

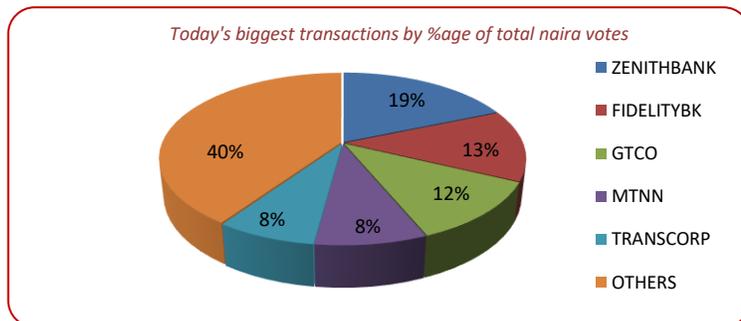


Cowry Daily Market Insight 17 April 2023

MPR: 18.00%
Mar'23 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.11%

NGX Benchmark Index Dips by 1.49% amid Sustained Sell-Pressure; NIBOR Moderates for Most Tenor Buckets amid Liquidity Ease...

The domestic stock market index started the week in negative territory as the ASI plunged by 1.49% to close at 51,120.94 points, spearheaded by losses in heavyweight stocks. Consequently, the year-to-date return of the NGX ASI slipped into the red zone (-0.25%) even as the number of losers (18) outnumbered that of the gainers (16) at the close of the trading session. Specifically, we saw sell-offs on MTNN, FBNH, and ZENITHBANK shares as their respective prices fell by 6.67%, 1.44%, and 1.41%. However, hospitality and power conglomerate, TRANSCORP (+9.47%), recorded more gains due to reports of a 5.52% share acquisition by billionaire businessman, Femi Otedola. Similarly, investors took positions in major lender, GTCO (+2.46%), despite substantial earnings decreases as a result of charges for expected write-offs related to Ghana's debt restructuring program. Performance across sub-indices was mixed, with the NGX Banking and NGX Insurance Indexes declining by 5.53% and 0.13%, respectively, while the NGX Oil/Gas and NGX Industrial indexes remained flat. However, NGX Consumer Goods recorded a slight gain of 0.07%. Meanwhile, trading activity nosedived, with total volume, and value decreasing by 58.19%, and 33.64%, respectively, to 226.59 million units, and N1.57 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 63.44 million shares worth N117.36 million changing hands in 88 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	51,120.94	51,893.94	(1.49)	(0.254)
Deals	4,373	3,766	16.12	
Volume (millions)	226.59	541.98	(58.19)	
Value (₦ Millions)	1,568.00	2,362.75	(33.64)	
Market Cap (₦ billions)	27,846.80	28,267.87	(1.49)	(0.245)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	417.52	441.95	(5.53)
NGX INSURANCE	178.44	178.68	(0.13)
NGX CONSUMER GOODS	699.21	698.71	0.07
NGX OIL/GAS	510.25	510.25	0.00
NGX INDUSTRIAL	2,445.40	2,445.50	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 17/04/2023	NIBOR as @ 14/04/2023	PPT
Overnight	19.0500	19.1300	(0.08)
1 Month	16.0300	16.2500	(0.22)
3 Months	16.4000	15.7500	0.65
6 Months	16.9100	17.4400	(0.53)

Source: FMDQ

TENOR	NITTY as @ 17/04/2023	NITTY as @ 14/04/2023	PPT
1Month	4.5300	5.2500	(0.72)
3 Months	5.8600	6.8600	(1.00)
6 Months	8.4600	8.8100	(0.35)
12 Months	14.1200	14.5000	(0.38)

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	13.49%	-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	83.47	0.00	15.60%	0.016

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.36	(0.06)	13.48%	0.044
7.69% FEB 23, 2038	20	64.69	(0.05)	13.17%	0.007
7.62% NOV 28, 2047	30	61.07	(0.04)	12.88%	0.006

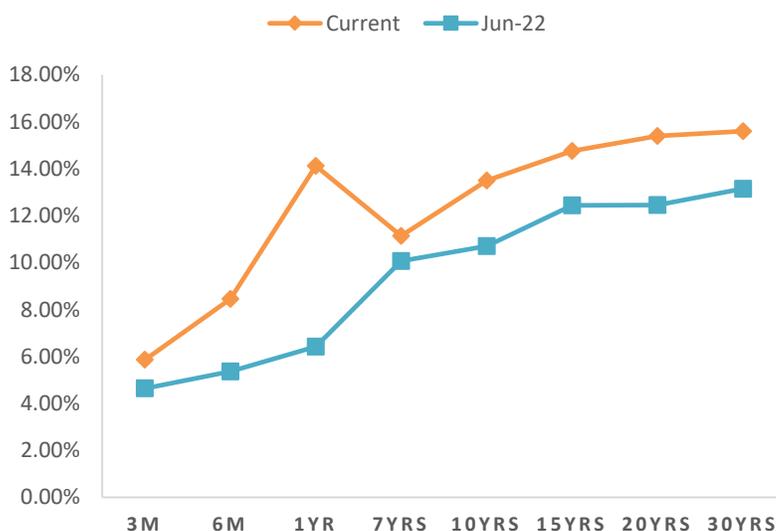
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR fell across the board for most maturities tracked as gauges of money market stress eased and banks with liquidity requested lower rates. Short-term benchmark rates, such as the open repo rate (OPR), and the overnight lending rate (OVN) stayed unchanged at 18.63% and 19.00%, respectively.

Meanwhile, NITTY fell for all tracked tenor buckets, with the average secondary market yield on T-bills expanding to 8.80% amid buy pressure, particularly on the mid- and long-dated maturities.

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%. Notably, 10-year, 15-year, 20-year, and 30-year debt yields remained stable at 13.49%, 14.75%, 15.40%, and 15.60%, 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 12.94%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading lower at N462.25 (from N464) at the Investors and Exporters (I&E) windows. However, the parallel market depreciated by 0.08% to N739 (from N738).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 1.19% to \$85.39 per barrel, while WTI crude lost 1.07% to \$81.54 per barrel.

Oil futures rose on Monday, driven by global demand and recession concerns, as investors digested hawkish remarks by US Fed Governor Christopher Waller, which raised expectations for an additional 25 basis points rate hike in May.

Gold was trading at \$1986 per ounce (-0.81%), limited by a stronger dollar and rising US treasury yields as investors await key macro data reports for cues.

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

USD/NGN Exchange Rate	17/04/2023	Previous	Daily %
I&E FX	₦462.25	₦464.00	0.38%
Parallel	₦739	₦738	0.08%

Major Currencies	17/04/2023	Daily %	Yearly %
EURUSD	1.0914	-0.78%	1.24%
GBPUSD	1.236	-0.45%	-4.99%
USDCHF	0.899	0.55%	-4.88%
USDRUB	81.53	1.22%	2.83%
AUDUSD	0.669	-0.32%	-9.00%
NZDUSD	0.616	-0.61%	-8.44%
USDJPY	134.451	0.51%	5.89%
USDCNY	6.89	0.25%	7.95%
USDINR	82.01	0.23%	7.54%

Commodities	17/04/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	81.535	-1.19%	-23.35%
Brent, \$/bbl.	85.388	-1.07%	-23.75%
Natural Gas, \$/MMBtu	2.280	7.84%	-71.35%
Coal, \$/T	188	-1.44%	-39.18%
Gold, \$/t.oz	1986.88	-0.81%	0.41%
Wheat, \$/Bu	688.31	0.85%	-39.06%
Palm Oil, MYR/T	3638	-1.73%	-43.71%
Cocoa, \$/T	2986	0.07%	18.22%

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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	8.26	0.02
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.66	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.98	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.68	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.60	-0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.30	-0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.73	-0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.45	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.53	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.55	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.16	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.41	0.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.21	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.19	0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.86	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.35	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.82	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	12.83	-0.01
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	14.45	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	14.14	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.68	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.09	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.59	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.59	-0.01
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	17.68	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	13.44	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.54	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.74	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.84	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	15.57	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.60	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	16.60	-0.01
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	16.48	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.74	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	16.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.76	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	15.31	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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