



Domestic Equities Market Index Declines by 4 bps amid Renewed Profit-Taking Activity; NIBOR Rises for Most Tenor Buckets amid Financial Liquidity Strain...

The domestic bourse index shed by 0.04% to settle at 65,309.65 points amid renewed bearish activity; albeit the Exchange recorded more gainers (29) than losers (24) at the close of Tuesday's trading session. Hence, the year-to-date gain of the local bourse fell to 27.43%. Specifically, profit-taking on mid- and large-cap stocks such as GEREGU, ETI, FIDELITYBK, DANGSUGAR, and WAPCO lowered their respective share prices by 6.38%, 4.15%, 3.07%, 2.94%, and 0.89%. Sectorial performance was weak as four of the five indices tracked closed southwards: the NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indices fell by 0.18%, 0.05%, 0.25%, and 0.05%, respectively. On the positive side, the NGX Banking index rose by 0.61%. Meanwhile, market activity nosedived further, with total deals and volume decreasing by 8.13%, and 4.94%, respectively, amounting to 6,376 trades, and 317.81 million units. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 49.36 million shares worth N861.16 million changing hands in 373 deals.



TENOR	NIBOR as @ 08/08/2023	NIBOR as @ 07/08/2023	PPT
Overnight	4.5000	4.7000	(0.20)
1 Month	12.6700	10.3700	2.30
3 Months	13.6700	11.8300	1.84
6 Months	14.1800	12.8500	1.33

Source: FMDQ

TENOR	NITTY as @ 08/08/2023	NITTY as @ 07/08/2023	PPT
1Month	3.4300	3.4400	(0.01)
3 Months	4.6500	4.7600	(0.11)
6 Months	6.0600	6.2200	(0.16)
12 Months	9.8600	10.1400	(0.28)

Source: FMDQ

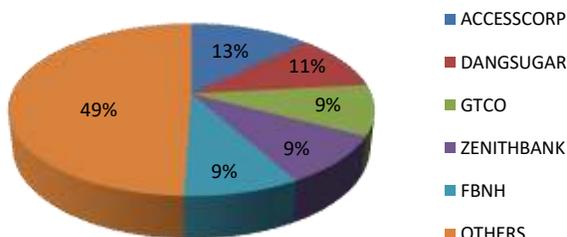
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.61	0.00	12.53%	-0.014
12.50% FGN MAR 2035	15	91.46	0.00	14.00%	0.005
16.25% FGN APR 2037	20	107.11	0.00	15.00%	0.004
12.98% FGN MAR 2050	30	86.11	0.00	15.12%	0.011

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.89	(8.99)	10.03%	0.010
7.69% FEB 23, 2038	20	77.52	0.05	10.79%	-0.017
7.62% NOV 28, 2047	30	72.88	0.13	10.80%	-0.015

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,309.65	65,336.80	(0.04)	27.431
Deals	6,376	6,940	(8.13)	
Volume (millions)	317.81	334.33	(4.94)	
Value (₦ Millions)	4,471.66	3,891.58	14.91	
Market Cap (₦ billions)	35,540.48	35,555.20	(0.04)	27.316

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	682.68	678.56	0.61
NGX INSURANCE	268.11	268.60	(0.18)
NGX CONSUMER GOODS	884.83	885.30	(0.05)
NGX OIL/GAS	920.20	922.48	(0.25)
NGX INDUSTRIAL	2,850.17	2,851.51	(0.05)

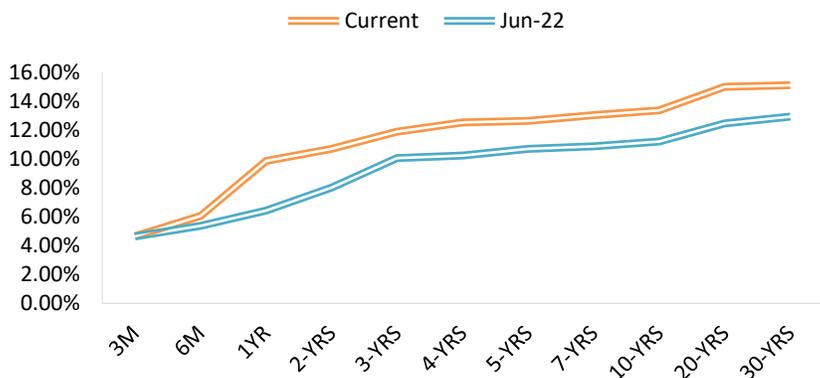
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) witnessed consistent increases across most tenor buckets, amid tight liquidity conditions. Notably, the three-month NIBOR rate rose by 184 basis points to 13.67%. However, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), also experienced downward movements to 2.75% (from 5.90%) and 3.2% (from 7.2%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed a downward trend across all maturities, driven by persistent buying interest, resulting in lower yields. Likewise, the average secondary market yield on T-bills moderated to 6.90%.

Bond Market

The FGN bond market demonstrated a bearish sentiment for the majority of tracked maturities in the OTC bond market. Notably, profit-taking activities along the curve, particularly the 21 JAN 2042 debt, resulted in an expansion in the average secondary market yield to 13.04% (from 12.91%). The 10-year borrowing cost also increased, yielding 13.37% (from 13.22%). Conversely, the 20-year and 30-year bonds remained steady at 15.00% and 15.12%, respectively.

Elsewhere, FGN Eurobonds faced appreciation across most tracked maturities, reflecting sustained bullish sentiment. However, the average secondary market yield saw a slight increase to 10.36% (up from 10.30%) due to a sell-off on the 2027 sovereign dollar-denominated bond.

Foreign Exchange Market

The Naira exhibited strength against the US dollar at the Investors and Exporters (I&E) windows, trading at N757.51 compared to N774.78. Conversely, in the parallel market, the Naira faced a 0.79% depreciation against the US dollar, reaching N895.

Global Commodity Market

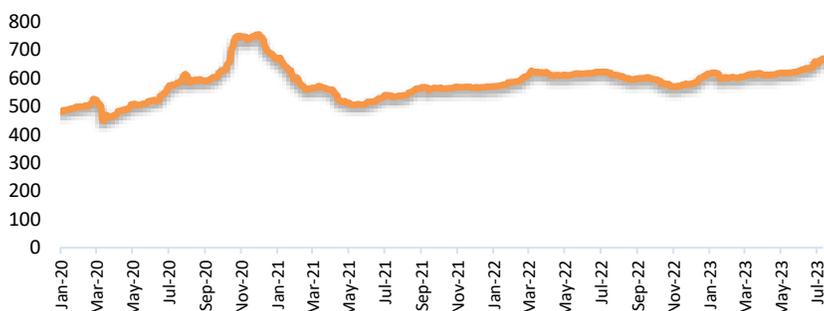
At 3:30 p.m. GMT+1, Brent crude fell 0.17% to \$85.19 per barrel, while WTI crude lost 0.51% to \$81.52 per barrel.

Oil futures were lower, spurred by concerns over global energy demand, accentuated by disappointing Chinese crude imports (-19% month-on-month).

Elsewhere, gold was trading lower around \$1,927 per ounce (-0.50%), influenced by an uptick in the US dollar as investors positioned themselves ahead of the US CPI report, but supported by a retracement in US treasury yields.

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

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



USD/NGN Exchange Rate	08/08/2023	Previous	Daily %
I&E FX	₦757.51	₦774.78	-2.23%
Parallel	₦895	₦888	0.79%

Major Currencies & Commodities	08/08/2023	Daily %	Yearly %
EURUSD	1.0952	-0.45%	7.25%
GBPUSD	1.273	-0.45%	5.33%
USDZAR	18.9503	1.30%	14.25%
USDEGP	30.8964	0.15%	61.33%
Crude Oil, \$/bbl	81.52	-0.51%	-8.39%
Brent, \$/bbl	85.192	-0.17%	-10.25%
Natural Gas, \$/MMBtu	2.774	1.79%	-64.65%
Coal, \$/T	141.1	3.75%	-61.97%
Gold, \$/t.oz	1926.71	-0.50%	7.37%
Wheat, \$/Bu	656.22	-0.19%	-18.02%
Palm Oil, MYR/T	3693	-2.09%	-10.34%
Cocoa, \$/T	3352	-3.57%	41.73%

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Cowry Daily Market Insight 08 August 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	5.84	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.55	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.38	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.87	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.29	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.89	-0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.74	0.84
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.00	0.79
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.71	0.73
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.86	0.11
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.31	0.58
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.76	0.47
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.19	0.35
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.27	0.33
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.07	0.15
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.72	0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.47	0.75
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.93	-0.09
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.93	-0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.49	0.86
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.80	0.56
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.09	-0.07
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.46	0.29
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.28	-0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.50	0.57
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.79	0.65
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.55	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.30	0.28
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.52	-0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.57	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.59	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.04	0.26
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.98	-0.08

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.29	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.00	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.36	-0.03
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.61	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.74	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.76	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.69	-0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.58	-0.07
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.62	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.49	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.15	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.42	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.94	0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.44	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.60	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.16	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.48	0.20
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.49	0.21
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.47	0.31
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.47	0.20
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.34	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.86	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	14.20	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.35	0.33
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.58	0.32
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.88	0.30
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.89	0.27
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.12	0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.04	0.19
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.87	0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.75	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.01	0.12

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