

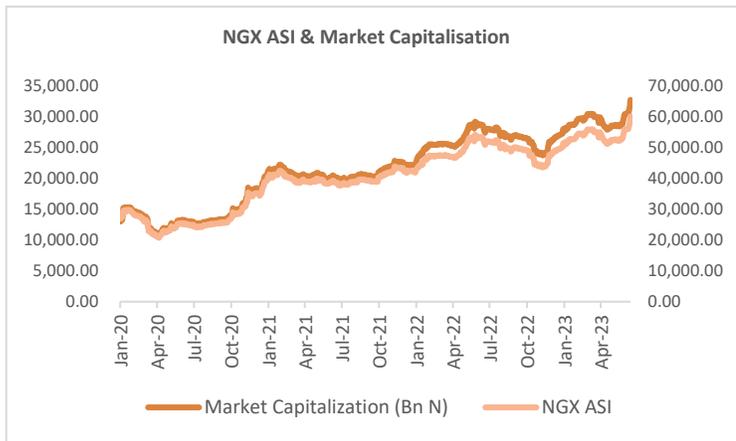


Cowry Daily Market Insight 30 June 2023

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

NGX All-Share Index Revs by 1.43% amid Sustained Bargain Hunting Activity; NITTY Falls for Most Maturities In tandem with Declining 364-Day Stop Rates...

The domestic equities market index revved up by 143 basis points (bps) to stay above the 60,000-point level amid sustained investors' positive sentiment. Also, the NGX printed a higher number of gainers (57) than losers (20) to propel the year-to-date gain of the local bourse to 18.96%. Notably, PZ saw a significant increase in investor sentiment (+10%) due to a substantial rise of 140% in FY 2023 PAT, leading to a weekly gain of 16%. Other notable gainers included ETERNA (+9.95%), CHAMS (+8.82%), ACCESSCORP (+5.06%), AIRTELAFRI (+4.75%), OKOMUOIL (+4.44%), and MTNN (+2.39%) shares. Reflective of the bullish market sentiment, four of the five indexes tracked closed in green: the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indexes advancing by 1.69%, 0.07%, 0.58%, and 0.78% respectively. However, the NGX Industrial Index fell by 0.54%. Meanwhile, market activity remained robust, with total deals, volume, and value increasing by 11.80%, 30.69%, and 27.30%, respectively, to 10,580 trades, N998.08 million units, and N15.96 billion. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 255.06 million shares worth N4.15 billion changing hands in 624 deals.



TENOR	NIBOR as @ 30/06/2023	NIBOR as @ 27/06/2023	PPT
Overnight	1.7500	2.4700	(0.72)
1 Month	6.6500	7.9100	(1.26)
3 Months	8.7800	8.9700	(0.19)
6 Months	9.8500	9.3700	0.48

Source: FMDQ

TENOR	NITTY as @ 30/06/2023	NITTY as @ 27/06/2023	PPT
1Month	2.2100	2.6600	(0.45)
3 Months	2.9900	3.4100	(0.42)
6 Months	4.2700	4.4900	(0.22)
12 Months	6.9600	7.3000	(0.34)

Source: FMDQ

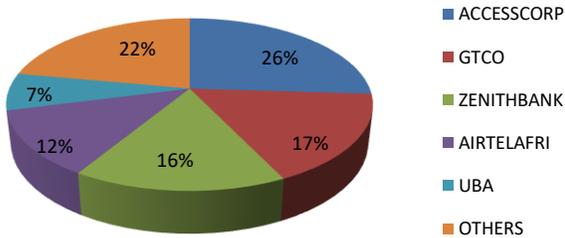
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	116.03	0.00	10.91%	-0.030
12.50% FGN MAR 2035	15	89.33	0.00	14.40%	0.009
16.25% FGN APR 2037	20	111.85	4.65	14.25%	-0.004
12.98% FGN MAR 2050	30	88.55	0.00	14.69%	0.007

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.38	0.07	37.55%	0.285
7.69% FEB 23, 2038	20	74.58	0.31	11.28%	-0.012
7.62% NOV 28, 2047	30	70.84	0.49	11.11%	-0.012

Source: FMDQ

Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	60,968.27	60,108.86	1.43	18.960
Deals	10,580	9,463	11.80	
Volume (millions)	998.08	763.70	30.69	
Value (₦ Millions)	15,956.15	12,533.87	27.30	
Market Cap (₦ billions)	33,197.83	32,729.87	1.43	18.924

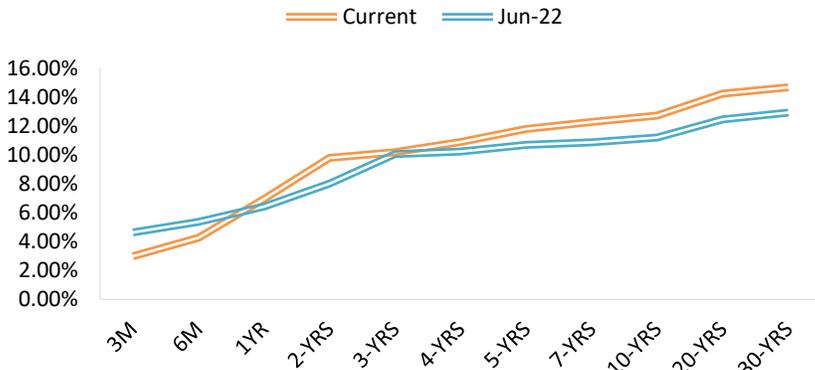
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	645.42	634.69	1.69
NGX INSURANCE	277.07	276.88	0.07
NGX CONSUMER GOODS	894.76	889.59	0.58
NGX OIL/GAS	775.85	769.81	0.78
NGX INDUSTRIAL	2,491.31	2,504.78	(0.54)

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NAIRA YIELD CURVE



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



Money Market

In the interbank market, the Nigeria Inter-Bank Offered Rate (NIBOR) decreased across all tenor buckets due to ample liquidity. Money market rates, such as the open repo rate (OPR), remained unchanged at 1.36%, while the overnight lending rate (OVN), declined to 2.00% (from 2.14%). Notably, the three-month NIBOR rate closed lower by 19 bps to 8.78%.

Meanwhile, NITTY declined across all tenor buckets, in line with the moderating stop rates in today's Primary Market Auction (PMA). The stop rates for the 91-day, 182-day, and 364-day T-bills declined to 2.87% (from 4.89%), 4.37% (from 5.12%), and 6.23% (from 8.24%), despite decreased demand as evidenced by a 4.03x bid-to-cover ratio (prior: 8.28x). However, the average secondary market yield on T-bills expanded marginally to 6.35%.

Bond Market

In the bond space, the value of plain vanilla FGN bonds was bullish for the majority of maturities tracked, driven by buying interest in mid- and long-dated bonds. This offset losses across short-dated debts and resulted in a further contraction of the average secondary market yield to 12.45%. Notably, the 27 APR 2032 paper (richer by 105 bps) outperformed and led today's gains. Additionally, the 10-year, and 20-year borrowing costs yielded around 12.74% (from 13.17%) and 14.25% (from 14.99%), respectively, while the 30-year paper held steady at 14.69%.

Elsewhere, the value of FGN Eurobonds closed higher across all maturities, driven by sustained bullish activity. Conversely, the average secondary market yield expanded to 12.83%.

Foreign Exchange Market

In FX, the Naira weakened against the US dollar at the Investors and Exporters (I&E) windows, trading at N769.25 (from N763). Similarly, the parallel market experienced a depreciation, with the Naira falling 0.28% to N773 (from N771). Furthermore, the 1-month, 3-month, and 12-month Dollar/Naira forward rates settled at lower rates of N764.99, N785.13, and N878.26, respectively, indicating losses.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.21% to \$75.41 per barrel, while WTI crude gained 1.10% to \$70.63 per barrel.

Oil futures were higher on Friday due to supply constraints outweighing demand concerns, spurred by a lower-than-expected US crude inventory (actual: -9.6 million, consensus: -1.8 million) and anticipation of Saudi Arabia's 1 million barrels per day output cut in July.

Elsewhere, gold was trading near \$1,918 per ounce (+0.51%), influenced by the weaker-than-expected US May PCE report (actual: 4.6%, consensus: 4.7%), which drove US treasury yields down.

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

USD/NGN Exchange Rate	30/06/2023	Previous	Daily %
I&E FX	₦769.25	₦763.00	0.82%
Parallel	₦773	₦771	0.28%

Major Currencies & Commodities	30/06/2023	Daily %	Yearly %
EURUSD	1.0931	0.61%	4.82%
GBPUSD	1.272	0.85%	5.16%
USDZAR	18.8269	0.39%	14.83%
USDEGP	30.8957	0.15%	64.34%
Crude Oil, \$/bbl	70.628	1.10%	-32.84%
Brent, \$/bbl	75.411	1.21%	-29.94%
Natural Gas, \$/MMBtu	2.742	1.52%	-51.95%
Coal, \$/T	127.9	0.00%	-66.86%
Gold, \$/t.oz	1917.93	0.51%	5.95%
Wheat, \$/Bu	654.85	0.28%	-22.59%
Palm Oil, MYR/T	3789	0.91%	-19.52%
Cocoa, \$/T	3253	-0.15%	41.99%

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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	8.45	-0.04
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	6.78	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	8.55	0.18
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.53	1.41
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.79	1.40
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.51	1.38
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.14	0.67
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.96	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.07	1.17
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.43	0.93
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.79	0.71
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.85	0.67
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.53	0.35
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.15	0.25
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.23	1.55
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.25	0.12
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.25	0.12
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.27	1.42
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.42	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.02	0.60
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	11.62	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.25	1.13
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.61	1.37
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.08	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.85	0.59
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	13.86	-0.01

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	15.24	-0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	13.38	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.58	0.54
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.30	0.09
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.28	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.32	0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	12.68	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	12.54	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.90	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.09	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.05	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	11.90	0.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.07	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.13	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.42	-0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.71	-0.06
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.23	-0.08
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	13.96	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.43	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.62	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.87	-0.57
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	13.89	-0.59
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.93	-0.88
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	13.86	-0.56
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.26	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.08	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	13.44	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	14.87	-0.96
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.14	-0.94
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.49	-0.85
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.54	-0.76
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.41	-0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.39	-0.51
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.33	-0.61
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	13.90	0.00

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