



Cowry Daily Market Insight 09 August 2023

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

Nigerian Equities Market Index Falls by 1.75% amid Losses on DANGCEM, AIICO Shares; NIBOR Falls for All Maturities on Financial System Liquidity Ease...

At the close of Wednesday's trade, bearish sentiment continued to dominate the market as the All-Share Index (ASI) sank by 1.75% to close at 64,167.39 points. Hence, the year-to-date gain of the NGX ASI moderated to 25.20%. We witnessed major sell-offs across tickers as the number of losers (27) outnumbered the gainers (24). Specifically, heavy-weight stocks such as DANGCEM, MTNN, FBNH, UBA, and ACCESSCORP moderated by 9.09%, 1.43%, 1.12%, 0.69%, and 0.29%, respectively, as investors booked profit. Similarly, losses were broad-based across sub-sector gauges tracked except for the NGX Insurance index, which rose by 1.12%. The NGX Banking, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indices fell by 0.36%, 0.27%, 0.19%, and 4.85%, respectively. Meanwhile, market activity nosedived further, with total deals, volumes, and value decreasing by 5.88%, 25.10%, and 41.48%, respectively, amounting to 6,001 trades, 238.04 million units, and N2.62 billion. In terms of volume, STERLINGNG emerged as the most actively traded stock, with 32.67 million shares worth N113.80 million changing hands in 91 deals.

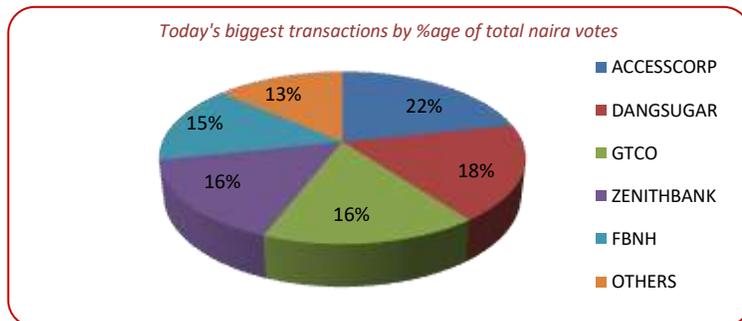


TENOR	NIBOR as @ 09/08/2023	NIBOR as @ 08/08/2023	PPT
Overnight	3.3800	4.5000	(1.12)
1 Month	11.5000	12.6700	(1.17)
3 Months	12.5500	13.6700	(1.12)
6 Months	13.1300	14.1800	(1.05)

Source: FMDQ

TENOR	NITTY as @ 09/08/2023	NITTY as @ 08/08/2023	PPT
1Month	3.1800	3.4300	(0.25)
3 Months	4.6000	4.6500	(0.05)
6 Months	6.4300	6.0600	0.37
12 Months	10.4000	9.8600	0.54

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	64,167.39	65,309.65	(1.75)	25.202
Deals	6,001	6,376	(5.88)	
Volume (millions)	238.04	317.81	(25.10)	
Value (₦ Millions)	2,616.84	4,471.66	(41.48)	
Market Cap (₦ billions)	34,918.88	35,540.48	(1.75)	25.090

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	680.22	682.68	(0.36)
NGX INSURANCE	271.10	268.11	1.12
NGX CONSUMER GOODS	882.42	884.83	(0.27)
NGX OIL/GAS	918.43	920.20	(0.19)
NGX INDUSTRIAL	2,711.92	2,850.17	(4.85)

Source: NGX, Cowry Research

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	107.72	0.61	14.90%	0.003
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	87.77	(9.16)	10.07%	0.010
7.69% FEB 23, 2038	20	77.25	(0.27)	10.84%	-0.016
7.62% NOV 28, 2047	30	72.54	(0.34)	10.85%	-0.014

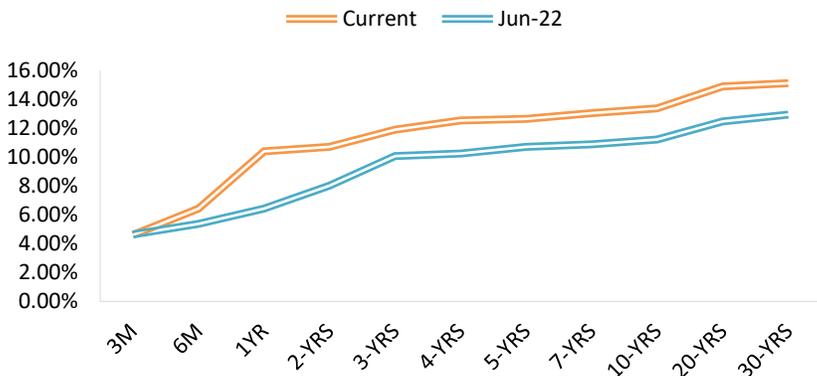
Source: FMDQ

IMPORTANT DISCLOSURES

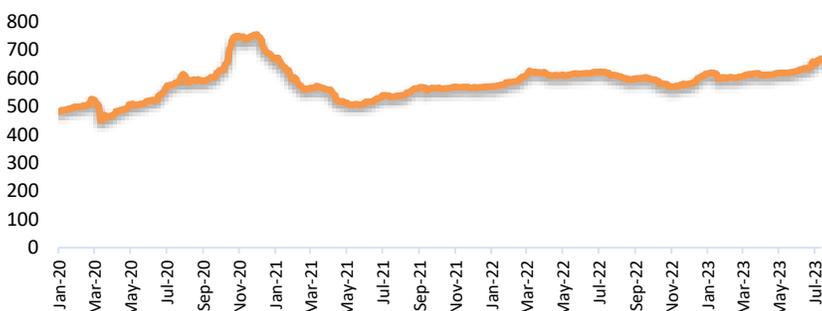
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NAIRA YIELD CURVE



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



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) fell for most tenor buckets amid tight liquidity conditions. Notably, the three-month NIBOR rate moderated by 112 basis points to 12.55%. However, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), experienced upward movements to 2.83% (from 2.75%) and 3.67% (from 3.2%), respectively.

The Nigeria Interbank Treasury Bills True Yield (NITTY) displayed mixed movements despite falling stop rates at the Primary Market Auction (PMA). The 91-day, 182-day, and 364-day T-bill stop rates fell to 5.00% (from 6.00%), 6.00% (from 8%), and 9.80% (from 12.15%), respectively. Demand for T-bills improved, as evident from the higher bid-to-cover ratio of 5.43x (from 1.51x). Nonetheless, the average secondary market yield on T-bills climbed to 7.25%.

Bond Market

The FGN bond market was flat across most maturities in the OTC bond market. However, buy interest across short and long-dated securities, particularly the 26 APR 2049 debt, resulted in a contraction in the average secondary market yield to 13.02% (from 13.04%). The 20-year borrowing cost also decreased, yielding 14.90% (from 15.00%). Conversely, the 10-year and 20-year bonds remained steady at 13.37% and 15.12%, respectively.

Elsewhere, FGN Eurobonds faced depreciation across all tracked maturities, reflecting renewed bearish sentiment. Similarly, the average secondary market yield saw an increase to 10.42% (up from 10.36%).

Foreign Exchange Market

The foreign exchange market saw the Naira weaken against the US dollar at the I&E windows, trading at N782.38 compared to N757.51. In the parallel market, the Naira experienced a 3.28% depreciation against the US dollar, reaching N915.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.96% to \$87 per barrel, while WTI crude gained 0.75% to \$83.54 per barrel.

Oil futures were higher, due to supply constraints from Saudi Arabia and Russia, which outweighed demand concerns related to rising US crude stocks (actual: +5.85 million barrels, consensus: +0.56 million).

Elsewhere, gold was trading lower around \$1,917 per ounce (-0.39%) as investors approached Thursday's US CPI data with caution.

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

USD/NGN Exchange Rate	09/08/2023	Previous	Daily %
I&E FX	₦782.38	₦757.51	3.28%
Parallel	₦915	₦895	2.23%

Major Currencies & Commodities	09/08/2023	Daily %	Yearly %
EURUSD	1.0981	0.24%	6.65%
GBPUSD	1.272	-0.19%	4.09%
USDZAR	19.0225	0.55%	17.64%
USDEGP	30.9023	0.17%	61.51%
Crude Oil, \$/bbl	83.542	0.75%	-7.43%
Brent, \$/bbl	86.999	0.96%	-9.38%
Natural Gas, \$/MMBtu	2.970	6.94%	-63.77%
Coal, \$/T	142.5	0.99%	-62.94%
Gold, \$/t.oz	1917.33	-0.39%	6.97%
Wheat, \$/Bu	641.3	-2.28%	-21.43%
Palm Oil, MYR/T	3771	2.11%	-8.27%
Cocoa, \$/T	3332	-0.03%	38.62%

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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	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	9.72	-0.17
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.69	-0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.96	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.68	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.62	-0.23
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.31	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.76	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.19	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.27	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.06	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.72	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.39	-0.08
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.93	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.93	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.43	-0.06
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.80	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.09	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.27	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.49	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.77	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.55	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.29	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.52	0.00
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	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.98	0.00

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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	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.36	0.00
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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.69	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.57	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.62	0.00
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	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.42	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.94	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.44	0.00
*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	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.48	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.49	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.47	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.47	0.00
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.58	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.89	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.12	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.04	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.78	-0.08
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.74	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.94	-0.07

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