

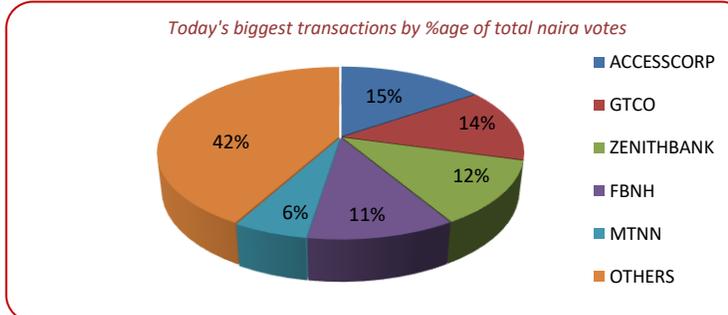


Cowry Daily Market Insight 30 May 2023

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

Bulls Maintain Grip as the Domestic Bourse Index Rallies by 5.22%; NITTY Rises for All Maturities Tracked on Sell Pressure...

The local equities market kicked off the week on a bullish note, hitting highs not seen since November 2020, driven by investor confidence following President Bola Ahmed Tinubu's commitment to jump-start the economy through measures such as the removal of fuel subsidies and the unification of exchange rates. Hence, the NGX-ASI and market capitalization surged by 5.22% to 55,738.35 points with gainers (64) outnumbering losers (12). Likewise, the year-to-date gain of the bourse jumped to 8.76% (from 3.36%). Investors displayed strong demand for banking, consumer goods, and industrial stocks, anticipating the potential benefits of unified exchange rates, which would alleviate forex and liquidity pressures on their operations. Big lenders such as ZENITHBANK (+10.00%), UBA (+9.68%), ACCESSCORP (+8.33%), and GTCO (+6.91%) were at the forefront of the upward trend among banking stocks. Consumer staples, brewery, and cement majors' shares, such as NB (+10.00%), NESTLE (+8.89%), DANGCEM (+7.41%), WAPCO (+6.52%), BUAFOODS (+5.13%), and BUACEMENT (4.55%), also recorded appreciations. Telco giant MTN (+7.53%), as well as oil palm producers OKOMUOIL (+9.62%) and PRESCO (4.63%), also enjoyed investors' patronage. Energy stocks such as ETERNA (+10.00%), CONOIL (+9.91%), TOTAL (+9.24%), and OANDO (5.36%) traded higher in response to the remarks on petrol subsidy removal. Across the sectoral gauges under our purview, performance was positive, as the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indices advanced by 8.20%, 2.29%, 6.48%, 4.04%, and 6.08%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 52.09%, 133.49%, and 106.07%, respectively, to 9,916 trades, 1.08 billion units, and N15.78 billion units. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 199.62 million shares worth N2.45 billion changing hands in 963 deals.



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 55,738.35 | 52,973.88 | 5.22 | 8.756 |
| Deals | 9,916 | 6,520 | 52.09 | |
| Volume (millions) | 1,078.23 | 461.78 | 133.49 | |
| Value (₦ Millions) | 15,799.46 | 7,667.05 | 106.07 | |
| Market Cap (₦ billions) | 30,349.87 | 28,844.60 | 5.22 | 8.722 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 536.64 | 495.99 | 8.20 |
| NGX INSURANCE | 214.43 | 209.62 | 2.29 |
| NGX CONSUMER GOODS | 830.78 | 780.21 | 6.48 |
| NGX OIL/GAS | 586.41 | 563.65 | 4.04 |
| NGX INDUSTRIAL | 2,492.78 | 2,349.92 | 6.08 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 30/05/2023 | NIBOR as @ 26/05/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 12.4000 | 13.1000 | (0.70) |
| 1 Month | 11.7400 | 12.4100 | (0.67) |
| 3 Months | 12.6100 | 13.6800 | (1.07) |
| 6 Months | 13.2400 | 14.2400 | (1.00) |

Source: FMDQ

| TENOR | NITTY as @ 30/05/2023 | NITTY as @ 26/05/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 2.8800 | 2.3600 | 0.52 |
| 3 Months | 4.3400 | 3.8700 | 0.47 |
| 6 Months | 5.8700 | 4.9200 | 0.95 |
| 12 Months | 8.6400 | 8.3000 | 0.34 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 111.01 | 0.00 | 12.54% | -0.014 |
| 12.50% FGN MAR 2035 | 15 | 87.22 | 0.00 | 14.81% | 0.013 |
| 16.25% FGN APR 2037 | 20 | 104.76 | 1.05 | 15.40% | 0.008 |
| 12.98% FGN MAR 2050 | 30 | 83.71 | 0.58 | 15.55% | 0.016 |

Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 99.36 | 0.16 | 11.81% | 0.028 |
| 7.69% FEB 23, 2038 | 20 | 69.52 | 2.06 | 12.20% | -0.003 |
| 7.62% NOV 28, 2047 | 30 | 66.27 | 2.07 | 11.89% | -0.004 |

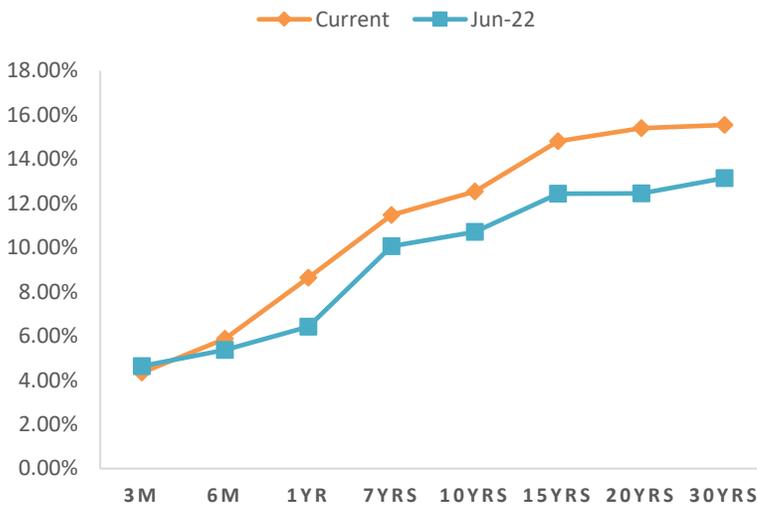
Source: FMDQ

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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. Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), remained unchanged at 12.75% and 13.25%, respectively. Specifically, the three-month NIBOR rate declined by 107 basis points to close at 12.61%.

Meanwhile, NITTY traded higher for all tracked tenor buckets despite comments by President Bola Ahmed on possible lower interest rates. However, the average secondary market yield on T-bills contracted to 6.60%.

Bond Market

In the OTC bond space, the value of plain vanilla FGN bonds increased across the board even as the average yield on the secondary market contracted to 13.94% (from 13.98%). Specifically, the 20-year and 30-year bonds were 101 bps and 70 bps richer, while their corresponding yields decreased to 15.40% (from 15.58%) and 15.55% (from 15.66%), respectively. The 10-year and 15-year yields held steady at 12.54%, and 14.81%, respectively.

Elsewhere, the value of the FGN Eurobond closed higher for all maturities, spurred by reports of fuel subsidy removal and the unification of exchange rates; consequently, the average secondary market yield compressed to 11.05%.

Foreign Exchange Market

The Naira slightly strengthened against the US dollar, trading at N464.50 (from N464.51) at the Investors and Exporters (I&E) windows. Likewise, the parallel market experienced an appreciation, with a rise of 0.13% to N766 (from N767). One-month, three-month, and one-year Dollar/Naira forward rates closed at N481.8, N516.22, and 570.74, respectively, indicating declines of N11.04, N30.44, and N32.02.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 4.53% to \$73.58 per barrel, while WTI crude lost 4.70% to \$69.58 per barrel.

Oil futures crashed on Monday as demand concerns surrounding a probable stall in US debt ceiling negotiations outweighed supply constraints amid anticipation of output cuts by OPEC+.

Elsewhere, gold was hovering above \$1,955 per ounce (+0.83%), lifted by a retracement in US Treasury yields.

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

| USD/NGN Exchange Rate | 30/05/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦464.50 | ₦464.51 | 0.00% |
| Parallel | ₦766 | ₦767 | 0.13% |

| Major Currencies | 30/05/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0728 | 0.21% | -0.04% |
| GBPUSD | 1.241 | 0.49% | -1.50% |
| USDCHF | 0.904 | -0.01% | -5.83% |
| USD RUB | 81.06 | 2.28% | 34.45% |
| AUDUSD | 0.652 | -0.29% | -9.10% |
| NZDUSD | 0.605 | -0.04% | -7.18% |
| USDJPY | 139.776 | -0.47% | 8.62% |
| USDCNY | 7.09 | 0.09% | 6.20% |
| USDINR | 82.67 | 0.10% | 6.57% |

| Commodities | 30/05/2023 | Daily% | Yearly % |
|-----------------------|------------|---------|----------|
| Crude Oil, \$/bbl. | 69.582 | -4.70% | -37.85% |
| Brent, \$/bbl. | 73.581 | -4.53% | -34.65% |
| Natural Gas, \$/MMBtu | 2.291 | -2.17% | -71.83% |
| Coal, \$/T | 140.65 | -12.09% | -64.93% |
| Gold, \$/t.oz | 1958.91 | 0.83% | 6.62% |
| Wheat, \$/Bu | 589.65 | -4.45% | -45.78% |
| Palm Oil, MYR/T | 3403 | -4.03% | -46.02% |
| Cocoa, \$/T | 3003 | 0.40% | 20.31% |

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Cowry Daily Market Insight 30 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 | 6.60 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 6.04 | 0.10 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 11.74 | 0.10 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 5.98 | 0.11 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 5.48 | -0.04 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 5.91 | -0.05 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 9.30 | -0.61 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.03 | -0.13 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.42 | -0.09 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.25 | -0.06 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 12.12 | -0.41 |
| 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 | 13.92 | -0.01 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 13.33 | -0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 15.73 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.80 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.55 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.17 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 10.80 | -0.32 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 13.24 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.24 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 13.69 | -0.16 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 13.37 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 14.99 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 13.44 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 12.83 | -0.04 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 13.83 | -0.11 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 13.77 | -0.03 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.82 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.70 | 0.00 |
| 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 30 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 | 16.97 | -0.08 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.15 | -0.10 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.43 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.20 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.12 | -0.14 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 13.30 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.37 | -0.14 |
| NIGER DELTA EXPLORATION & PRODUCTION | 17.00 NDEP I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 14.52 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.84 | -0.12 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.02 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 15.81 | -0.01 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 13.86 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 15.79 | -0.03 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 14.85 | -0.07 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.40 | 0.09 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.68 | 0.10 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 16.19 | 0.10 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 15.66 | -0.03 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.12 | -0.10 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.27 | -0.02 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.63 | 0.05 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.64 | 0.05 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 17.56 | 0.02 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.62 | 0.05 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.09 | -0.13 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 15.04 | -0.03 |
| 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 | 0.02 |
| 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 | 15.35 | 0.10 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.16 | 0.06 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 16.32 | -0.16 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 15.83 | -0.13 |

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