

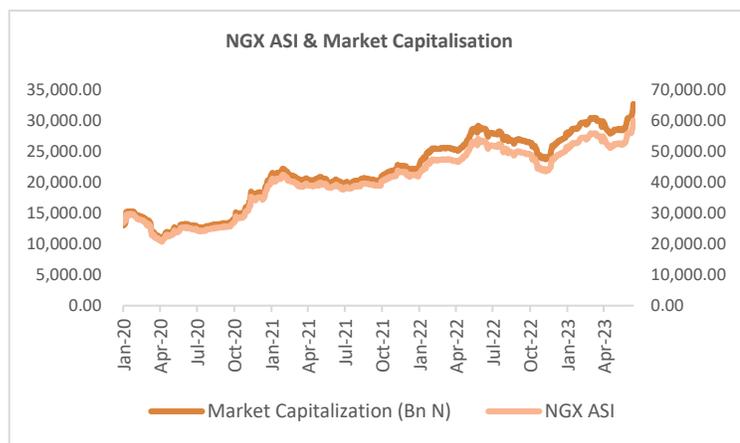


Cowry Daily Market Insight 07 July 2023

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

Local Equities Market Index Closes Northwards by 2.48% on DANGCEM Shares; NIBOR Rises for All Tenor Bucket amid Financial Liquidity Strain...

The domestic equities market index closed higher by 2.48% on Monday, propelled mainly by a surge in DANGCEM shares. The All-Share Index hit 64,603.69 points, with DANGCEM (+10.00%) benefiting from its share buyback program. Also, the bulls (71) outnumbered the bears (19) as the Exchange witnessed more bargain hunting. Hence, the year-to-date gain of the ASI rose to 26.05%. Several mid- and large-cap stocks such as MRS, CONOIL, ETERNA, FBNH, TRANSCORP, UBA, and MTNN were among investors' toast today as their respective share prices rose by 10.00%, 9.97%, 9.86%, 9.85%, 8.96%, 4.93%, and 1.82%. Sectorial performance was positive, as four of the five indices tracked closed in the green zone; the NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices rose by 1.73%, 4.18%, 2.61%, and 5.13%, respectively. On the flip side, the NGX Consumer Goods index fell by 0.18% due to sell-offs in brewery and FMCG stocks. Meanwhile, market activity improved, with total deals, volume, and value increasing by 40.33%, 49.80%, and 59.11%, respectively, to 10,393 trades, N1.84 billion units, and N22.03 billion. In terms of volume, FBNH emerged as the most actively traded stock, with 198.22 million shares worth N4.42 billion changing hands in 425 deals.



TENOR	NIBOR as @ 07/07/2023	NIBOR as @ 06/07/2023	PPT
Overnight	1.8400	1.6200	0.22
1 Month	7.9600	7.2400	0.72
3 Months	9.2400	8.6500	0.59
6 Months	9.8900	9.4100	0.48

Source: FMDQ

TENOR	NITTY as @ 07/07/2023	NITTY as @ 06/07/2023	PPT
1Month	2.2100	2.5400	(0.33)
3 Months	3.1400	3.3700	(0.23)
6 Months	4.3000	4.6600	(0.36)
12 Months	6.4900	6.5900	(0.10)

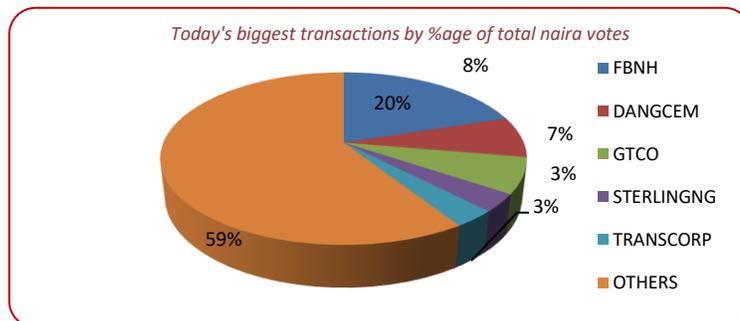
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.91	0.64	11.85%	-0.021
12.50% FGN MAR 2035	15	89.33	0.00	14.40%	0.009
16.25% FGN APR 2037	20	111.53	0.00	14.30%	-0.003
12.98% FGN MAR 2050	30	89.41	0.00	14.55%	0.005

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.11	(0.06)	321.27%	3.122
7.69% FEB 23, 2038	20	71.87	(0.07)	11.77%	-0.007
7.62% NOV 28, 2047	30	67.90	0.02	11.60%	-0.007

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	64,603.69	63,040.87	2.48	26.053
Deals	14,584	10,393	40.33	
Volume (millions)	1,839.05	1,227.69	49.80	
Value (₦ Millions)	22,033.06	13,847.54	59.11	
Market Cap (₦ billions)	35,177.35	34,326.38	2.48	26.016

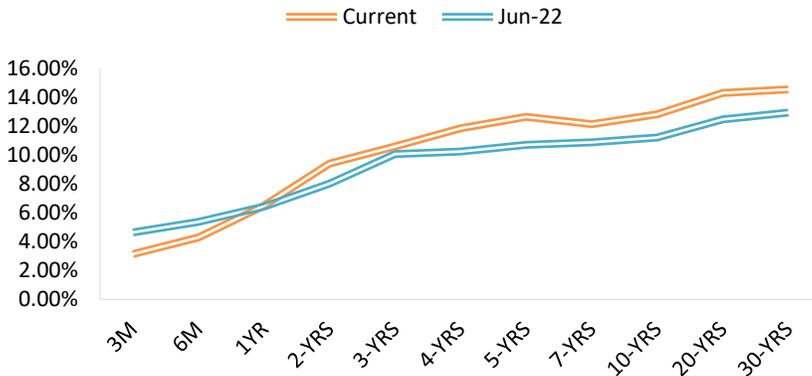
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	721.00	708.77	1.73
NGX INSURANCE	290.77	279.10	4.18
NGX CONSUMER GOODS	891.13	892.77	(0.18)
NGX OIL/GAS	853.28	831.59	2.61
NGX INDUSTRIAL	2,677.44	2,546.73	5.13

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NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) increased across most tenor buckets in the interbank space due to tighter liquidity conditions. The three-month NIBOR rate rose by 59 bps to 9.24%. Key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), climbed to 0.93% (from 0.86%) and 1.33% (from 1.25%), respectively.

Meanwhile, NITTY moderated for most maturities tracked due to buying pressure. Similarly, the average secondary market yield on T-bills decreased to 6.28%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds remained relatively flat for most maturities. However, gains at the short end, particularly the 23 MAR 2025 bond, led to a contraction in the average secondary market yield to 12.40%. Notably, the 10-year, 20-year, and 30-year notes held steady at 12.82%, 14.30%, and 14.55%, respectively.

Elsewhere, FGN Eurobonds depreciated for most maturities tracked on sustained bearish activity.

Foreign Exchange Market

In FX, the Naira strengthened against the US dollar at the Investors and Exporters (I&E) windows, trading at N744.07 (from N776.90). Conversely, the parallel market experienced a depreciation, with the Naira falling 0.36% to N792.5 (from N792).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.19% to \$78.32 per barrel, while WTI crude gained 0.46% to \$73.52 per barrel.

Oil futures fell on Monday, as traders assessed deflation fears in the top oil importer, China, amid a soft CPI (actual: +0.0% y/y, consensus: +0.2% y/y) and PPI (actual: -5.4% y/y, consensus: -5.0% y/y).

Elsewhere, gold was rangebound around \$1,923 per ounce (-0.08%), as investors traded cautiously ahead of Wednesday's US CPI data.

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

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



USD/NGN Exchange Rate	10/07/2023	Previous	Daily %
I&E FX	₦744.07	₦776.90	4.23%
Parallel	₦795	₦792	0.36%

Major Currencies & Commodities	10/07/2023	Daily %	Yearly %
EURUSD	1.0976	0.08%	9.33%
GBPUSD	1.280	-0.27%	7.67%
USDZAR	18.8758	0.37%	10.33%
USDEGP	30.8973	0.15%	63.81%
Crude Oil, \$/bbl	73.52	-0.46%	-27.28%
Brent, \$/bbl	78.317	-0.19%	-24.37%
Natural Gas, \$/MMBtu	2.652	2.71%	-58.03%
Coal, \$/T	138	-1.18%	-66.50%
Gold, \$/t.oz	1922.8	-0.08%	10.98%
Wheat, \$/Bu	645.77	0.56%	-24.60%
Palm Oil, MYR/T	3920	2.24%	-4.76%
Cocoa, \$/T	3290	0.40%	45.00%

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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	7.46	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.41	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.11	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.37	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.73	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.05	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.15	-0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.05	-0.48
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.40	-0.47
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.20	-0.47
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.08	-0.17
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.28	-0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.01	-0.41
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.46	-0.32
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.90	-0.25
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.97	-0.24
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.78	-0.13
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.44	-0.09
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.64	-0.48
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.65	-0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.65	-0.05
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.73	-0.48
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.97	-0.08
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.17	-0.21
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.34	-0.13
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.20	-0.39
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.42	-0.46
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.97	-0.15
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.00	-0.21
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.56	-0.12

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.15	-0.12
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.27	-0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.75	-0.19
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.74	-0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.15	-0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.78	-0.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.54	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.42	-0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.50	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.68	-0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.88	-0.17
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.43	-0.07
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.94	-0.16
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.04	-0.14
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.38	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.60	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.11	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.85	-0.15
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.31	-0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.52	-0.15
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.03	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.06	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.26	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.01	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.14	-0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.37	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	13.55	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.25	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.53	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.83	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.85	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.31	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.53	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.35	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.52	0.01

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