GOODS | 698.71 | 698.90 | (0.03) |
| NGX OIL/GAS | 510.25 | 510.25 | 0.00 |
| NGX INDUSTRIAL | 2,445.50 | 2,445.50 | 0.00 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 14/04/2023 | NIBOR as @ 13/04/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 19.0000 | 18.8300 | 0.17 |
| 1 Month | 15.6500 | 15.4200 | 0.23 |
| 3 Months | 15.9500 | 15.7500 | 0.20 |
| 6 Months | 16.3800 | 16.0800 | 0.30 |

Source: FMDQ

| TENOR | NITTY as @ 14/04/2023 | NITTY as @ 13/04/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 4.7900 | 4.8200 | (0.03) |
| 3 Months | 6.4400 | 6.0200 | 0.42 |
| 6 Months | 8.6900 | 8.5800 | 0.11 |
| 12 Months | 14.2400 | 13.7800 | 0.46 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 108.25 | 0.00 | 13.50% | -0.004 |
| 12.50% FGN MAR 2035 | 15 | 87.50 | 0.00 | 14.75% | 0.013 |
| 16.25% FGN APR 2037 | 20 | 104.82 | 0.00 | 15.40% | 0.008 |
| 12.98% FGN MAR 2050 | 30 | 83.31 | 0.09 | 15.63% | 0.016 |

Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 98.37 | 0.01 | 13.28% | 0.042 |
| 7.69% FEB 23, 2038 | 20 | 64.86 | (0.35) | 13.13% | 0.006 |
| 7.62% NOV 28, 2047 | 30 | 61.46 | (0.47) | 12.80% | 0.005 |

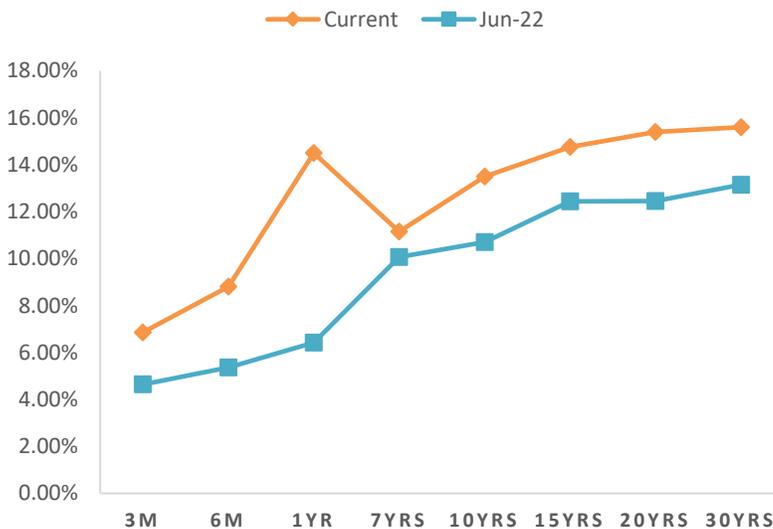
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR rose across the board for most maturities tracked as gauges of money market stress tightened and banks with liquidity requested higher rates. Short-term benchmark rates, such as the open repo rate (OPR), decreased to 18.63% (from 18.67%), while the overnight lending rate (OVN) stayed unchanged at 19.00%.

Meanwhile, NITTY rose for all tracked tenor buckets, with the average secondary market yield on T-bills expanding to 8.82%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was largely flat, even as the average yield on the secondary market stayed steady at 13.72%. The 30-year debt was 19 basis points richer, while its corresponding yield fell to 15.60% (from 15.63%). Notably, 10-year, 15-year, and 20-year debt yields remained stable at 13.50%, 14.75%, and 15.40%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for most of the maturities tracked amid sustained bearish sentiment. Likewise, the average secondary market yield increased to 12.89%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading lower at N464 (from N463.83) at the Investors and Exporters (I&E) windows. However, the parallel market appreciated by 0.27% to N738 (from N740).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.19% to \$86.25 per barrel, while WTI crude gained 0.37% to \$82.46 per barrel.

Oil futures rose on Friday, as supply constraints coupled with a weak dollar offset demand concerns raised by an OPEC report.

Gold was trading at \$2009 per ounce (-1.49%), driven by increasing demand for the US dollar on the back of a lower-than-expected US retail sales report (-1.0% vs Exp. -0.4%).

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

| USD/NGN Exchange Rate | 14/04/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦464.00 | ₦462.83 | 0.25% |
| Parallel | ₦738 | ₦740 | 0.27% |

| Major Currencies | 14/04/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.1004 | -0.36% | 1.85% |
| GBPUSD | 1.244 | -0.66% | -4.73% |
| USDCHF | 0.894 | 0.48% | -5.27% |
| USDRUB | 81.80 | 0.13% | 4.41% |
| AUDUSD | 0.673 | -0.76% | -8.96% |
| NZDUSD | 0.623 | -0.96% | -7.84% |
| USDJPY | 133.421 | 0.65% | 5.61% |
| USDCNY | 6.87 | -0.02% | 7.65% |
| USDINR | 81.80 | 0.18% | 7.20% |

| Commodities | 14/04/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl. | 82.461 | 0.37% | -22.50% |
| Brent, \$/bbl. | 86.251 | 0.19% | -22.71% |
| Natural Gas, \$/MMBtu | 2.002 | -0.23% | -72.62% |
| Coal, \$/T | 190.75 | -1.98% | -39.25% |
| Gold, \$/t.oz | 2009.4 | -1.49% | 1.77% |
| Wheat, \$/Bu | 672.12 | 0.77% | -39.10% |
| Palm Oil, MYR/T | 3702 | -0.30% | -42.76% |
| Cocoa, \$/T | 2974 | -0.93% | 17.78% |

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Cowry Daily Market Insight 14 April 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 | 7.85 | 0.00 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 7.08 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 8.89 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 14.59 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 9.55 | 0.00 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 10.29 | -0.01 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 10.73 | -0.01 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 13.46 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.52 | 0.00 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.53 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.17 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 6.88 | 0.03 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 15.22 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 7.40 | 0.03 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 13.87 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.36 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.83 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.91 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 14.70 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 13.36 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.85 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.58 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 13.58 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 14.44 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 13.89 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.11 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 14.15 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.69 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.08 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.60 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.60 | 0.00 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.38 | 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 | 17.69 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.76 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.48 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.45 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.55 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 13.75 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.85 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 15.06 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.58 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.61 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.36 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.61 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.59 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.38 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.64 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 16.15 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 16.49 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.75 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 16.00 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.53 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.54 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 17.43 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.53 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.57 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 15.15 | 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 | 15.47 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.27 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.47 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.75 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 16.75 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 15.30 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.05 | 0.00 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 16.36 | 0.00 |

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