

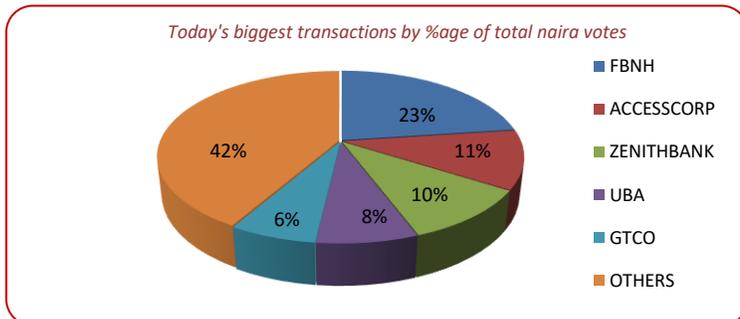


Cowry Daily Market Insight 02 June 2023

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

Domestic Equities Index Gains 3 bps amid Sustained Bullish Activity; NIBOR Falls for All Tenor Buckets on Liquidity Boost...

The Nigerian bourse concluded the week in positive territory as its index recorded a modest gain of 0.03% to close at 55,822.82 points, significantly above the day's low of 55,570.81 points but lower than the session high of 55,828.59 points. As a result, the local bourse's year-to-date gain climbed to 8.92%, even as the Exchange printed 30 gainers as against 26 losers. We witnessed sustained investors' demand for oil distributing/marketing stocks amid the recent fuel subsidy removal by the new administration. In particular, shares of MRS (+21% w/w), CONOIL (+46% w/w), and ETERNA (+32% w/w) appreciated by 9.92%, 9.73%, and 9.47%, respectively, today. Additionally, Tier-1 banking heavyweight FBNH (+1.79%), was among the gainers' chart, as it posted a 55% increase in Q1 2023 PAT (N50.09 billion). Performance across sub-sector gauges tracked was bullish, as three of the five indices tracked closed in green: the NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices rose by 0.38%, 0.09%, and 2.15%, respectively. On the flip side, the NGX Banking and NGX Industrial indexes fell by 1.55% and 0.05%, respectively. Meanwhile, market activity improved, with total volume and value increasing by 16.80%, and 6.81%, respectively, to 455.76 million units, and N6.12 billion. In terms of volume, FBNH emerged as the most actively traded stock, with 102.75 million shares worth N1.40 billion changing hands in 659 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	55,822.82	55,808.25	0.03	8.920
Deals	7,457	7,725	(3.47)	
Volume (millions)	455.76	390.22	16.80	
Value (₦ Millions)	6,117.55	5,727.42	6.81	
Market Cap (₦ billions)	30,395.87	30,387.93	0.03	8.887

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	520.23	528.44	(1.55)
NGX INSURANCE	212.15	211.34	0.38
NGX CONSUMER GOODS	846.68	845.88	0.09
NGX OIL/GAS	622.61	609.52	2.15
NGX INDUSTRIAL	2,486.85	2,488.02	(0.05)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 02/06/2023	NIBOR as @ 01/06/2023	PPT
Overnight	12.1800	12.2200	(0.04)
1 Month	11.2500	12.4200	(1.17)
3 Months	11.8500	13.2700	(1.42)
6 Months	12.6200	14.0200	(1.40)

Source: FMDQ

TENOR	NITTY as @ 02/06/2023	NITTY as @ 01/06/2023	PPT
1Month	2.9700	2.6400	0.33
3 Months	3.9700	3.9400	0.03
6 Months	5.3200	5.4600	(0.14)
12 Months	8.3700	8.2500	0.12

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	12.53%	-0.014
12.50% FGN MAR 2035	15	87.22	0.00	14.81%	0.013
16.25% FGN APR 2037	20	104.58	0.00	15.43%	0.008
12.98% FGN MAR 2050	30	83.55	0.28	15.58%	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	0.07	12.55%	0.035
7.69% FEB 23, 2038	20	70.87	1.16	11.94%	-0.005
7.62% NOV 28, 2047	30	67.49	1.23	11.67%	-0.006

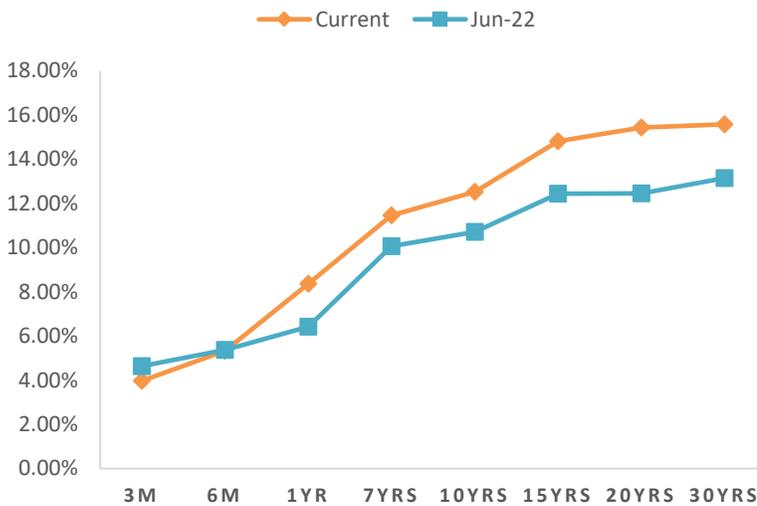
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

The Nigerian Inter-Bank Offered Rate (NIBOR) fell across all tenor buckets as liquidity increased and banks with surplus funds demanded lower rates. Short-term benchmark rates, such as the open repo rate (OPR), remained stable at 11.50%, while the overnight lending rate (OVN) moderated to 11.88% (from 12.25%). Additionally, the three-month NIBOR rate fell by 142 basis points to close at 11.85%.

Meanwhile, NITTY traded higher across most tracked tenor buckets due to sell pressure. The average secondary market yield on T-bills closed at 6.35%.

Bond Market

In the OTC bond space, the value of plain vanilla FGN bonds traded flat for most maturities even as the average yield on the secondary market stayed unchanged at 13.88%. The 30-year debt was 34 basis points richer, yielding 15.58% (from 15.63%). The 10-year, 15-year, and 20-year yields held steady at 12.53%, 14.81%, and 15.43%, respectively.

Elsewhere, the value of the FGN Eurobond closed higher for most maturities on sustained bullish sentiment; consequently, the average secondary market yield compressed to 11.38%.

Foreign Exchange Market

The Naira closed flat at N464.67 against the US dollar at the Investors and Exporters (I&E) windows. Conversely, the parallel market experienced an appreciation, with a rise of 0.41% to N752 (from N755). One-month, three-month, and one-year Dollar/Naira forward rates closed at N482.48, N511.30, and N565.79, respectively, indicating losses of N0.22, N0.85, and N3.71.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude jumped up 2.38% to \$76.05 per barrel, while WTI crude gained 2.23% to \$71.66 per barrel.

Oil futures gained Friday after the US Senate passed a bill to raise the country's debt ceiling, averting a default. Likewise, uncertainty regarding the outcome of the OPEC+ meeting this weekend impacted the market, as traders broadly anticipate no output cuts from the cartel.

Elsewhere, gold was down \$1,963 per ounce (-0.75%), weighed down by reports of a US debt ceiling deal and a strong US non-farm payroll report (actual: +339,000, expected: +119,000), which boosted the dollar and Treasury yields. A higher US unemployment rate (actual: 3.7%, expected: 3.4%), on the other hand, provided support for bullion.

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

USD/NGN Exchange Rate	02/06/2023	Previous	Daily %
I&E FX	₦464.67	₦464.67	0.00%
Parallel	₦752	₦755	0.41%

Major Currencies	02/06/2023	Daily %	Yearly %
EURUSD	1.0729	-0.30%	0.09%
GBPUSD	1.250	-0.18%	0.12%
USDCHF	0.908	0.34%	-5.61%
USDRUB	81.15	0.19%	33.11%
AUDUSD	0.662	0.74%	-8.18%
NZDUSD	0.608	0.11%	-6.60%
USDJPY	139.565	0.56%	6.66%
USDCNY	7.10	-0.08%	6.69%
USDINR	82.37	0.13%	6.16%

Commodities	02/06/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	71.661	2.23%	-38.35%
Brent, \$/bbl.	76.048	2.38%	-35.00%
Natural Gas, \$/MMBtu	2.220	2.89%	-73.89%
Coal, \$/T	130.15	-5.69%	-68.45%
Gold, \$/t.oz	1963.03	-0.75%	6.09%
Wheat, \$/Bu	602.76	-1.31%	-42.70%
Palm Oil, MYR/T	3381	3.11%	-47.61%
Cocoa, \$/T	3012	0.13%	22.03%

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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	6.47	0.05
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.05	0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.03	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.73	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.48	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.79	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.19	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.29	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.03	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.42	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.24	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.11	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.29	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	13.92	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.33	0.00
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	10.79	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.25	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.25	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.68	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.37	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	12.81	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.81	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.77	0.00
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	15.69	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	6.47	0.05

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.97	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.15	0.00
*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	15.11	0.00
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	14.49	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.36	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.75	0.00
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	15.80	0.00
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	15.78	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.84	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.05	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.33	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.85	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.65	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.11	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.27	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.46	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.48	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.49	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.45	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.08	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.83	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	15.14	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	15.00	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.96	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.34	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.74	0.00

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