

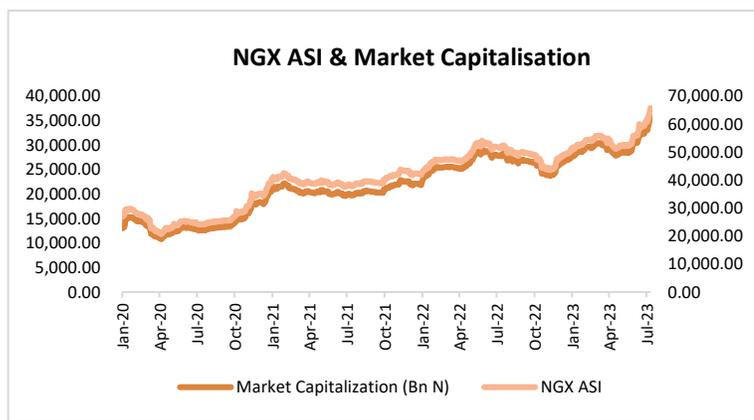


Cowry Daily Market Insight 24 July 2023

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

Equities Market Sustains Bullish Momentum as its Index Gains 0.41%; NIBOR Rises for Most Tenor Buckets On Liquidity Squeeze...

At the close of Monday's trading session, the domestic bourse extended its positive streak as its All Share Index (ASI) advanced by 0.41% to close at 65,268.28 points. Hence, the year-to-date gain of the NGX ASI rose to 27.35%. However, the Exchange recorded 33 losers as against 32 gainers, despite bullish sentiment dominating the market. Specifically, FBNH (+9.82%) shares rose as investors took positions following a sustained rally spurred by a blowout +231% increase in H1 PAT. Likewise, JAPAUFGOLD (+9.52%) also enjoyed investors' patronage after it reported a quarterly PAT gain of N587.05 million. Consumer staples stocks, including, NASCON (+10.00%) and DANGSUGAR (+2.59%), rallied amid a potential merger. Other medium- and large-cap stocks like STANBIC (+10.00%), FIDELITYBK (+6.14%), OKOMUOIL (+5.17%), and ETI (+2.17%) were also among the gainers. Sectorial performance was positive as three of the five indices tracked closed in the green; the NGX Insurance, NGX Consumer Goods, and NGX Industrial indices rose by 0.23%, 0.02%, and 0.03%, respectively. On the flip side, the NGX Industrial Index fell by 0.83%, while the NGX Oil/Gas Index remained unchanged. Meanwhile, market activity improved, with total deals and volume increasing by 9.57% and 7.88%, respectively, amounting to 9,768 trades and 831.50 million units in value. In terms of volume, FBNH emerged as the most actively traded stock, with 346.99 million shares worth N7.44 billion changing hands in 878 deals.

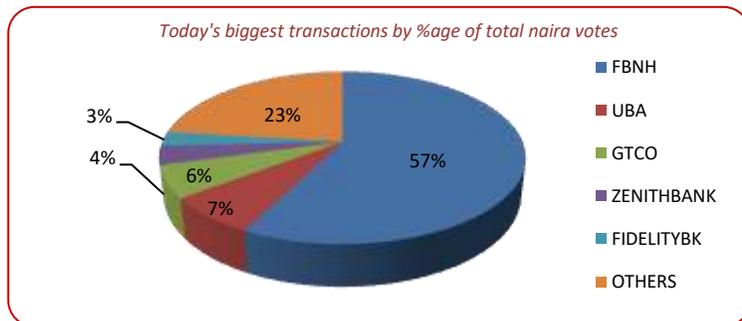


TENOR	NIBOR as @ 24/07/2023	NIBOR as @ 21/07/2023	PPT
Overnight	16.6300	17.6000	(0.97)
1 Month	11.5800	10.6400	0.94
3 Months	12.2800	10.9000	1.38
6 Months	12.7800	11.3800	1.40

Source: FMDQ

TENOR	NITTY as @ 24/07/2023	NITTY as @ 21/07/2023	PPT
1Month	1.5900	1.4900	0.10
3 Months	2.4900	2.2500	0.24
6 Months	3.6800	3.3800	0.30
12 Months	6.2500	6.3000	(0.05)

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,268.28	65,003.39	0.41	27.350
Deals	9,768	8,915	9.57	
Volume (millions)	831.50	770.80	7.88	
Value (₦ Millions)	12,936.32	14,264.88	(9.31)	
Market Cap (₦ billions)	35,539.22	35,394.99	0.41	27.312

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	697.49	703.32	(0.83)
NGX INSURANCE	261.45	260.86	0.23
NGX CONSUMER GOODS	887.15	886.96	0.02
NGX OIL/GAS	848.88	848.88	0.00
NGX INDUSTRIAL	2,854.92	2,854.10	0.03

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	11.81%	-0.021
12.50% FGN MAR 2035	15	93.88	0.00	13.55%	0.001
16.25% FGN APR 2037	20	112.09	1.70	14.21%	-0.004
12.98% FGN MAR 2050	30	92.09	0.83	14.12%	0.001

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.10	0.06	9.03%	-0.000
7.69% FEB 23, 2038	20	75.57	0.08	11.12%	-0.014
7.62% NOV 28, 2047	30	71.30	0.15	11.04%	-0.012

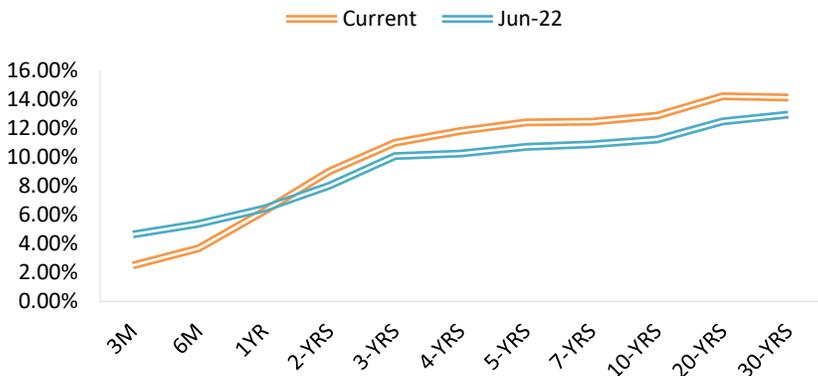
Source: FMDQ

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) rose across various tenor buckets due to tighter liquidity conditions. The three-month NIBOR rate increased by 138 basis points to 12.28%. However, the open repo rate (OPR) and the overnight lending rate (OVN) declined to 19.43% and 19.83%, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed upward movement across most maturities due to sell pressure from traders seeking higher yields. The average secondary market yield on T-bills moderated to 3.13% from 4.34%.

Bond Market

FGN bonds performed bullishly for most maturities tracked, leading to a moderation in the average secondary market yield to 12.20% from 12.26%. Notably, the 20-year borrowing cost yielded around 14.21%, while the 30-year note saw a yield of approximately 14.12%. The 10-year bond remained steady with a yield of 12.87%.

Elsewhere, FGN Eurobonds appreciated across most tracked tenors amid renewed bullish sentiment, leading to a contraction in the average secondary market yield to 10.47% (from 10.49%).

Foreign Exchange Market

In FX, the Naira weakened against the US dollar at the Investors and Exporters (I&E) windows, trading at N792.04 (from N777.82). However, in the parallel market, the Naira continued its southward trek, depreciating by 1.16% to N875 (from N865) against the US dollar.

Global Commodity Market

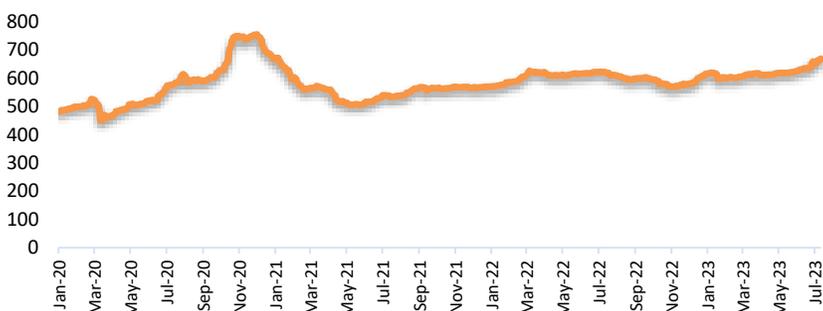
At 3:30 p.m. GMT+1, Brent crude rose 1.42% to \$82.22 per barrel, while WTI crude gained 1.64% to \$78.34 per barrel.

Oil futures were higher on Monday as supply constraints coupled with expected Chinese economic stimulus outweighed demand concerns ahead of expected policy rate hikes by major CBs.

Elsewhere, gold was hovering around \$1,960 per ounce (-0.01%), as traders geared up for a 25 basis point policy rate hike by the US Fed Reserve, despite an 8-month low Eurozone Composite PMI (actual: 48.9, consensus: 49.7).

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

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



USD/NGN Exchange Rate	24/07/2023	Previous	Daily %
I&E FX	₦792.04	₦777.82	1.83%
Parallel	₦875	₦865	1.16%

Major Currencies & Commodities	24/07/2023	Daily %	Yearly %
EURUSD	1.1079	-0.39%	8.40%
GBPUSD	1.281	-0.36%	6.37%
USDZAR	17.7971	-0.74%	6.02%
USDEGP	30.9113	0.20%	63.33%
Crude Oil, \$/bbl	78.336	1.64%	-17.06%
Brent, \$/bbl	82.219	1.42%	-15.92%
Natural Gas, \$/MMBtu	2.706	-0.27%	-69.00%
Coal, \$/T	133	0.76%	-67.50%
Gold, \$/t.oz	1960.09	-0.01%	14.01%
Wheat, \$/Bu	752.71	7.91%	-2.41%
Palm Oil, MYR/T	4164	3.20%	14.21%
Cocoa, \$/T	3403	-0.35%	43.22%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 24 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	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	6.64	-0.14
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.72	-0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.12	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.96	-0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.55	-0.17
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	11.94	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.49	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.02	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.11	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.05	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.74	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.21	-0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.05	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.05	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.37	-0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.25	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.34	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.49	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.15	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.25	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.92	-0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.18	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.72	-0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 24 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	16.03	-0.07
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.12	-0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.94	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.11	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.95	-0.13
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.13	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.33	-0.14
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.23	-0.12
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.40	-0.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.93	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	12.73	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.93	-0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.93	-0.06
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.61	-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.87	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.38	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.80	-0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.16	-0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.51	-0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.01	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.03	0.00
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	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.96	-0.12
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.43	-0.07
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	13.71	-0.04
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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.55	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.16	-0.22
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.41	-0.12

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.