



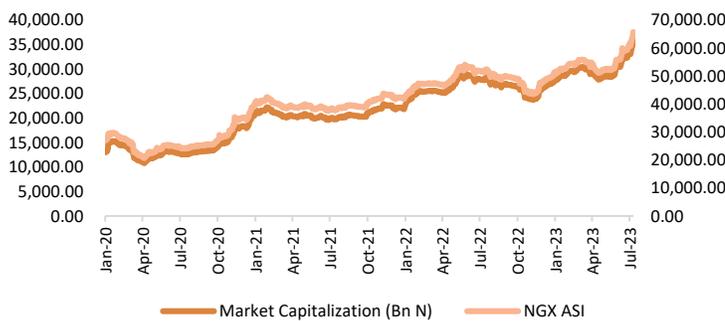
Cowry Daily Market Insight 25 July 2023

MPR: 18.75%
Jun'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

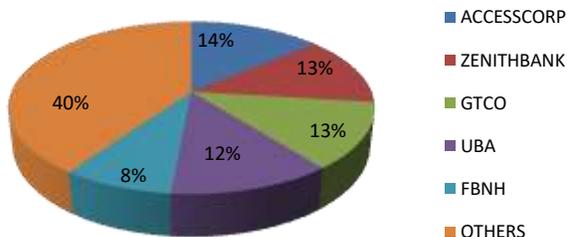
Nigerian Equities Market Reverses Gain as All-Share Index Falls by 0.46%; NITTY Rises for Most Maturities In tandem with Rising 364-Day Stop Rates...

The local equities market index erased part of yesterday's gains as it declined by 0.46% to close at 65,687.16 points amid renewed profit-taking activity. Hence, the year-to-date gain of the local bourse moderated to 28.17% despite the number of gainers (32) outweighing that of losers (24). Consumer-focused tickers CADBURY and UNILEVER both slumped 10.00% to lead the laggards' chart following soft earnings amid finance cost and currency devaluation pressures. We also witnessed profit-taking on bellwethers such as FBNH, ACCESSCORP, MTNN, UBA, and WAPCO as their respective share prices moderated by 4.87%, 4.72%, 3.44%, 0.67%, and 0.36%. Performance across sub-indices tracked was relatively weak, as three of the five sector gauges tracked closed south. The NGX Banking, NGX Consumer Goods, and NGX Industrial indices decreased by 0.60%, 0.45%, and 0.02%, respectively. However, the NGX Insurance and the NGX Industrial indexes rose by 1.02% and 0.02%, respectively. Meanwhile, market activity mellowed, with total deals, volume, and value decreasing further by 11.64%, 9.59%, and 3.77%, respectively, amounting to 7,345 trades, 500.43 million units, and N7.14 billion. In terms of volume, UBA emerged as the most actively traded stock, with 58.31 million shares worth N871.36 billion changing hands in 477 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 25/07/2023	NIBOR as @ 24/07/2023	PPT
Overnight	10.5000	16.6700	(6.17)
1 Month	11.6800	12.1700	(0.49)
3 Months	12.8800	13.0000	(0.12)
6 Months	13.8800	13.5000	0.38

Source: FMDQ

TENOR	NITTY as @ 25/07/2023	NITTY as @ 24/07/2023	PPT
1Month	2.0700	1.6000	0.47
3 Months	2.7600	2.4100	0.35
6 Months	4.0100	3.6700	0.34
12 Months	6.7300	6.3900	0.34

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.61	(2.30)	12.55%	-0.014
12.50% FGN MAR 2035	15	93.88	0.00	13.55%	0.001
16.25% FGN APR 2037	20	109.60	(2.49)	14.60%	-0.000
12.98% FGN MAR 2050	30	88.93	(3.16)	14.63%	0.006

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.48	0.25	8.85%	-0.002
7.69% FEB 23, 2038	20	76.17	0.32	11.02%	-0.015
7.62% NOV 28, 2047	30	71.92	0.38	10.94%	-0.013

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,687.16	65,988.81	(0.46)	28.167
Deals	7,345	8,313	(11.64)	
Volume (millions)	500.43	553.52	(9.59)	
Value (₦ Millions)	7,143.90	7,423.47	(3.77)	
Market Cap (₦ billions)	35,745.92	35,932.76	(0.52)	28.052

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	696.46	700.63	(0.60)
NGX INSURANCE	263.96	261.30	1.02
NGX CONSUMER GOODS	882.99	886.96	(0.45)
NGX OIL/GAS	919.55	876.48	4.91
NGX INDUSTRIAL	2,850.54	2,851.02	(0.02)

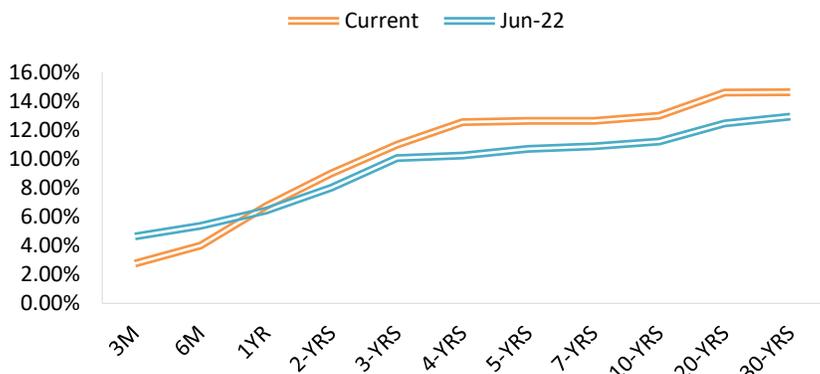
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) fell across most tenor buckets due to improved liquidity conditions. Notably, the three-month NIBOR rate decreased by 12 basis points to 12.88% (from 13.00%). Furthermore, the open repo rate (OPR) and the overnight lending rate (OVN) declined further to 10.83% (from 14.00%) and 11.50% (from 14.86%), respectively.

NITTY (Nigeria Inter-bank Treasury Bills True Yield) moved in tandem with rising stop rates at the Primary Market Auction (PMA). The 91-day, 182-day, and 364-day T-bill stop rates climbed to 6.00%, 8.00%, and 12.15%, respectively, signaling the Central Bank of Nigeria's intention to keep rates up following the recent 25 bps MPR hike. Demand for T-bills declined, as evident from the lower bid-to-cover ratio of 1.55x. Nevertheless, the average secondary market yield on T-bills remained unchanged at 4.31%.

Bond Market

In the OTC bond market, the values of FGN bonds fell for most maturities tracked. Specifically, losses across the curve, particularly the 18 JUL 2034 debt, led to further expansion in the average secondary market yield to 12.41% (up from 12.22%). The 10-year borrowing cost yielded around 12.99% (from 12.95%), while the 20-year note was around 14.60% (from 14.21%), and the 30-year paper increased to 14.63% (from 14.12%).

Elsewhere, FGN Eurobonds appreciated across most tracked tenors, reflecting sustained bullish sentiment, as the average secondary market yield contracted to 10.35% (from 10.42%).

Foreign Exchange Market

In FX, the Naira strengthened against the US dollar at the Investors and Exporters (I&E) windows, trading at N740.08 (from N791.42). Conversely, in the parallel market, the Naira depreciated by 0.35% to N870 against the US dollar.

Global Commodity Market

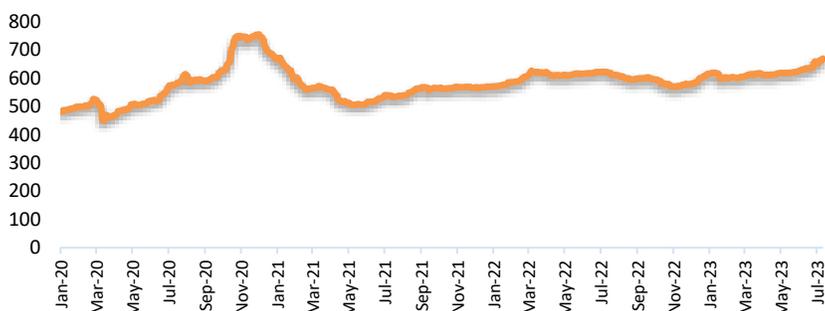
At 3:30 p.m. GMT+1, Brent crude fell 0.43% to \$83.28 per barrel, while WTI crude lost 0.82% to \$78.98 per barrel.

Oil futures were lower on Wednesday as traders reacted to the rising US crude inventory (actual: 1.319 million barrels, consensus: 1.969 million barrels).

Elsewhere, gold was rangebound around \$1,964 per ounce (+0.01%), as investors were cautious ahead of the US Fed policy rate decision today, but was slightly boosted by a downtick in US Treasury yields and the dollar.

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

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



USD/NGN Exchange Rate	26/07/2023	Previous	Daily %
I&E FX	₦740.08	₦791.42	6.49%
Parallel	₦870	₦867	0.35%

Major Currencies & Commodities	26/07/2023	Daily %	Yearly %
EURUSD	1.1064	0.10%	8.43%
GBPUSD	1.291	0.07%	6.23%
USDZAR	17.692	0.84%	5.95%
USDEGP	30.9086	0.19%	63.34%
Crude Oil, \$/bbl	78.977	-0.82%	-16.98%
Brent, \$/bbl	83.28	-0.43%	-16.13%
Natural Gas, \$/MMBtu	2.629	-3.70%	-69.65%
Coal, \$/T	134	0.68%	-67.63%
Gold, \$/t.oz	1964.73	0.01%	13.35%
Wheat, \$/Bu	736.51	-3.12%	-6.70%
Palm Oil, MYR/T	4062	-0.10%	6.17%
Cocoa, \$/T	3537	1.93%	50.28%

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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	4.53	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	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.71	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.11	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.95	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.55	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	11.93	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.48	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.01	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.10	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.04	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.74	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.20	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.08	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.08	0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.36	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.47	0.22
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.92	0.44
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.14	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.24	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.51	0.60
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.17	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.13	0.41

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.59	0.55
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.60	0.48
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.94	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.20	0.09
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.30	0.35
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.25	0.12
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.64	0.31
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.62	0.39
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.65	0.22
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.20	0.27
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.52	0.59
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.92	0.19
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.55	0.62
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.50	0.56
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.80	0.08
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.05	0.07
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.56	0.06
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.40	0.60
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.61	0.45
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.12	0.60
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.10	0.03
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.12	0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.09	0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.09	0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.35	0.40
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.65	0.15
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	13.92	0.12
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	14.99	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.25	0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.58	0.11
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.62	0.16
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.74	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.65	0.03
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.50	0.34
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.67	0.22

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