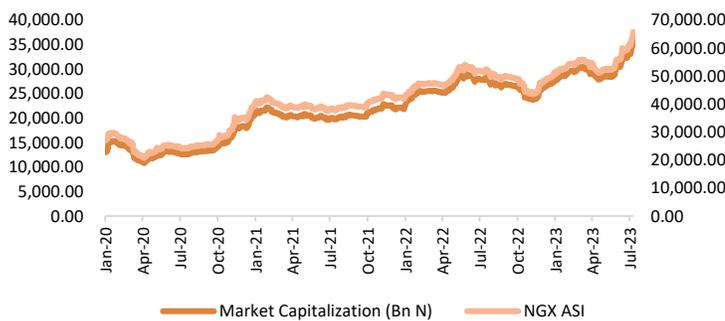




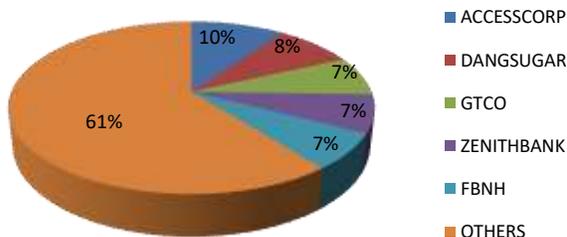
Equities Market Reverses Losses as NGX ASI Gains by 1.62%; NITTY Falls for All Tenors on Sell Pressure

The local equities market index erased yesterday's losses as it ballooned by an impressive 1.62% to settle at 65,204.82 points as investors repositioned in cement major, DANGCEM (+9.34%). Consequently, the year-to-date gain of the local bourse climbed to 27.23% even as the number of gainers (23) outweighed that of losers (17). Notably, market players also exhibited heightened interest in tickers such as FBNH (+7.34%), UBA (+1.39%), GTCO (+1.33%), and MTNN (+0.36%). Given the bullish momentum, the NGX Banking, NGX Insurance, and NGX Industrial indexes posted gains of 0.19%, 0.60%, and 4.80%, respectively. However, the NGX Consumer Goods index fell by 0.55% while the NGX Oil/Gas index was flat. In tandem with this market resurgence, trading activity improved, with total volumes and value increasing by 51.74%, and 119.49%, respectively, amounting to 361.20 million units, and N5.74 billion. In terms of volume, FBNH emerged as the most actively traded stock, facilitating the exchange of 140.18 million shares worth N2.61 billion across 280 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 10/08/2023	NIBOR as @ 09/08/2023	PPT
Overnight	3.2000	3.3800	(0.18)
1 Month	11.0000	11.5000	(0.50)
3 Months	11.6400	12.5500	(0.91)
6 Months	12.5600	13.1300	(0.57)

Source: FMDQ

TENOR	NITTY as @ 10/08/2023	NITTY as @ 09/08/2023	PPT
1Month	3.3100	3.1800	0.13
3 Months	4.8400	4.6000	0.24
6 Months	6.7200	6.4300	0.29
12 Months	10.6200	10.4000	0.22

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	107.72	0.00	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	87.83	(8.94)	10.06%	0.010
7.69% FEB 23, 2038	20	77.34	0.09	10.83%	-0.017
7.62% NOV 28, 2047	30	72.62	0.08	10.84%	-0.014

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,204.82	64,167.39	1.62	27.226
Deals	5,531	6,001	(7.83)	
Volume (millions)	361.20	238.04	51.74	
Value (₦ Millions)	5,743.64	2,616.84	119.49	
Market Cap (₦ billions)	35,483.72	34,918.88	1.62	27.113

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	681.53	680.22	0.19
NGX INSURANCE	272.74	271.10	0.60
NGX CONSUMER GOODS	877.56	882.42	(0.55)
NGX OIL/GAS	918.43	918.43	0.00
NGX INDUSTRIAL	2,842.03	2,711.92	4.80

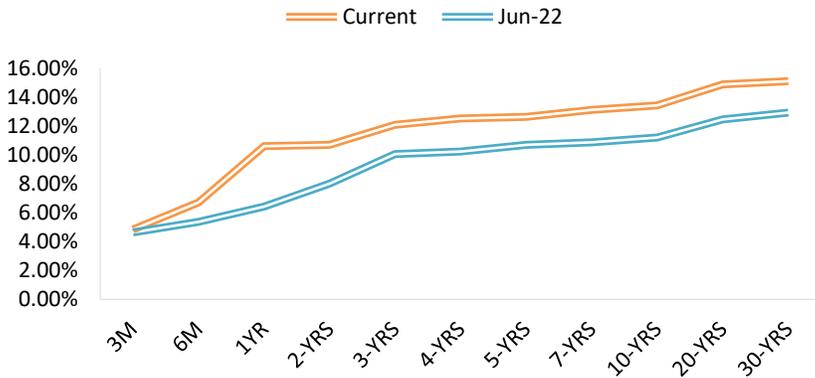
Source: NGX, Cowry Research

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) fell for all maturities amid improved liquidity conditions. Notably, the three-month NIBOR rate moderated by 91 basis points to 11.64%. Likewise, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), experienced downward movements to 2.6% (from 2.83%) and 3.4% (from 3.67%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed an upward trend across all tenors, driven by sell-offs that propelled yields higher. Notably, the average secondary market yield on T-bills closed at 7.25%.

Bond Market

The FGN bond market maintained a relatively stable stance across most maturities within the OTC bond market. However, profit-taking activities across short and mid-dated securities, particularly the 22 JAN 2026 debt, led to an expansion in the average secondary market yield, reaching 13.06% (from 13.02%). The 10-year borrowing cost also experienced an uptick, recording a yield of 13.43% compared to 13.37%. Conversely, the 20-year and 30-year bonds exhibited stability, retaining yields at 14.90% and 15.12%, respectively.

Elsewhere, FGN Eurobonds faced appreciation across most tracked maturities, reflecting renewed bullish sentiment. Similarly, the average secondary market yield saw a marginal decrease to 10.41% (up from 10.42%).

Foreign Exchange Market

The Naira strengthened against the US dollar at the I&E windows, trading at N781.34 compared to N782.38. In the parallel market, however, the Naira witnessed a 2.73% depreciation vis-à-vis the US dollar, with the rate sliding to N940.

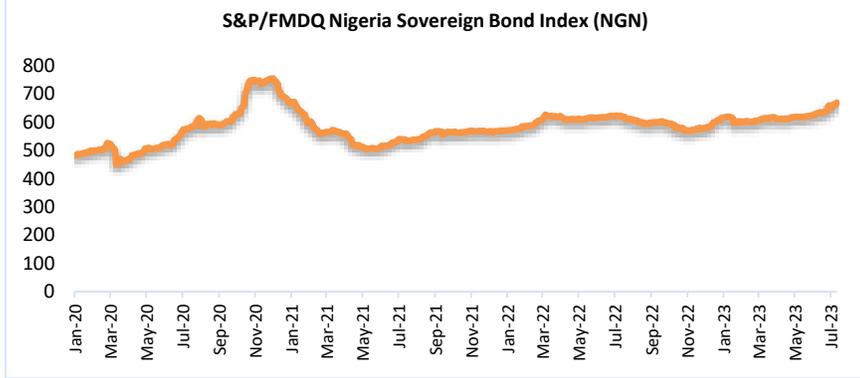
Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.42% to \$87 per barrel, while WTI crude lost 0.62% to \$83.87 per barrel.

Oil futures were lower but were supported by a renewed investor risk appetite following a lower-than-expected US CPI print (actual: 3.2% y/y, consensus: 3.3% y/y).

Elsewhere, gold was rangebound at around \$1,917 per ounce (+0.13%), as traders welcomed the cooler-than-anticipated US July CPI data and initial jobless claims (actual: 248k, consensus: 230k) with optimism, which bolstered dovish expectations for a potential pause in policy rate hikes. However, the market's bullish sentiment was short-lived amid the sticky US Core CPI (actual: 4.7% y/y, consensus: 4.7% y/y).

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



USD/NGN Exchange Rate	10/08/2023	Previous	Daily %
I&E FX	₦781.34	₦782.38	0.13%
Parallel	₦940	₦915	2.73%

Major Currencies & Commodities	10/08/2023	Daily %	Yearly %
EURUSD	1.1027	0.49%	6.85%
GBPUSD	1.276	0.35%	4.48%
USDZAR	18.715	-1.34%	15.06%
USDEGP	30.85	0.00%	61.24%
Crude Oil, \$/bbl	83.874	-0.62%	-9.58%
Brent, \$/bbl	87.183	-0.42%	-11.31%
Natural Gas, \$/MMBtu	2.880	-2.67%	-67.55%
Coal, \$/T	142.5	0.00%	-64.25%
Gold, \$/t.oz	1917	0.13%	7.13%
Wheat, \$/Bu	639.06	0.64%	-22.65%
Palm Oil, MYR/T	3728	-1.14%	-12.57%
Cocoa, \$/T	3256	-1.90%	35.16%

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 10 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	9.71	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.70	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.98	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.71	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.62	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.38	0.08
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.85	0.10
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.30	0.11
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.38	0.12
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.20	0.14
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.87	0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.38	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.11	0.18
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.11	0.18
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.43	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.88	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.22	0.13
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.58	0.12
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.35	0.07
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.57	0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.83	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.56	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.42	0.12
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.60	0.08
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	15.17	0.13
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.14	0.16

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 10 August 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	13.16	0.16
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.41	0.05
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	13.76	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.88	0.12
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.73	0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.71	0.14
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.63	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	14.24	0.09
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.51	0.09
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.03	0.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.45	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.59	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.17	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.53	0.05
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.54	0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.48	0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.52	0.05
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	13.92	0.06
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.28	0.08
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	14.21	0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.09	0.05
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.78	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.77	0.02
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.94	0.00

5

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.