

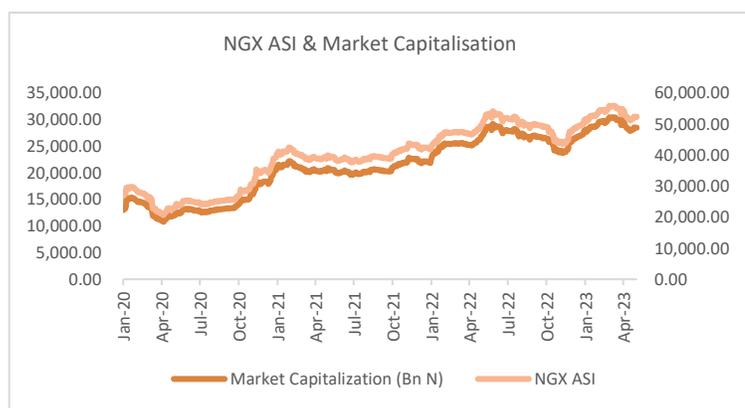


Cowry Daily Market Insight 18 May 2023

MPR: 18.00%
Apr'23 Inflation Rate: 22.22%
FY 2022 Real GDP: 3.10%

Bears Gain Dominance as ASI Sheds 0.9% From Bargain-Hunting Activities ... NITTY Closes in Mixed Direction...

The bears gained dominance on the stock exchange after four consecutive days of bullish rally, closing 0.9% to 52,109.43 as investors book profits from mid-large cap stocks. Consequently, the market cap of listed equities shed N256.7 billion to N28.37 trillion as negative investor sentiments pervaded the trading floor of the exchange as investors continue to digest published economic data and forthcoming inauguration even as the exchange printed more laggards (27) to advancers (22) while the market YTD return slumped to 1.68%. Across the sectors, sentiment was weakened due to bargain hunting activities in AIRTEL, ARDOVA, STERLNGBNK and NASCON. Thus, the Oil & Gas index led the chart for the most loss by 0.48%, trailed by Banking (0.44%), Insurance (0.34%), Consumer Goods (0.02%) and Industrial Goods (0.01%) in that manner. Meanwhile, market activity was downbeat on Thursday as the total traded volume decelerated by 50.9% to 334.24 million units while the traded value tanked by 34.77% to N5.15 billion. In terms of volume, ACCESSCORP emerged as the most actively traded security, with 64.69 million shares valued at N656.27 million changing hands in 305 deals.



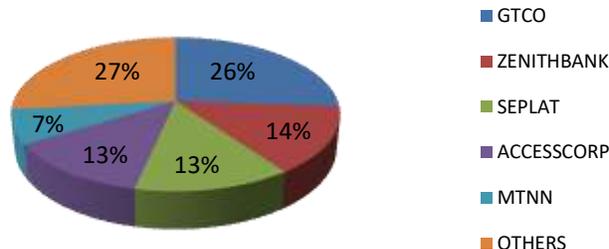
TENOR	NIBOR as @ 18/05/2023	NIBOR as @ 17/05/2023	PPT
Overnight	18.8000	18.2500	0.55
1 Month	14.9900	16.7300	-1.74
3 Months	15.8600	17.1600	-1.30
6 Months	16.3000	17.3300	-1.03

Source: FMDQ

TENOR	NITTY as @ 18/05/2023	NITTY as @ 17/05/2023	PPT
1Month	4.3400	4.4100	-0.07
3 Months	5.6500	5.8000	-0.15
6 Months	6.7500	6.7300	0.02
12 Months	10.0700	9.4800	0.59

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,109.43	52,580.86	(0.90)	1.675
Deals	5,350	6,666	(19.74)	
Volume (millions)	334.24	680.80	(50.90)	
Value (₦ Millions)	5,148.04	7,892.43	(34.77)	
Market Cap (₦ billions)	28,373.91	28,630.60	(0.90)	1.644

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	463.69	465.76	(0.44)
NGX INSURANCE	195.97	196.63	(0.34)
NGX CONSUMER GOODS	757.43	757.61	(0.02)
NGX OIL/GAS	551.27	553.94	(0.48)
NGX INDUSTRIAL	2,366.22	2,366.44	(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	110.72	0.00	12.65%	-0.013
12.50% FGN MAR 2035	15	87.22	0.00	14.81%	0.013
16.25% FGN APR 2037	20	103.71	0.24	15.58%	0.010
12.98% FGN MAR 2050	30	82.56	0.11	15.77%	0.018

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.60	0.00	16.28%	0.072
7.69% FEB 23, 2038	20	64.95	0.40	13.13%	0.006
7.62% NOV 28, 2047	30	61.63	0.68	12.77%	0.005

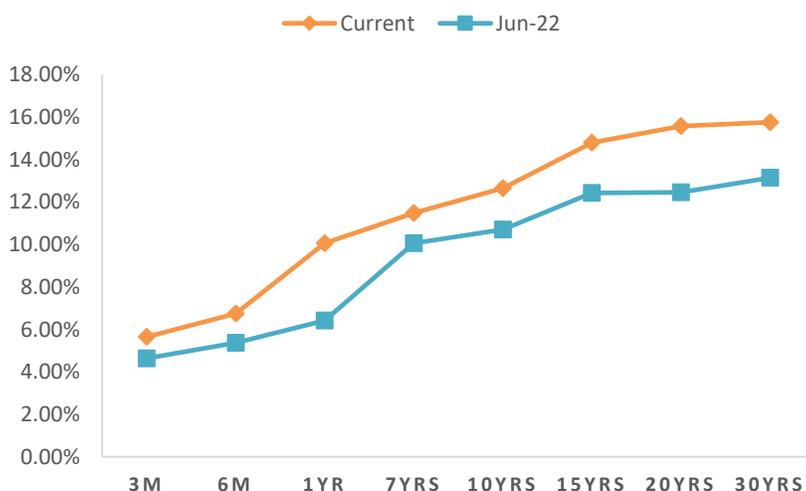
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR crashed on Thursday for most maturities tracked as gauges of money market system liquidity eased across the major tenors. Also, the short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), contracted to 17.50% (from 17.88%), and 18.13% (from 18.25%), respectively.

Meanwhile, NITTY closed in a varied position for the short and long-end tenor buckets despite the average secondary market yield on T-bills maturity rose 10bps to 6.80%.

Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was bullish for the long-dated maturities, even as the average yield on the secondary market closed cleared higher by 2bps to 14.06%. The 10-year, 15-year, 20-year, and 30-year yields closed at 12.65%, 14.81%, 15.58%, and 15.77%, respectively.

Elsewhere, the value of the FGN Eurobond appreciated for most of the maturities tracked sustained bullish investors sentiment; consequently, the average secondary market yield closed at 13.09 from 13.16% at the last close.

Foreign Exchange Market

The value of the Naira strengthened against the dollar by N2.13 or 0.46% to close the day at N463 to the greenback (from N465.13) at the Investors and Exporters (I&E) window. On the other hand, it reversed its gain against the dollar at the parallel market by 0.35% to close at N749 (from N746.40) for the dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude shed 1.08% to \$76.13 per barrel, while WTI crude also lost 0.82% to \$72.23 per barrel.

Oil futures traded in mixed directions on Thursday at around \$70 a barrel as investors begin to reassess the outlook for monetary policy and followed by the debt ceiling standoff.

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

USD/NGN Exchange Rate	18/05/2023	Previous	Daily %
I&E FX	₦463.00	₦465.13	0.46%
Parallel	₦749.0	₦746.4	0.35%

Major Currencies	18/05/2023	Daily %	Yearly %
EURUSD	1.0781	-0.53%	1.86%
GBPUSD	1.242	-0.51%	-0.29%
USDCHF	0.904	0.61%	-6.95%
USDRUB	80.12	-0.22%	29.02%
AUDUSD	0.661	-0.80%	-6.15%
NZDUSD	0.621	-0.66%	-2.77%
USDJPY	138.399	0.53%	8.29%
USDCNY	7.05	0.64%	4.91%
USDINR	82.75	0.42%	6.93%

Commodities	18/05/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	72.232	-0.82%	-32.43%
Brent, \$/bbl.	76.13	-1.08%	-30.75%
Natural Gas, \$/MMBtu	2.508	6.04%	-70.11%
Coal, \$/T	165.25	0.89%	-59.89%
Gold, \$/t.oz	1954.73	-1.36%	6.15%
Wheat, \$/Bu	609.05	-2.63%	-49.14%
Palm Oil, MYR/T	3392	-1.22%	-44.14%
Cocoa, \$/T	3014	0.47%	22.71%

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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	8.71	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.61	0.08
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.03	0.96
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.74	0.96
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.36	1.24
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.55	1.35
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.95	1.33
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.91	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.21	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.58	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.39	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.83	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	7.46	0.10
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	14.03	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.47	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.89	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.96	0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.72	0.07
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.34	0.07
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.13	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.43	0.06
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.43	0.06
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.88	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.57	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.16	0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.60	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.96	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.99	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.90	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.74	0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.86	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	8.71	0.01

Corporate Bond Issuer	Description	Issue Date	Maturity	Coupon (%)	Yield (%)	Daily Δ
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			Date			
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.15	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.35	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.58	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.38	0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.33	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.50	0.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.60	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.03	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.21	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.96	0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.07	0.06
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.92	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.01	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.32	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.58	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.10	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.79	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.31	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.40	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.58	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.59	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.54	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.57	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.31	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.10	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	15.41	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.41	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.85	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.25	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.09	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.48	-0.04

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