

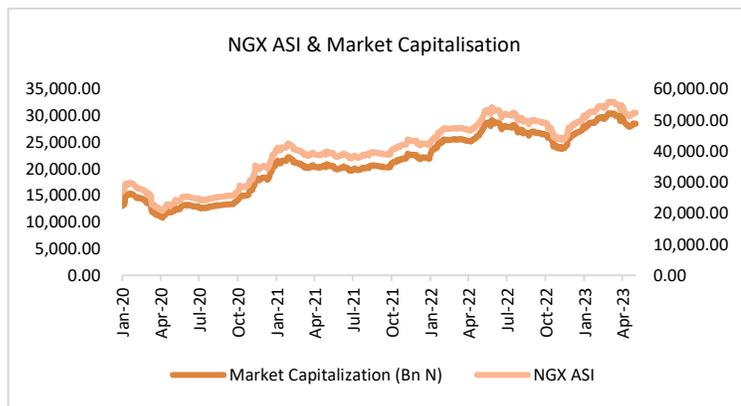


Cowry Daily Market Insight 22 June 2023

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

Local Bourse Continues Bullish Trend as NGX All Share Index Rises by 0.06%; NIBOR Overnight Hits Single-Digit Territory...

The NGX All-Share index gained 0.06% to close at 59,361.55 points amid bargain-hunting activity; even as the Exchange printed a higher number of gainers (33) than losers (31). Notably, gains from Tickers such as MRS (+6.76%), FBNH (+4.38%), GUINNESS (+2.96%), GEREGU (+1.69%), and MTNN (+0.19%) were able to lift the local bourse today. Hence, the year-to-date gain of the index increased to 15.83%. Given the bullish momentum, performance across sub-sector gauges tracked was strong with the NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indexes advancing by 1.12%, 0.06%, and 0.43% respectively. However, the NGX Banking and NGX Consumer Goods indices fell by 0.62% and 0.02%, respectively. Meanwhile, market liquidity remained subdued, with total deals and volume decreasing by 4.45%, and 4.22%, respectively, to 7,459 trades, and 615.91 million units. In terms of volume, WAPIC emerged as the most actively traded stock, with 97.15 million shares worth N91.25 billion changing hands in 256 deals.

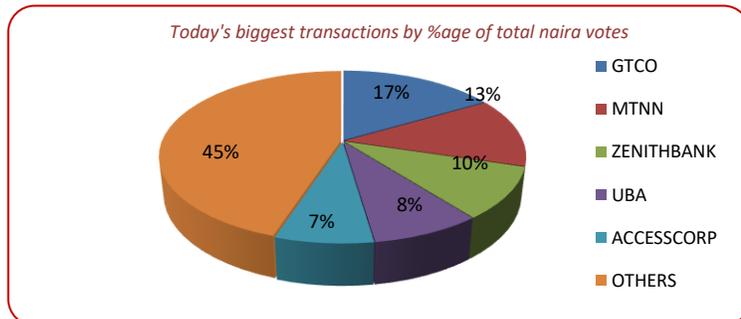


TENOR	NIBOR as @ 22/06/2023	NIBOR as @ 21/06/2023	PPT
Overnight	7.5000	11.9600	(4.46)
1 Month	9.8700	12.4300	(2.56)
3 Months	10.1700	13.1800	(3.01)
6 Months	10.3700	13.6500	(3.28)

Source: FMDQ

TENOR	NITTY as @ 22/06/2023	NITTY as @ 21/06/2023	PPT
1Month	3.3200	3.7400	(0.42)
3 Months	4.2000	4.7900	(0.59)
6 Months	5.3900	6.1100	(0.72)
12 Months	8.5200	8.6600	(0.14)

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	59,361.55	59,323.95	0.06	15.825
Deals	7,459	7,806	(4.45)	
Volume (millions)	615.91	643.03	(4.22)	
Value (₦ Millions)	6,619.73	6,107.98	8.38	
Market Cap (₦ billions)	32,322.68	32,302.18	0.06	15.789

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	602.13	605.91	(0.62)
NGX INSURANCE	279.81	276.72	1.12
NGX CONSUMER GOODS	884.30	883.78	0.06
NGX OIL/GAS	747.45	744.22	0.43
NGX INDUSTRIAL	2,476.37	2,476.87	(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	111.65	0.00	12.29%	-0.016
12.50% FGN MAR 2035	15	89.33	1.28	14.40%	0.009
16.25% FGN APR 2037	20	105.04	0.00	15.35%	0.007
12.98% FGN MAR 2050	30	83.45	0.00	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	99.39	0.00	17.56%	0.085
7.69% FEB 23, 2038	20	74.36	0.00	11.32%	-0.012
7.62% NOV 28, 2047	30	70.53	0.00	11.16%	-0.011

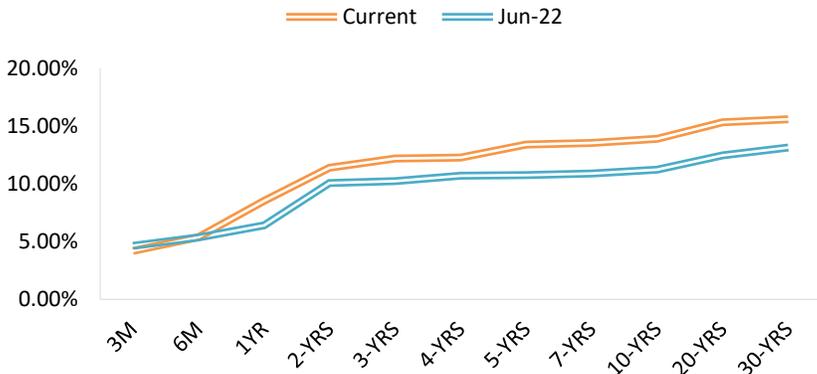
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

In the interbank market, the Nigeria Inter-Bank Offered Rate (NIBOR) decreased across all tenor buckets due to improved liquidity conditions in the financial system. Notably, Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), experienced significant declines, reaching single-digit levels of 8.83% and 9.00%, respectively, compared to their previous levels of 11.50% and 11.90%. Additionally, the three-month NIBOR rate decreased, reaching its lowest level since April 25th, 2023, at 10.17%.

Meanwhile, NITTY traded lower for the bulk of tenor buckets tracked, while the average secondary market yield on T-bills remained stable at 6.60%.

Bond Market

In the bond space, the value of plain vanilla FGN bonds remained relatively steady across most maturities. Notably, the average yield in the secondary market contracted to 13.41% due to sustained buy interest, particularly on short and mid-term bonds. Specifically, the 10-year borrowing costs yielded around 13.90% (from 14.05%), while the 20-year and 30-year debt yields held steady at 15.35% and 15.60%, respectively.

Elsewhere, the value of FGN Eurobonds remained flat for all tracked maturities as investors remained cautious. Consequently, the average secondary market yield stayed unchanged at 11.33%.

Foreign Exchange Market

In the FX space, a "near convergence" was observed between the investors and Exporters (I&E) windows and the parallel market rates, with the official rates depreciating to N765.13 (from 763.17); likewise, the black-market rate declined 0.13% to N765.5. Furthermore, the 3-month and 1-year Dollar/Naira forward rates closed lower at N776.16 and 860.59, respectively, indicating losses, while the 1-month Dollar/Naira forward closed higher at N616.21.

Global Commodity Market

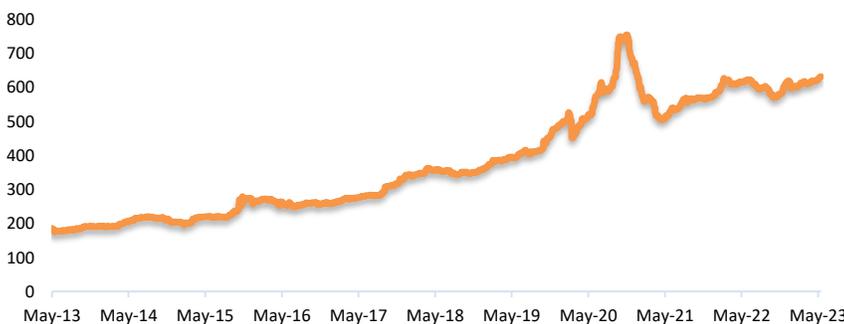
At 3:30 p.m. GMT+1, Brent crude fell 2.85% to \$74.92 per barrel, while WTI crude lost 2.64% to \$70.61 per barrel.

Oil futures faced downward pressure on Thursday, spurred by a general hawkish market sentiment stemming from remarks from US Fed Chair Jerome Powell during his half-year congressional testimony, as well as a barrage of policy rate hikes by the UK's BOE (+50 bps to 5.00%), Norway's Norges Bank (+50 bps to 3.75%), and Switzerland's SNB (+25 bps to 1.75%).

Elsewhere, gold was trading below \$1,920 per ounce (-0.83%), limited by reduced demand for non-yielding bullion and higher US treasury yields as investors braced for further policy tightening. On the positive side, gold found support from unchanged US Jobless claims data (actual: 264K, consensus: 259K).

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

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



USD/NGN Exchange Rate	22/06/2023	Previous	Daily %
I&E FX	₦765.13	₦763.17	0.26%
Parallel	₦765.5	₦765	0.13%

Major Currencies & Commodities	22/06/2023	Daily %	Yearly %
EURUSD	1.0970	-0.12%	4.28%
GBPUSD	1.274	-0.23%	3.94%
USDZAR	18.4962	1.04%	15.88%
USDEGP	30.9057	0.18%	64.59%
Crude Oil, \$/bbl	70.613	-2.64%	-30.49%
Brent, \$/bbl	74.922	-2.85%	-27.76%
Natural Gas, \$/MMBtu	2.552	-1.75%	-59.32%
Coal, \$/T	124.15	-1.90%	-68.33%
Gold, \$/t.oz	1916.31	-0.83%	5.14%
Wheat, \$/Bu	740.88	0.87%	-22.01%
Palm Oil, MYR/T	3562	-1.44%	-24.92%
Cocoa, \$/T	3141	-0.73%	32.03%

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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	8.50	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.24	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.94	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.62	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	7.18	0.00
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	14.86	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.25	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.07	-0.04
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	6.88	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.84	-0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.25	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.65	-0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.71	-0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.46	-0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.10	-0.13
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.43	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.15	-0.12
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.15	-0.12
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	13.22	-0.10
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.90	-0.10
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.25	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.02	-0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.34	-0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.54	-0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.73	-0.10
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.51	-0.07

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.70	-0.06
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.87	-0.08
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.47	-0.11
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.17	-0.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.84	-0.12
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.18	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	-0.12
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.08	-0.11
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.41	-0.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.87	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.56	-0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.72	-0.10
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.55	-0.04
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.58	-0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.69	-0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.95	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.46	-0.05
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.42	-0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.94	-0.09
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.08	-0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.01	-0.18
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.03	-0.18
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.01	-0.26
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.00	-0.17
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.79	-0.10
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.49	-0.08
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.79	-0.06
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.90	-0.28
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	-0.27
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.44	-0.25
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.45	-0.22
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.64	-0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.54	-0.16
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	15.41	-0.12

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