

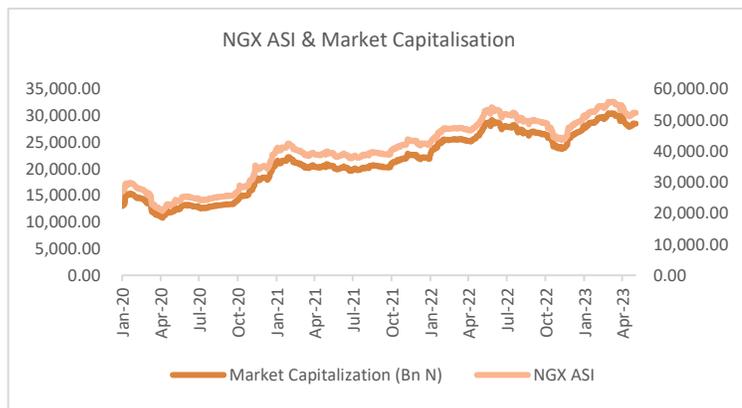


# Cowry Daily Market Insight 24 May 2023

MPR: 18.50%  
Apr'23 Inflation Rate: 22.22%  
Q1 2023 Real GDP: 2.31%

**Bulls Maintain Grip as ASI Advances by 0.58%; NIBOR, NITTY Fall for Most Tenor Buckets amid Sustained Liquidity Ease...**

At the end of Wednesday's trade, the domestic bourse index rallied by 0.58% to close at 52,927.60 points as investors digested the Q1 2023 GDP (-0.74% Y-o-Y) report from the NBS as well as a 50 bps MPR hike. Hence, the year-to-date gain of the NGX ASI rose to 3.27%. Consumer goods, banking, and oil/gas stocks dominated the top of the index as counters such as NESTLE, UACN, TOTAL, UNILEVER, ACCESSCORP, WAPCO, UBA, GERGEU, and SEPLAT were among the toast of investors today. Consequently, their respective share prices increased by 9.98%, 9.76%, 7.13%, 6.80%, 6.80%, 4.48%, 3.57%, 2.95%, and 2.13%. Breakdown across sectoral gauges indicated that four of the five sectorial gauges tracked closed in the green: the NGX Banking, NGX Consumer Goods, NGX Oil/Gas, and the NGX Industrial indices edged up by 1.06%, 2.07%, 2.54%, and 0.23%, respectively. On the flip side, the NGX Insurance index dwindled by 0.10%. Meanwhile, market activity improved, with total deals, volume, and value increasing by 11.59%, 29.69%, and 51.55%, respectively, to 6,635 trades, 455.18 million units, and N7.83 billion. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 69.19 million shares worth N755.72 million changing hands in 572 deals.

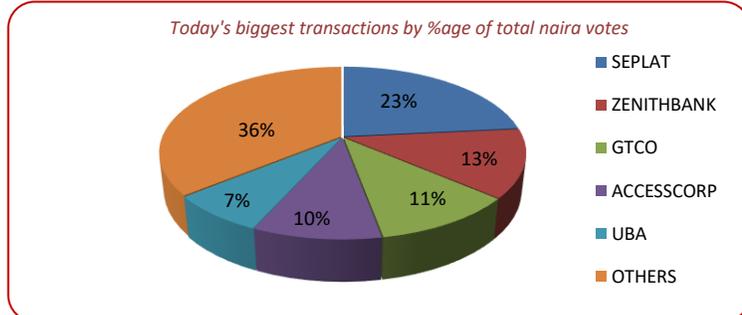


| TENOR     | NIBOR as @ 24/05/2023 | NIBOR as @ 23/05/2023 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 11.6000               | 12.6700               | (1.07) |
| 1 Month   | 11.7000               | 11.8000               | (0.10) |
| 3 Months  | 12.4300               | 12.5800               | (0.15) |
| 6 Months  | 13.4300               | 13.5800               | (0.15) |

Source: FMDQ

| TENOR     | NITTY as @ 24/05/2023 | NITTY as @ 23/05/2023 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 2.8400                | 3.3400                | (0.50) |
| 3 Months  | 4.2300                | 4.6700                | (0.44) |
| 6 Months  | 5.5500                | 5.9400                | (0.39) |
| 12 Months | 8.2900                | 9.2300                | (0.94) |

Source: FMDQ



| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI)   | 52,927.60 | 52,621.19 | 0.58      | 3.271 |
| Deals                   | 6,635     | 5,946     | 11.59     |       |
| Volume (millions)       | 455.18    | 350.97    | 29.69     |       |
| Value (₦ Millions)      | 7,833.75  | 5,169.17  | 51.55     |       |
| Market Cap (₦ billions) | 28,819.40 | 28,652.56 | 0.58      | 3.240 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 486.14   | 481.05   | 1.06        |
| NGX INSURANCE      | 204.86   | 205.06   | (0.10)      |
| NGX CONSUMER GOODS | 778.08   | 762.30   | 2.07        |
| NGX OIL/GAS        | 556.50   | 542.71   | 2.54        |
| NGX INDUSTRIAL     | 2,372.63 | 2,367.09 | 0.23        |

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    | 0.00    | 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               | 98.99     | (0.08)  | 14.10%      | 0.050           |
| 7.69% FEB 23, 2038  | 20               | 66.57     | (0.51)  | 12.78%      | 0.003           |
| 7.62% NOV 28, 2047  | 30               | 63.27     | (0.61)  | 12.45%      | 0.002           |

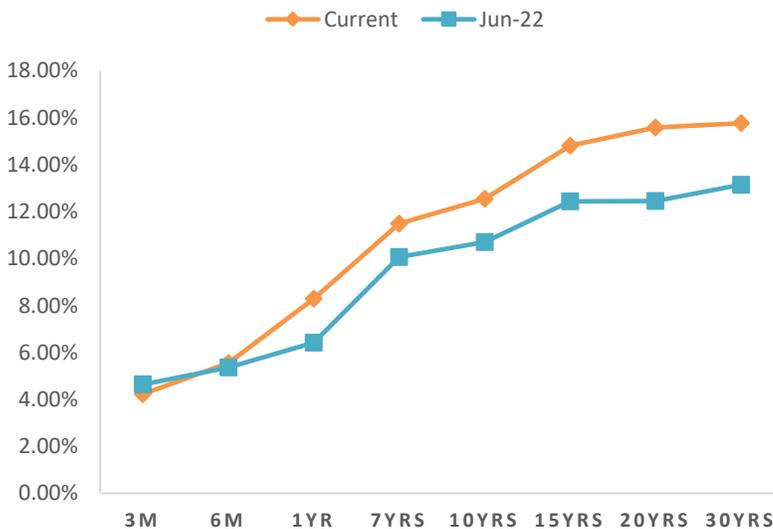
Source: FMDQ

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## FGN NAIRA YIELD CURVE



## Money Market

NIBOR decreased across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity demanded lower rates. However, short-term benchmark rates, such as the open repo rate (OPR), rose by 11.13% (from 11.00%), while the overnight lending rate (OVN) remained unchanged at 11.00%. Specifically, the three-month NIBOR rate fell by 15 basis points to close at 13.43%.

Meanwhile, NITTY traded lower for all tracked tenor buckets despite the average secondary market yield on T-bills closing flat at 6.84%.

## Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was relatively flat for most maturities, despite the average yield on the secondary market expanding marginally to 14.01%. The 10-year, 15-year, 20-year, and 30-year yields held steady at 12.55%, 14.81%, 15.58%, and 15.77%, respectively.

Elsewhere, the value of the FGN Eurobond closed lower for most of the maturities amid renewed bearish sentiment; consequently, the average secondary market yield increased to 12.36%.

## 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 1.42% to \$77.94 per barrel, while WTI crude gained 1.57% to \$74.05 per barrel.

Oil futures gained on Wednesday, buoyed by seasonal demand for energy, a drop in US crude stock (actual: -6.8 million barrels, expected: +0.8 million), and a likely OPEC+ output cut comment from the Saudi Energy Minister.

Elsewhere, gold was trading near \$1,968 per ounce (-0.38%), boosted by increased risk appetite for safe-haven assets as debt ceiling talks stalled, but constrained by a slightly stronger currency and rising US Treasury yields.

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

| USD/NGN Exchange Rate | 24/05/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦463.33    | ₦464.42  | 0.23%   |
| Parallel              | ₦763       | ₦761     | 0.38%   |

| Major Currencies | 24/05/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD           | 1.0764     | -0.03%  | 0.80%    |
| GBPUSD           | 1.236      | -0.39%  | -1.56%   |
| USDCHF           | 0.905      | 0.45%   | -5.90%   |
| USDRUB           | 80.00      | -0.18%  | 38.34%   |
| AUDUSD           | 0.654      | -1.07%  | -7.76%   |
| NZDUSD           | 0.611      | -2.13%  | -5.81%   |
| USDJPY           | 138.905    | 0.23%   | 9.14%    |
| USDCNY           | 7.06       | -0.01%  | 5.28%    |
| USDINR           | 82.65      | -0.22%  | 6.61%    |

| Commodities           | 24/05/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl.    | 74.052     | 1.57%  | -31.39%  |
| Brent, \$/bbl.        | 77.935     | 1.42%  | -28.15%  |
| Natural Gas, \$/MMBtu | 2.384      | 2.73%  | -73.48%  |
| Coal, \$/T            | 160        | -0.22% | -60.78%  |
| Gold, \$/t.oz         | 1968.02    | -0.38% | 6.24%    |
| Wheat, \$/Bu          | 615.55     | -1.08% | -46.44%  |
| Palm Oil, MYR/T       | 3407       | 0.86%  | -46.62%  |
| Cocoa, \$/T           | 3018       | 0.07%  | 25.34%   |

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# Cowry Daily Market Insight 24 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      | 6.01      | 0.03    |
| MIXTA REAL ESTATE PLC              | 17.75 MIXTA IIB 12-OCT-2023            | 12-Oct-18  | 12-Oct-23     | 17.75      | 11.71     | 0.03    |
| FLOUR MILLS OF NIGERIA PLC         | 16.00 FLOURMILLS II 30-OCT-2023        | 01-Nov-18  | 30-Oct-23     | 16.00      | 5.97      | 0.03    |
| STANBIC IBTC                       | 15.75 STANBIC I 5-DEC-2023             | 17-Dec-18  | 05-Dec-23     | 15.75      | 5.74      | 0.00    |
| FCMB LIMITED                       | 17.25 FCMB III 8-DEC-2023              | 09-Dec-16  | 08-Dec-23     | 17.25      | 6.17      | 0.00    |
| 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      | 15.19     | -0.01   |
| LAPO MFB SPV PLC                   | 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20  | 30-Mar-25     | 13.00      | 12.54     | -0.01   |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 12.50      | 14.35     | -0.02   |
| 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      | 13.98     | -0.03   |
| PARTHIAN PARTNERS FUNDING SPV PLC  | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 13.40     | -0.04   |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 15.82     | -0.05   |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 15.89     | -0.05   |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 14.64     | -0.06   |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 13.26     | -0.06   |
| 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       | 13.34     | -0.06   |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 13.34     | -0.06   |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 13.86     | -0.01   |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 13.46     | -0.05   |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 15.08     | -0.05   |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 13.50     | -0.03   |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 12.91     | -0.02   |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 13.96     | -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     | 0.00    |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 14.91     | -0.05   |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 15.76     | -0.03   |
| 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 24 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     | 0.00    |
| UNICAP                             | 15.00 UNICAP II 14-SEP-2027             | 14-Sep-22  | 14-Sep-27     | 15.00      | 15.26     | 0.00    |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027                | 02-Nov-20  | 02-Nov-27     | 7.20       | 15.51     | -0.04   |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027         | 15-Dec-17  | 14-Dec-27     | 16.00      | 13.29     | -0.06   |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20  | 14-Dec-27     | 6.25       | 15.25     | 0.00    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20  | 30-Dec-27     | 7.50       | 13.39     | -0.06   |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21  | 05-May-28     | 13.00      | 14.51     | 0.00    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21  | 30-May-28     | 13.50      | 14.97     | 0.00    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21  | 03-Jun-28     | 15.50      | 15.10     | -0.05   |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21  | 15-Jul-28     | 14.50      | 15.85     | -0.02   |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21  | 12-Nov-28     | 13.30      | 13.96     | -0.05   |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22  | 08-Mar-29     | 13.25      | 15.83     | -0.01   |
| PRESCO PLC                         | 12.85 PRESCO PLC 5-APR-2029             | 05-Apr-22  | 05-Apr-29     | 12.85      | 14.92     | 0.00    |
| 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     | 0.00    |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15  | 29-Jul-30     | 14.90      | 14.22     | 0.00    |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20  | 06-Oct-30     | 10.00      | 15.31     | -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      | 15.22     | 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      | 15.39     | 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      | 15.96     | 0.00    |

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