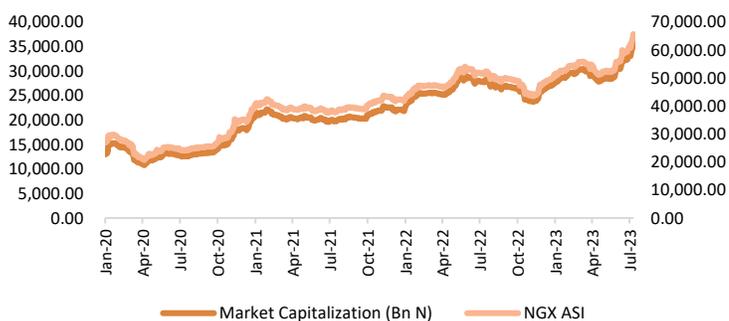




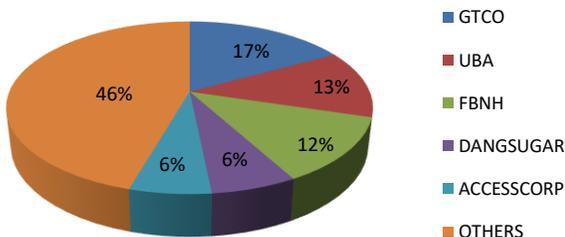
NGX Index slides lower by 2.03% on Sustained Profit Taking Activity; NIITY Falls for All Tenor Buckets amid Buy Pressure...

The local bourse All-Share index declined by 2.03% to close at 62,748.94 points amid prevailing bearish sentiment in the market. Major lenders, including FIDELITYBK (-10.00%), ETI (-10.00%), FBNH (-9.82%), ACCESSCORP (-9.54%), GTCO (-2.00%), and ZENITHBANK (-2.04%), led today's sell-offs. Among other major movers, shares of NB (-7.06%), MTNN (-4.64%), and WAPCO (-2.04%), also depreciated in value. On the positive side, reports of a proposed merger led to gains in DANGSUGAR (+9.94%) and NASCON (+9.91%). Given the sustained negative trend, the year-to-date gain of the index mellowed to 22.43% even as the Exchange printed a higher number of losers (57) than gainers (19). Nevertheless, the sub-sector gauges were largely negative: the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices declined by 6.63%, 4.13%, 0.09%, and 0.74%, respectively. However, the NGX Industrial index gained 0.69%. Meanwhile, market activity nosedived, with total deals, volume, and value decreasing by 25.81%, 31.36%, and 17.69%, respectively, to 10,296 trades, 789.47 million units, and N10.45 billion. In terms of volume, UBA emerged as the most actively traded stock, with 99.02 million shares worth N1.33 billion changing hands in 682 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 13/07/2023	NIBOR as @ 12/07/2023	PPT
Overnight	1.8200	1.5500	0.27
1 Month	6.3500	5.5000	0.85
3 Months	7.7800	7.1250	0.66
6 Months	9.3100	8.8800	0.43

Source: FMDQ

TENOR	NIITY as @ 13/07/2023	NIITY as @ 12/07/2023	PPT
1Month	2.1600	2.3068	(0.15)
3 Months	2.8900	3.0581	(0.17)
6 Months	3.9600	4.2572	(0.30)
12 Months	6.4200	6.4701	(0.05)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.91	0.00	11.84%	-0.021
12.50% FGN MAR 2035	15	93.05	(1.41)	13.70%	0.002
16.25% FGN APR 2037	20	111.20	0.00	14.35%	-0.003
12.98% FGN MAR 2050	30	90.95	0.32	14.30%	0.003

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.20	0.42	8.97%	-0.001
7.69% FEB 23, 2038	20	76.11	0.76	11.02%	-0.015
7.62% NOV 28, 2047	30	72.16	0.86	10.91%	-0.014

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	62,748.94	64,046.93	(2.03)	22.434
Deals	10,296	13,878	(25.81)	
Volume (millions)	798.47	1,163.23	(31.36)	
Value (₦ Millions)	10,449.33	12,694.73	(17.69)	
Market Cap (₦ billions)	34,167.42	34,874.19	(2.03)	22.398

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	635.35	680.44	(6.63)
NGX INSURANCE	257.29	268.38	(4.13)
NGX CONSUMER GOODS	879.68	880.50	(0.09)
NGX OIL/GAS	849.28	855.58	(0.74)
NGX INDUSTRIAL	2,741.32	2,722.57	0.69

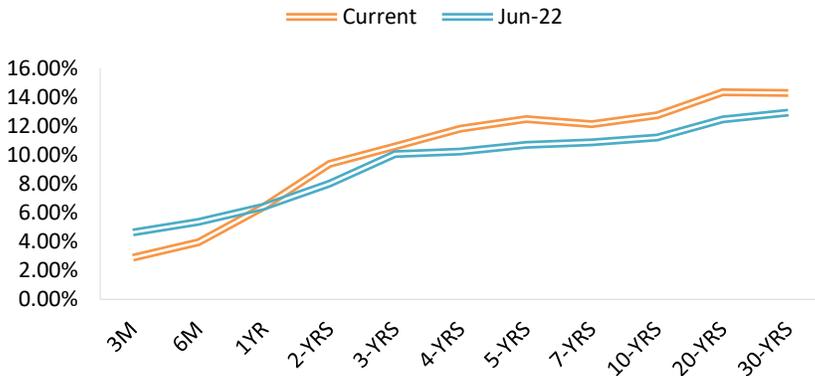
Source: NGX, Cowry Research

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NAIRA YIELD CURVE



Money Market

Due to tighter liquidity conditions, the Nigeria Inter-Bank Offered Rate (NIBOR) rose across all tenor buckets in the interbank space. The three-month NIBOR rate rose by 66 basis points to 7.78%. Key money market rates, such as the open repo rate (OPR), decreased to 1.00% (from 1.93%), while the overnight lending rate (OVN), increased to 1.42% (from 1.33%), respectively.

Meanwhile, NITTY moderated for all tenor buckets as traders digested yesterday's Primary Market Auction (PMA) result. However, the average secondary market yield on T-bills remained unchanged at 6.26%.

Bond Market

In the OTC bond market, the values of FGN bonds were flat for most maturities tracked. However, losses were observed in the mid-and long-term notes, particularly in the 21 JUN 2053 bond, leading to an expansion in the average secondary market yield to 12.24%. Notably, the 30-year borrowing cost yielded around 14.30% (from 14.35%), while the 10-year and 20-year papers held steady at 12.75% and 14.35%, respectively.

Elsewhere, FGN Eurobonds appreciated for all tenors tracked amid sustained bullishness. Likewise, the average secondary market yield contracted to 10.41%.

Foreign Exchange Market

In FX, the Naira strengthened against the US dollar at the Investors and Exporters (I&E) windows, trading at N746.28 (from N782.49). Conversely, the parallel market experienced a depreciation, with the Naira falling 1.08% to N810.0 (from N801).

Global Commodity Market

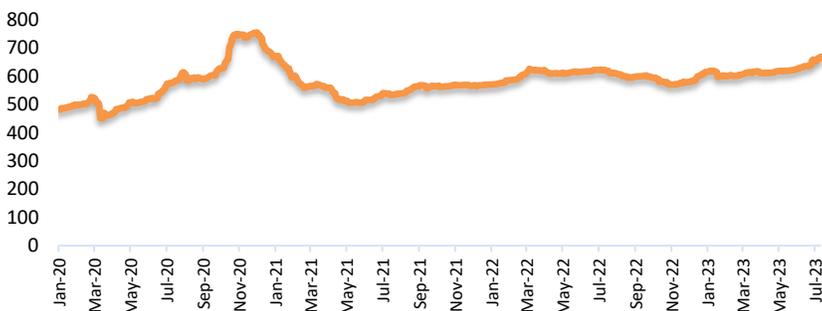
At 3:30 p.m. GMT+1, Brent crude rose 1.53% to \$81.33 per barrel, while WTI crude gained 1.05% to \$76.55 per barrel.

Oil futures rose on Thursday, driven by investors' optimism amid lower-than-expected US CPI (actual: 3.0% y/y, consensus: 3.1%) and PPI (actual: 0.1% y/y, consensus: 0.4%) data, which resulted in a weaker US dollar.

Elsewhere, gold was hovering around \$1,960 per ounce (+0.15%), spurred by improved demand for non-yielding bullion amid expectations of a pause in US policy rate hikes.

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

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



USD/NGN Exchange Rate	13/07/2023	Previous	Daily %
I&E FX	₦746.28	₦782.49	4.63%
Parallel	₦810.0	₦801	1.08%

Major Currencies & Commodities	13/07/2023	Daily %	Yearly %
EURUSD	1.1182	0.48%	11.64%
GBPUSD	1.310	0.85%	10.84%
USDZAR	17.945	-0.99%	4.48%
USDEGP	30.9338	0.11%	63.90%
Crude Oil, \$/bbl	76.546	1.05%	-15.09%
Brent, \$/bbl	81.333	1.53%	-14.67%
Natural Gas, \$/MMBtu	2.587	-1.73%	-60.19%
Coal, \$/T	129.05	-1.49%	-70.13%
Gold, \$/t.oz	1960.05	0.15%	14.65%
Wheat, \$/Bu	626.91	1.09%	-21.13%
Palm Oil, MYR/T	3865	-1.55%	8.32%
Cocoa, \$/T	3245	-1.64%	47.63%

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Cowry Daily Market Insight 13 July 2023

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	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.11	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.36	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.72	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.04	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	6.93	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.99	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.35	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.16	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.87	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.24	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.00	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.45	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.89	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.97	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.77	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.43	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.57	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.64	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.64	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.67	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.97	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.17	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.33	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.19	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.39	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.93	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.00	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.55	0.00

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Cowry Daily Market Insight 13 July 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.09	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.19	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.75	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.74	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.03	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.78	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.42	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.31	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.39	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.67	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.87	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.42	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.92	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.98	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.35	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.10	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.81	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.22	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.50	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.95	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	13.98	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.13	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	13.93	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.03	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.30	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	13.51	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.08	0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.34	0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.62	0.09
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.61	0.12
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.29	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.46	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.28	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.41	0.00

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