

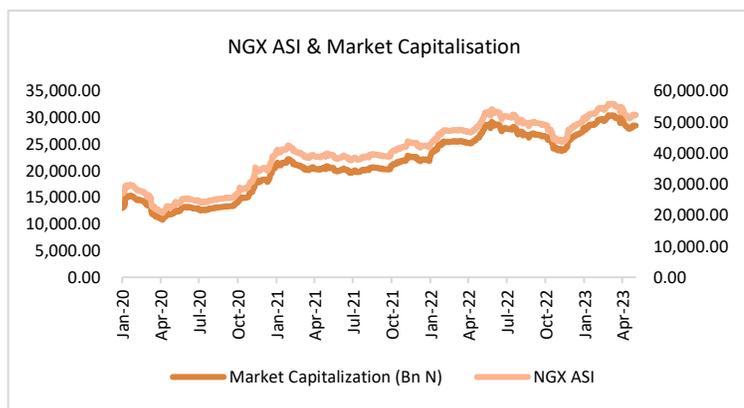


Cowry Daily Market Insight 20 June 2023

MPR: 18.50%
May'23 Inflation Rate: 22.41%
Q1 2023 Real GDP: 2.31%

NGX ASI Increases by 0.16% on Sustained Bargain Hunting; NITTY Rises for Most Tenor Bucket amid Sell Pressure...

At the close of Tuesday's trading session, the domestic bourse index advanced by 0.16% to settle at 59,110.02 points amid sustained positive sentiment. Consequently, the year-to-date gain of the local bourse climbed to 15.33%. Notably, the bulls (50) outnumbered the bears (19) as investors hunted for bargains, particularly in small and large-cap stocks. Share prices of WAPIC, UBN, ETERNA, SEPLAT, GTCO, and DANGCEM expanded by 9.72%, 5.67%, 5.07%, 3.03%, 0.78%, and 0.14%, respectively. The insurance sector was investors' toast. As evidenced by a 1.85% increase in its index. Additionally, the NGX Banking, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indexes rose by 0.02%, 0.06%, 1.41%, and 0.10%, respectively. Meanwhile, market liquidity was relatively constrained, resulting in a decrease in overall market activity, with total deals, volume, and value decreasing by 10.80%, 34.06%, and 19.61%, respectively, to 8,272 trades, 588.85 million units, and N8.96 billion. In terms of volume, UBA emerged as the most actively traded stock, with 78.51 million shares worth N907.47 billion changing hands in 438 deals.

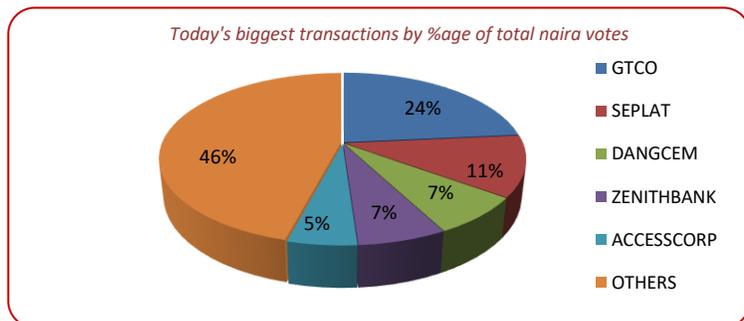


TENOR	NIBOR as @ 20/06/2023	NIBOR as @ 19/06/2023	PPT
Overnight	11.9500	12.0600	(0.11)
1 Month	12.5500	12.5900	(0.04)
3 Months	13.5000	13.3100	0.19
6 Months	14.1300	13.9900	0.14

Source: FMDQ

TENOR	NITTY as @ 20/06/2023	NITTY as @ 19/06/2023	PPT
1Month	3.4700	3.2600	0.21
3 Months	4.7000	4.7700	(0.07)
6 Months	6.1900	6.0400	0.15
12 Months	8.5500	8.5500	0.00

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	59,110.02	59,016.12	0.16	15.334
Deals	8,272	9,274	(10.80)	
Volume (millions)	588.85	892.95	(34.06)	
Value (₦ Millions)	8,960.86	11,147.30	(19.61)	
Market Cap (₦ billions)	32,185.69	32,134.57	0.16	15.299

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	609.54	609.41	0.02
NGX INSURANCE	271.49	266.55	1.85
NGX CONSUMER GOODS	884.78	884.22	0.06
NGX OIL/GAS	730.76	720.62	1.41
NGX INDUSTRIAL	2,432.06	2,429.71	0.10

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.65	0.00	12.29%	-0.016
12.50% FGN MAR 2035	15	88.00	0.11	14.66%	0.012
16.25% FGN APR 2037	20	105.04	0.00	15.35%	0.007
12.98% FGN MAR 2050	30	83.45	0.21	15.60%	0.016

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.41	(0.11)	16.64%	0.076
7.69% FEB 23, 2038	20	74.71	(0.48)	11.25%	-0.012
7.62% NOV 28, 2047	30	70.95	(0.42)	11.10%	-0.012

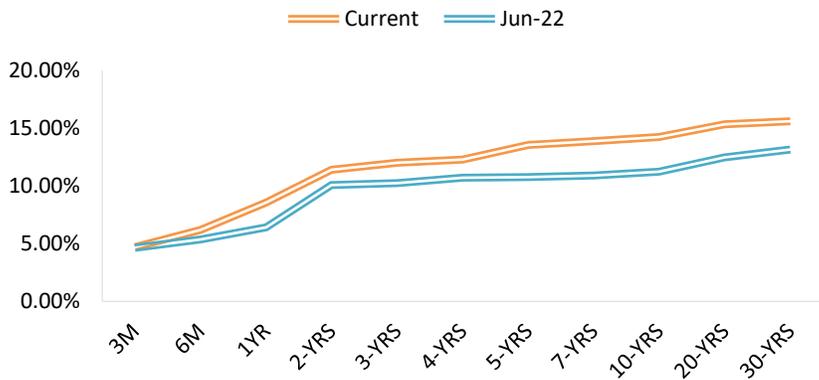
Source: FMDQ

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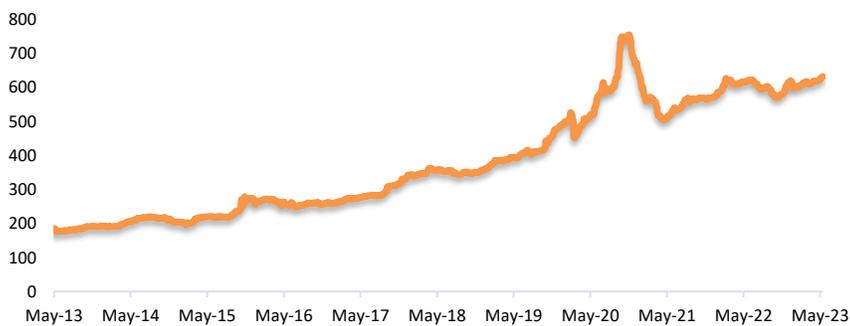
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NAIRA YIELD CURVE



S&P/FMDQ Nigeria Sovereign Bond Index (NGN)



USD/NGN Exchange Rate	20/06/2023	Previous	Daily %
I&E FX	₦756.61	₦770.38	1.79%
Parallel	₦759	₦758	0.15%

Major Currencies & Commodities	20/06/2023	Daily %	Yearly %
EURUSD	1.0901	-0.20%	3.59%
GBPUSD	1.272	-0.55%	3.65%
USDZAR	18.443	1.49%	15.85%
USDEGP	30.8515	0.00%	64.63%
Crude Oil, \$/bbl	69.655	-3.16%	-35.09%
Brent, \$/bbl	74.488	-2.11%	-31.78%
Natural Gas, \$/MMBtu	2.560	-3.30%	-62.02%
Coal, \$/T	128.35	-0.08%	-67.32%
Gold, \$/t.oz	1931.45	-0.96%	5.36%
Wheat, \$/Bu	687.29	0.08%	-30.39%
Palm Oil, MYR/T	3727	-0.80%	-25.16%
Cocoa, \$/T	3165	-0.72%	31.00%

Money Market

In the interbank market, NIBOR moved in mixed directions. Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), were unchanged at 11.60% and 12.20%, respectively. Additionally, the three-month NIBOR rate increased by 19 basis points to 13.50%.

Meanwhile, NITTY traded higher for the bulk of tenor buckets tracked despite the average secondary market yield on T-bills closing flat at 6.60%.

Bond Market

In the bond space, the value of plain vanilla FGN bonds remained relatively flat across most maturities as investors digested yesterday's bond auction result.

Notably, the average yield in the secondary market contracted to 13.48% amid increased interest on longer-dated notes. Specifically, 30-year borrowing costs yielded around 15.60% (from 15.64%), while 10-year and 20-year bond yields held steady at 14.23% and 15.35%, respectively.

Elsewhere, the value of the FGN Eurobond closed lower for all of the maturities tracked due to sustained bearish sentiment. Consequently, the average secondary market yield expanded further to 11.20%.

Foreign Exchange Market

In the FX space, the Naira appreciated against the US dollar, trading at N756.61 (from N770.38) at the Investors and Exporters (I&E) windows. On the other hand, the parallel market experienced a depreciation, falling by 0.15% to N759 (from N758). 1-month, 3-month, and 1-year Dollar/Naira forward rates closed lower at N735.98, N758.43, and 841.77, respectively, indicating losses of N19.18, N19.63, and N21.76.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 2.11% to \$74.49 per barrel, while WTI crude lost 3.16% to \$69.66 per barrel.

Oil futures fell further on Tuesday, driven by the subdued Chinese energy demand outlook amid increasing deflationary pressure, which weighed negatively on market sentiment despite the PBOC's 10 bps trim of its 1-year and 5-year loan prime rate (LPR) to stimulate the economy.

Elsewhere, gold was trading near \$1,932 per ounce (-0.96%), pressured by a stronger dollar and a slower recovery in China. Also, traders positioned ahead of the upcoming Congressional testimony by the Chair of the US Federal Reserve, Jerome Powell.

Source: FMDQ, Trading Economics, OilPrice.com, S&P Dow Jones, Cowry Research

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.49	0.67
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.24	-0.68
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.95	-0.68
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.62	-0.50
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.79	-0.14
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.18	-0.11
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.71	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.84	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.22	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.04	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.68	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.86	-0.90
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.76	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.14	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.52	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.58	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.29	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.92	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.44	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.99	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.99	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.50	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.08	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.76	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.17	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.94	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.30	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.56	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.59	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.43	0.00

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.76	0.03
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.95	0.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.33	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.02	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.95	0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.03	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.35	0.06
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.18	0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.61	0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.74	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.52	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.58	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.55	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.63	0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.01	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.28	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.80	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.44	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.02	0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.07	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.33	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.32	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.90	0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.74	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	15.07	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.19	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.41	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.68	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.67	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.97	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.86	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.26	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.60	0.05

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