



Cowry Daily Market Insight 21 July 2023

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

Bullish Sentiment Lingers as Banking Shares Drive NGX ASI Higher by 1.68%; NIBOR Moderates for Most Maturities amid Financial Liquidity Ease...

The domestic bourse extended its positive streak as its All Share Index (ASI) surged by 1.68% to close at 65,003.39 points. Consequently, the year-to-date gain of the NGX ASI rose to 26.83% even as the Exchange recorded 48 gainers as against 17 losers. Specifically, today's gains were propelled by a rally in banking, headed by FBNH (+9.97%) after the major lender's blowout H1 earnings (+231% increase in PAT to N187.24 billion), elicited interest from sector investors. Amid the positive momentum, investors increased their holdings in other Tier-1 and Tier-2 banking tickers such as GTCO (+10.00%), STANBIC (+10.00%), STERLINGNG (+10.00%), FIDELITYBK (9.99%), UBA (+9.97%), ACCESSCORP (+9.88%), and ZENITHBANK (+8.82%). Despite the overall bullish sentiment, most sectoral sub-gauges witnessed slight declines: the NGX Insurance, NGX Oil/Gas, and NGX Industrial indexes declined by 0.74%, 0.33%, and 0.01%, respectively. On the flip side, the NGX Banking and the NGX Consumer Goods indices rose by 9.46% and 0.89%, respectively. Meanwhile, market activity nosedived, with total volume and value decreasing by 43.28% and 21.04%, respectively, amounting to 770.80 million units and N14.26 billion in value. In terms of volume, UBA emerged as the most actively traded stock, with 111.21 million shares worth N1.64 billion changing hands in 789 deals.

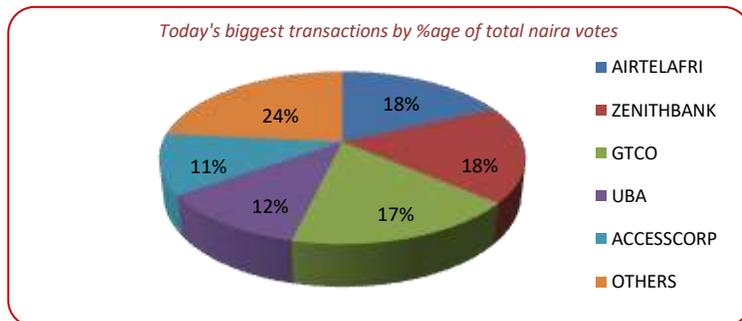


TENOR	NIBOR as @ 21/07/2023	NIBOR as @ 20/07/2023	PPT
Overnight	17.6000	11.6700	5.93
1 Month	10.6400	14.0000	(3.36)
3 Months	10.9000	16.0000	(5.10)
6 Months	11.3800	17.5000	(6.12)

Source: FMDQ

TENOR	NITTY as @ 21/07/2023	NITTY as @ 20/07/2023	PPT
1Month	1.4900	1.6100	(0.12)
3 Months	2.2500	2.3800	(0.13)
6 Months	3.3800	3.2200	0.16
12 Months	6.3000	6.4400	(0.14)

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,003.39	63,930.72	1.68	26.833
Deals	8,915	7,179	24.18	
Volume (millions)	770.80	1,358.95	(43.28)	
Value (₦ Millions)	14,264.88	18,066.01	(21.04)	
Market Cap (₦ billions)	35,394.99	34,810.91	1.68	26.795

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	703.32	642.51	9.46
NGX INSURANCE	260.86	262.80	(0.74)
NGX CONSUMER GOODS	886.96	879.15	0.89
NGX OIL/GAS	848.88	851.68	(0.33)
NGX INDUSTRIAL	2,854.10	2,854.39	(0.01)

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	11.82%	-0.021
12.50% FGN MAR 2035	15	93.88	0.00	13.55%	0.000
16.25% FGN APR 2037	20	110.39	0.00	14.48%	-0.001
12.98% FGN MAR 2050	30	91.26	(0.82)	14.25%	0.002

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.04	(0.08)	9.06%	0.000
7.69% FEB 23, 2038	20	75.49	(0.25)	11.13%	-0.014
7.62% NOV 28, 2047	30	71.15	(0.22)	11.06%	-0.012

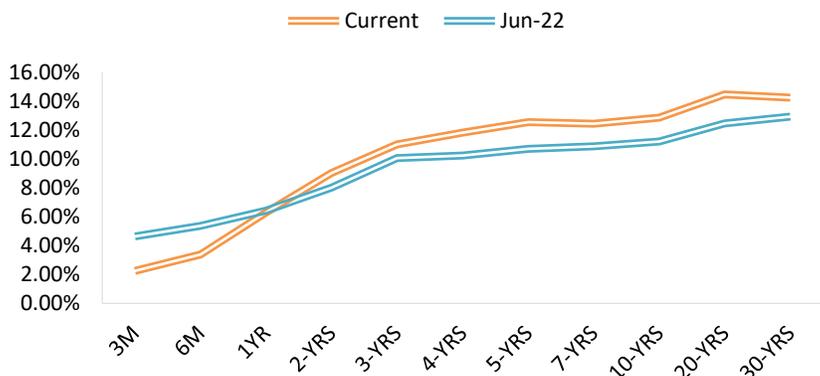
Source: FMDQ

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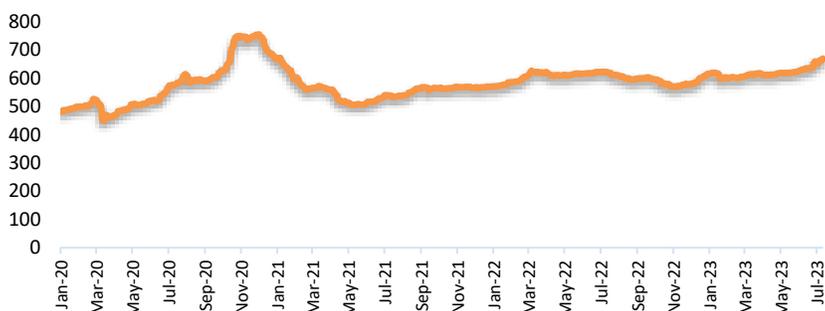
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NAIRA YIELD CURVE



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



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) declined across various tenor buckets, amid improved liquidity conditions in the market. Notably, the three-month NIBOR rate moderated by 510 basis points to 10.90%. This decline was mirrored in key money market rates, with the open repo rate (OPR) and the overnight lending rate (OVN) also witnessing decreases to 20.43% (from 21.00%) and 21.00% (from 21.92%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed further downward movement across most maturities, driven by demand pressures from traders seeking lower yields. Nonetheless, the average secondary market yield on T-bills remained stable, closing at 4.34%.

Bond Market

In the Over-the-Counter (OTC) bond market, the value of FGN bonds remained largely stable across most maturities tracked. However, both short- and long-dated bonds experienced losses, with the 22 JAN 2026 debt particularly underperforming. As a result, there was a marginal increase in the average secondary market yield, which closed at 12.26%. Notably, the 10-year borrowing cost yielded around 12.88%, slightly down from the previous rate of 12.89%. The 30-year note, on the other hand, saw a yield of approximately 14.25%, up from 14.12%. Meanwhile, the 20-year paper remained steady with a yield of 14.48%.

Elsewhere, FGN Eurobonds depreciated across most tracked tenors amid sustained bearish sentiment, leading to an expansion in the average secondary market yield to 10.49% (from 10.46%).

Foreign Exchange Market

In FX, the Naira weakened against the US dollar at the Investors and Exporters (I&E) windows, trading at N777.82 (from N768.16). However, in the parallel market, the Naira continued its southward trek, depreciating by 0.58% to N865 (from N860) against the US dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.87% to \$80.34 per barrel, while WTI crude gained 1.13% to \$76.94 per barrel.

Oil futures were higher on Friday, driven by an optimistic outlook for global energy demand, particularly in China and the United States.

Elsewhere, gold was trading near \$1,962 per ounce (-0.37%), limited by an uptick in the US dollar as traders exercised caution ahead of the upcoming US Federal Reserve policy meeting.

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

USD/NGN Exchange Rate	21/07/2023	Previous	Daily %
I&E FX	₦777.82	₦768.16	1.26%
Parallel	₦865	₦860	0.58%

Major Currencies & Commodities	21/07/2023	Daily %	Yearly %
EURUSD	1.1112	-0.15%	8.83%
GBPUSD	1.284	-0.21%	6.97%
USDZAR	17.9386	0.23%	6.58%
USDEGP	30.8015	0.17%	62.80%
Crude Oil, \$/bbl	76.509	1.13%	-17.27%
Brent, \$/bbl	80.335	0.87%	-16.32%
Natural Gas, \$/MMBtu	2.726	-1.11%	-66.77%
Coal, \$/T	132	0.76%	-67.28%
Gold, \$/t.oz	1962.43	-0.37%	13.68%
Wheat, \$/Bu	702.59	-3.36%	-7.50%
Palm Oil, MYR/T	4035	-0.27%	8.94%
Cocoa, \$/T	3400	0.35%	47.93%

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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	3.00	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.86	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.56	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.28	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.54	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.93	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	6.79	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.77	-0.12
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.16	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.00	-0.09
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.72	-0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	11.96	-0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.50	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.03	0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.12	0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.05	0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.75	0.11
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.28	-0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.04	0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.04	0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.42	-0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.25	0.11
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.35	0.06
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.49	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.16	-0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.28	-0.07
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.96	0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.19	0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.73	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	16.10	0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.21	0.07
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.95	0.06
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.10	0.14
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.08	0.11
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.13	0.13
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.47	0.12
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.35	0.10
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.52	0.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.93	0.10
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.94	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.73	0.12
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.95	0.03
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.99	0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.62	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.87	-0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.38	-0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.84	0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.25	0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.54	0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.01	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.03	-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.06	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.00	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.07	0.09
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.50	0.05
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	13.75	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	14.95	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.19	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.47	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.46	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.56	-0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.55	-0.01
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.38	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.53	0.10

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