

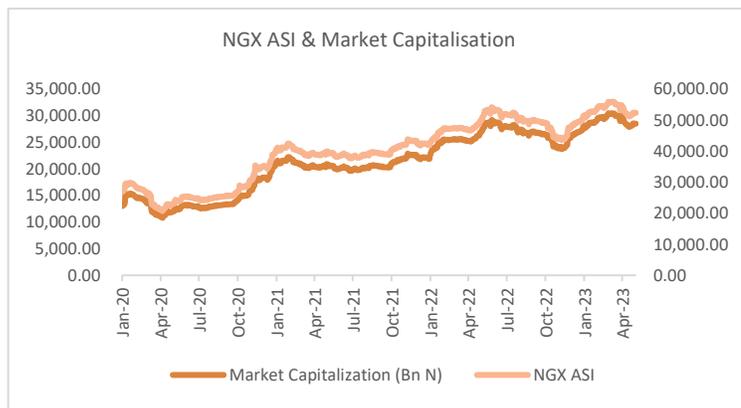


# Cowry Daily Market Insight 23 May 2023

MPR: 18.00%  
Apr'23 Inflation Rate: 22.22%  
FY 2022 Real GDP: 3.11%

Domestic Equities Market Index Rises by 0.48% amid Sustained Bullish Activity; NIBOR, NITTY Fall for All Tenor Buckets on Liquidity Boost...

At the close of Tuesday's trading session, the local bourse index advanced by 0.48% to close at 52,621.19 points following sustained buying interest in banking shares. Hence, the year-to-date gain of the NGX ASI rose to 2.67% even as the bulls (33) outnumbered the bears (15). Specifically, stocks such as TRANSCORP, UNILEVER, PZ, FBNH, STANBIC, ZENITHBANK, and GTCO increased by 9.85%, 9.70%, 8.82%, 7.54%, 5.33%, 2.08%, and 2.03%, respectively. Sectorial performance was positive, as four of the five indices tracked closed in the green zone: the NGX Banking, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indices climbed by 1.55%, 0.35%, 0.04%, and 0.02%, respectively. However, the NGX Insurance index fell marginally by 0.01%. Meanwhile, market activity improved, with total deals, volume, and value increasing by 1.69%, 10.29%, and 27.60%, respectively, to 5,946 trades, 350.97 million units, and N5.17 billion. In terms of volume, UBA emerged as the most actively traded stock, with 62.45 million shares worth N511.06 billion changing hands in 421 deals.

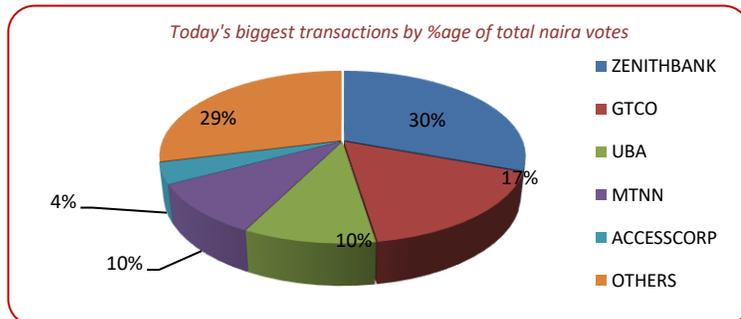


| TENOR     | NIBOR as @ 23/05/2023 | NIBOR as @ 22/05/2023 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 12.6700               | 15.0600               | (2.39) |
| 1 Month   | 11.8000               | 13.6000               | (1.80) |
| 3 Months  | 12.5800               | 14.3300               | (1.75) |
| 6 Months  | 13.5800               | 14.7400               | (1.16) |

Source: FMDQ

| TENOR     | NITTY as @ 23/05/2023 | NITTY as @ 22/05/2023 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 3.3400                | 3.7400                | (0.40) |
| 3 Months  | 4.6700                | 5.4000                | (0.73) |
| 6 Months  | 5.9400                | 6.7500                | (0.81) |
| 12 Months | 9.2300                | 9.6200                | (0.39) |

Source: FMDQ



| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI)   | 52,621.19 | 52,369.13 | 0.48      | 2.673 |
| Deals                   | 5,946     | 5,847     | 1.69      |       |
| Volume (millions)       | 350.97    | 318.23    | 10.29     |       |
| Value (₦ Millions)      | 5,169.17  | 4,050.95  | 27.60     |       |
| Market Cap (₦ billions) | 28,652.56 | 28,515.31 | 0.48      | 2.642 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 481.05   | 473.71   | 1.55        |
| NGX INSURANCE      | 205.06   | 205.08   | (0.01)      |
| NGX CONSUMER GOODS | 762.30   | 759.67   | 0.35        |
| NGX OIL/GAS        | 542.71   | 542.47   | 0.04        |
| NGX INDUSTRIAL     | 2,367.09 | 2,366.60 | 0.02        |

Source: NGX, Cowry Research

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 111.01    | (0.32)  | 12.55%      | -0.014          |
| 12.50% FGN MAR 2035 | 15               | 87.22     | 0.00    | 14.81%      | 0.013           |
| 16.25% FGN APR 2037 | 20               | 103.71    | 0.00    | 15.58%      | 0.010           |
| 12.98% FGN MAR 2050 | 30               | 82.56     | 0.00    | 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               | 99.07     | 0.07    | 13.31%      | 0.043           |
| 7.69% FEB 23, 2038  | 20               | 67.08     | 0.75    | 12.68%      | 0.002           |
| 7.62% NOV 28, 2047  | 30               | 63.88     | 0.80    | 12.33%      | 0.000           |

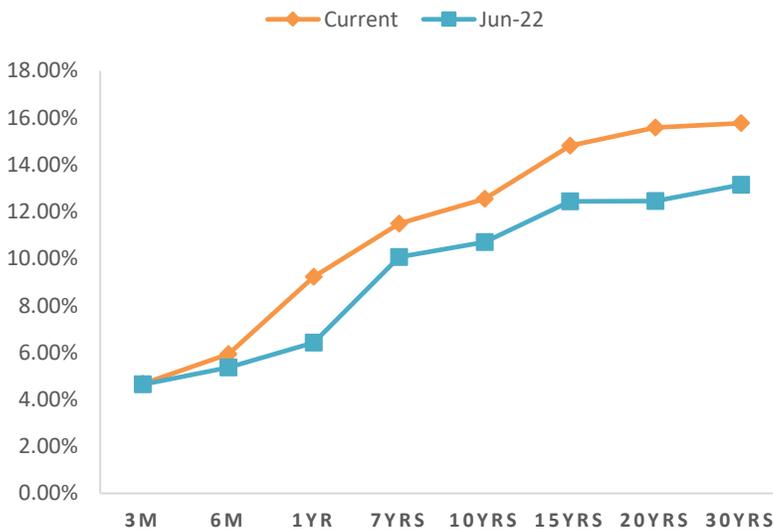
Source: FMDQ

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## FGN NAIRA YIELD CURVE



## Money Market

NIBOR nosedived across the board for all 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), also moderated to 11.00% (from 12.88%) and 11.55% (from 13.63%), respectively. Specifically, the three-month NIBOR rate crashed by 175 basis points to close at 12.58%.

Meanwhile, NITTY traded lower for most tracked tenor buckets even as the average secondary market yield on T-bills contracted marginally to 6.84%.

## Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was flat for most maturities, even as the average yield on the secondary market remained unchanged at 14.00%. The 10-year debt was 29 basis points richer, yielding 12.55% (from 12.45%). The 15-year, 20-year, and 30-year yields held steady at 14.81%, 15.58%, and 15.77%, respectively.

Elsewhere, the value of the FGN Eurobond cleared higher for most of the maturities amid sustained bullish sentiment; consequently, the average secondary market yield decreased to 12.22%.

## Foreign Exchange Market

The Naira weakened against the greenback, trading lower at N464.42 (from N463.50) at the Investors and Exporters (I&E) windows. Similarly, the parallel market depreciated by 0.06% to N761 (from N760).

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.38% to \$77.04 per barrel, while WTI crude gained 1.95% to \$73.45 per barrel.

Oil futures rose on Tuesday, as seasonal energy demand outweighed demand concerns amid a stall in US debt ceiling talks.

Elsewhere, gold was hovering around \$1,972 per ounce (+0.15%), boosted by a downtick in US Treasury yields.

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

| USD/NGN Exchange Rate | 23/05/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦464.42    | ₦463.50  | 0.20%   |
| Parallel              | ₦761       | ₦760     | 0.06%   |

| Major Currencies | 23/05/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD           | 1.0788     | -0.21%  | 0.48%    |
| GBPUSD           | 1.242      | -0.11%  | -0.88%   |
| USDCHF           | 0.900      | 0.22%   | -6.33%   |
| USD RUB          | 80.15      | -0.43%  | 44.41%   |
| AUDUSD           | 0.663      | -0.37%  | -6.74%   |
| NZDUSD           | 0.626      | -0.45%  | -3.05%   |
| USDJPY           | 138.489    | -0.08%  | 9.21%    |
| USDCNY           | 7.06       | 0.20%   | 6.08%    |
| USDINR           | 82.79      | -0.06%  | 6.88%    |

| Commodities           | 23/05/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl.    | 73.453     | 1.95%  | -31.52%  |
| Brent, \$/bbl.        | 77.04      | 1.38%  | -28.69%  |
| Natural Gas, \$/MMBtu | 2.372      | -1.17% | -73.17%  |
| Coal, \$/T            | 160.35     | -1.17% | -61.45%  |
| Gold, \$/t.oz         | 1972.35    | 0.15%  | 5.59%    |
| Wheat, \$/Bu          | 611.17     | 0.81%  | -47.16%  |
| Palm Oil, MYR/T       | 3378       | -1.46% | -47.89%  |
| Cocoa, \$/T           | 3036       | 0.43%  | 24.38%   |

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# Cowry Daily Market Insight 23 May 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      | 8.70      | 0.00    |
| STERLING INV. MGT. PLC             | 16.50 STERLING INV. 3-AUG-2023         | 03-Aug-16  | 03-Aug-23     | 16.50      | 6.61      | 0.00    |
| MIXTA REAL ESTATE PLC              | 16.50 MIXTA IIA 12-OCT-2023            | 12-Oct-18  | 12-Oct-23     | 16.50      | 5.98      | 0.00    |
| MIXTA REAL ESTATE PLC              | 17.75 MIXTA IIB 12-OCT-2023            | 12-Oct-18  | 12-Oct-23     | 17.75      | 11.68     | 0.00    |
| FLOUR MILLS OF NIGERIA PLC         | 16.00 FLOURMILLS II 30-OCT-2023        | 01-Nov-18  | 30-Oct-23     | 16.00      | 5.94      | 0.00    |
| STANBIC IBTC                       | 15.75 STANBIC I 5-DEC-2023             | 17-Dec-18  | 05-Dec-23     | 15.75      | 5.74      | -0.04   |
| FCMB LIMITED                       | 17.25 FCMB III 8-DEC-2023              | 09-Dec-16  | 08-Dec-23     | 17.25      | 6.17      | -0.04   |
| 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      | 15.20     | -0.01   |
| LAPO MFB SPV PLC                   | 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20  | 30-Mar-25     | 13.00      | 12.56     | -0.01   |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 12.50      | 14.36     | -0.01   |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025          | 07-May-18  | 07-May-25     | 15.25      | 12.54     | 0.00    |
| UNITED CAPITAL PLC                 | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 7.46      | 0.00    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025        | 11-Jul-18  | 15-Jul-25     | 15.50      | 14.02     | -0.02   |
| PARTHIAN PARTNERS FUNDING SPV PLC  | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 13.45     | -0.02   |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 15.87     | -0.02   |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 15.94     | -0.02   |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 14.70     | -0.02   |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 13.32     | -0.02   |
| 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       | 13.40     | -0.01   |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 13.40     | -0.01   |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 13.87     | -0.01   |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 13.52     | 0.01    |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 15.14     | -0.03   |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 13.53     | 0.04    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 12.93     | -0.01   |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 13.97     | -0.01   |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 13.81     | 0.08    |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 14.96     | -0.03   |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 15.79     | 0.04    |
| ACCELEREX SPV PLC                  | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 8.70      | 0.00    |

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# Cowry Daily Market Insight 23 May 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      | 17.05     | 0.06    |
| UNICAP                             | 15.00 UNICAP II 14-SEP-2027             | 14-Sep-22  | 14-Sep-27     | 15.00      | 15.26     | 0.04    |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027                | 02-Nov-20  | 02-Nov-27     | 7.20       | 15.56     | -0.02   |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027         | 15-Dec-17  | 14-Dec-27     | 16.00      | 13.35     | -0.02   |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20  | 14-Dec-27     | 6.25       | 15.25     | 0.02    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20  | 30-Dec-27     | 7.50       | 13.45     | -0.01   |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21  | 05-May-28     | 13.00      | 14.51     | 0.02    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21  | 30-May-28     | 13.50      | 14.97     | -0.01   |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21  | 03-Jun-28     | 15.50      | 15.15     | 0.01    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21  | 15-Jul-28     | 14.50      | 15.87     | 0.06    |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21  | 12-Nov-28     | 13.30      | 14.01     | 0.00    |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22  | 08-Mar-29     | 13.25      | 15.84     | 0.07    |
| PRESCO PLC                         | 12.85 PRESCO PLC 5-APR-2029             | 05-Apr-22  | 05-Apr-29     | 12.85      | 14.92     | 0.06    |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22  | 30-Apr-29     | 12.35      | 15.31     | 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      | 15.70     | 0.08    |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15  | 29-Jul-30     | 14.90      | 14.22     | 0.05    |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20  | 06-Oct-30     | 10.00      | 15.32     | 0.07    |
| 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      | 15.22     | 0.03    |
| 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      | 15.39     | 0.00    |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22  | 30-Apr-32     | 13.00      | 16.40     | 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      | 16.86     | 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      | 16.10     | 0.00    |
| LFZC FUNDING SPV PLC               | 13.25 LFZC II 16-MAR-2042               | 10-May-22  | 16-Mar-42     | 13.25      | 16.48     | 0.00    |
| FCMB GROUP PLC                     | 16.00 FCMB I (PERP)                     | 16-Feb-23  | -             | 16.00      | 15.97     | 0.00    |

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