



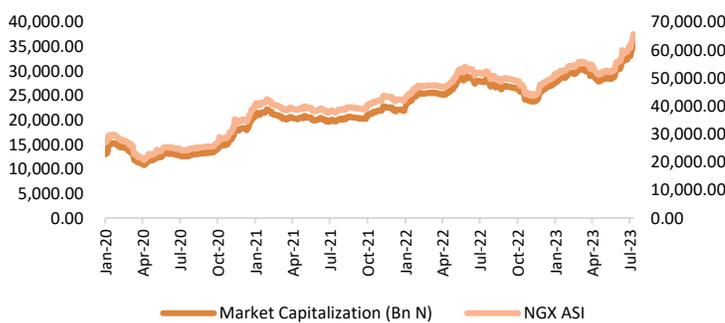
Cowry Daily Market Insight 17 July 2023

MPR: 18.50%
 May'23 Inflation Rate: 22.79%
 Q1 2023 Real GDP: 2.31%

Local Bourse Rises by 0.60% amid Gains on GREGU and Banking Shares; NIBOR Increases for Most Tenor Buckets amid Financial Liquidity Ease...

The domestic bourse started the week northward as the All-Share Index rose by 0.60% to settle at 62,943.35 points amid strong performances from financial services stocks. Hence, the year-to-date gain of the local bourse rose to 22.81% even as the Exchange recorded more gainers (42) than losers (28) at the close of the trading session. Major lender ACCESSCORP, witnessed a significant gain of 9.70% due to positive investor response regarding the proposed acquisition of several Standard Chartered subsidiaries. Power utility firm GREGU (+6.06%) and financial services provider UCAP (+8.03%) also experienced notable increases in their stock prices as investors digested their H1 2023 earnings. Furthermore, banking shares such as FIDELITYBK (+10.00%), STERLINGNG (+9.97%), ETI (+9.84%), FBNH (+9.81%), ZENITHBANK (+4.46%), and GTCO (+0.89%) saw appreciation as investors reshuffled their holdings to position in banking shares. Conversely, Consumer stocks such as PZ (-10.00%), NB (-5.13%), NASCON (-3.74%), and DANGSUGAR (-3.10%) closed lower as data from the NBS showed that Nigeria's CPI climbed further in June to 22.79% (from 22.41% in May). Despite the bullish sentiment, performance across the sub-indices tracked was negative, leading to southward movement in three of the five sub-sector gauges tracked, the NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indexes, which moderated by 0.66%, 0.62%, and 0.69%, respectively. On the other hand, the NGX Banking and the NGX Insurance indices advanced by 7.57% and 0.37%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 18.24%, 56.66%, and 0.60%, respectively, to 8,979 trades, 710.02 million units, and N13.83 billion. In terms of volume, STERLINGNG emerged as the most actively traded stock, with 65.95 million shares worth N1.43 billion changing hands in 927 deals.

NGX ASI & Market Capitalisation



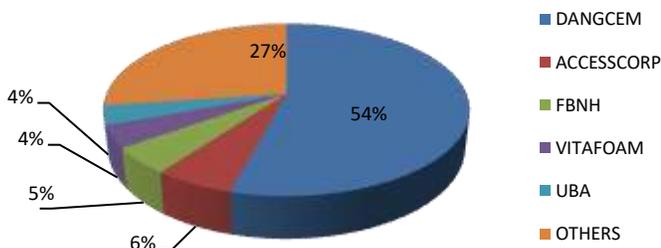
TENOR	NIBOR as @ 17/07/2023	NIBOR as @ 14/07/2023	PPT
Overnight	1.8600	1.9700	(0.11)
1 Month	6.2600	4.8600	1.40
3 Months	7.5200	5.9900	1.53
6 Months	8.1800	7.4900	0.69

Source: FMDQ

TENOR	NITTY as @ 17/07/2023	NITTY as @ 14/07/2023	PPT
1Month	1.7400	2.1400	(0.40)
3 Months	2.5900	2.8700	(0.28)
6 Months	3.6400	3.8600	(0.22)
12 Months	6.3200	6.2700	0.05

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	62,943.35	62,569.73	0.60	22.814
Deals	8,979	9,554	(6.02)	
Volume (millions)	710.02	600.49	18.24	
Value (₦ Millions)	13,829.29	8,827.39	56.66	
Market Cap (₦ billions)	34,273.28	34,069.84	0.60	22.777

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	653.24	607.29	7.57
NGX INSURANCE	247.82	246.91	0.37
NGX CONSUMER GOODS	866.58	872.37	(0.66)
NGX OIL/GAS	838.28	843.48	(0.62)
NGX INDUSTRIAL	2,757.12	2,776.30	(0.69)

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.91	0.00	11.83%	-0.021
12.50% FGN MAR 2035	15	93.05	0.00	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	0.00	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	97.42	(0.14)	8.86%	-0.002
7.69% FEB 23, 2038	20	76.62	(0.20)	10.94%	-0.015
7.62% NOV 28, 2047	30	72.57	(0.22)	10.84%	-0.014

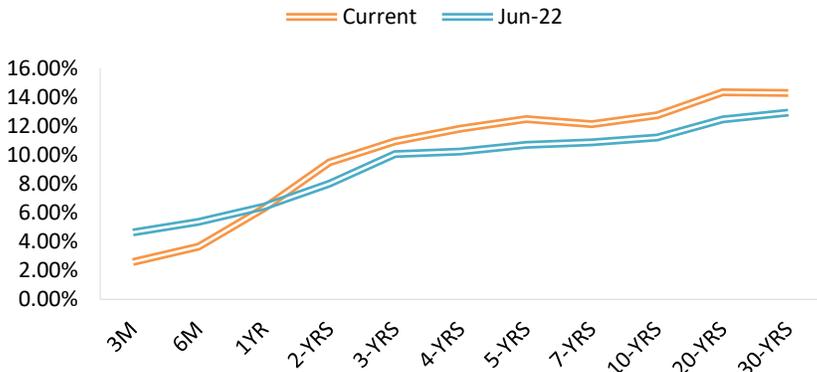
Source: FMDQ

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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 153 basis points to 7.52%. However, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), decreased to 1.04% and 1.42%, respectively.

Meanwhile, NITTY moderated for most tenor buckets as traders amid sustained bullish sentiment. Conversely, the average secondary market yield on T-bills stayed unchanged at 6.25%.

Bond Market

In the OTC bond market, the value of FGN bonds remained relatively flat for most maturities. However, short-term bonds, particularly the 14 MAR 20224 bond, saw gains, leading to a slight contraction in the average secondary market yield to 12.25%. The 10-year, 20-year, and 30-year papers maintained steady yields of 12.75%, 14.35%, and 14.30%, respectively.

Elsewhere, FGN Eurobonds depreciated for all tenors tracked amid renewed bearish sentiment. Likewise, the average secondary market yield expanded to 10.31%.

Foreign Exchange Market

In FX, the Naira gained against the US dollar at the Investors and Exporters (I&E) windows, trading at ₦795.28 (from ₦803.90). Conversely, the parallel market experienced further depreciation, with the Naira falling 1.27% to ₦825 (from ₦815).

Global Commodity Market

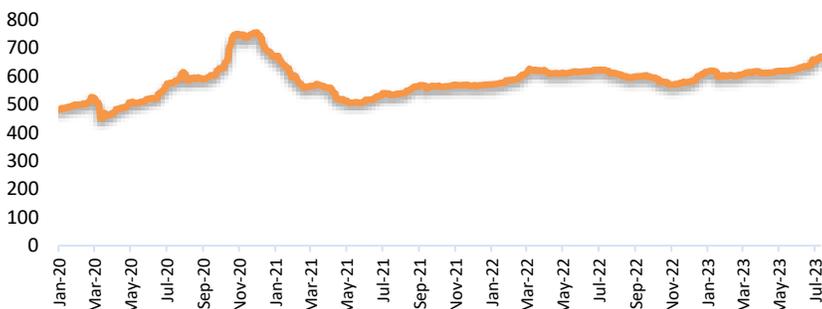
At 3:30 p.m. GMT+1, Brent crude fell 0.58% to \$80.11 per barrel, while WTI crude lost -0.77% to \$74.84 per barrel.

Oil futures were lower on Monday, driven by concerns over demand stemming from lower-than-expected Chinese Q2 GDP growth (actual: 6.3%, consensus: 7.3%).

Elsewhere, gold was hovering around \$1,951 per ounce (-0.18%), fueled by lower US Treasury yields and expectations of a pause in 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	17/07/2023	Previous	Daily %
I&E FX	₦795.28	₦803.90	1.07%
Parallel	₦825	₦815	1.27%

Major Currencies & Commodities	17/07/2023	Daily %	Yearly %
EURUSD	1.1220	-0.06%	10.64%
GBPUSD	1.308	-0.01%	9.46%
USDZAR	18.1339	0.30%	5.94%
USDEGP	30.9	0.16%	63.33%
Crude Oil, \$/bbl	74.837	-0.77%	-22.36%
Brent, \$/bbl	79.409	-0.58%	-22.07%
Natural Gas, \$/MMBtu	2.529	-0.41%	-65.78%
Coal, \$/T	131.65	2.85%	-67.89%
Gold, \$/t.oz	1951.4	-0.18%	14.18%
Wheat, \$/Bu	656.96	-0.69%	-19.08%
Palm Oil, MYR/T	3930	1.26%	-0.38%
Cocoa, \$/T	3351	1.33%	43.88%

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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	0.00
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	6.35	-0.01
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	6.78	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.06	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.45	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.28	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.75	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	11.69	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.16	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.24	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.09	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	11.76	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	9.59	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.98	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.98	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.72	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.22	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.45	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.48	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	11.40	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.55	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.94	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.28	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.71	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	7.46	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	16.08	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.18	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.04	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.05	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.02	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.08	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	13.30	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	13.90	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.94	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.69	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.95	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.98	-0.01
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	14.83	-0.01
*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	14.53	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	0.01
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	13.29	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	13.50	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.08	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.34	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.60	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.59	0.01
*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	14.47	0.01
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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