



Cowry Daily Market Insight 16 August 2023

MPR: 18.75%
Jul'23 Inflation Rate: 24.08%
Q1 2023 Real GDP: 2.31%

Equities Market Extends Bearish Momentum as ASI Dips by 0.47%; Overnight NIBOR Soars amid Liquidity Squeeze...

The domestic equities market continued its downward slide, with the All-Share Index (ASI) dipping by 0.47% to close at 64,625.28 points amid sell-offs in mid- and large-cap stocks. Also, the Exchange printed 22 losers against 17 gainers as bearish sentiment dominated the market today. Hence, the year-to-date gain of the NGX ASI dropped to 26.10%. Notably, the NGX Insurance index was hit the hardest, plunging by 2.83% due to profit-taking on tickers like NEM, SUNUASSUR, GUINEAINS, and CORNERST, causing their respective prices to decrease by 10.00%, 8.51%, 7.89%, and 7.09%. Among other sub-indices, performance was mixed: the NGX Banking index fell by 2.83%, while the NGX Consumer Goods and NGX Oil/Gas indexes rose by 2.42% and 0.51%, respectively. The NGX Industrial Index remained unchanged. Trading activity saw an uptick, with both total trading volume and value increasing by 4.01% and 59.99%, respectively. This translated to a total of 291.71 million units traded, amounting to N7.43 billion in value. Notably, GTCO emerged as the most actively traded stock, with 41.75 million shares worth N1.55 billion exchanged across 351 deals.



TENOR	NIBOR as @ 16/08/2023	NIBOR as @ 15/08/2023	PPT
Overnight	18.1300	8.0000	10.13
1 Month	12.2500	12.7500	(0.50)
3 Months	13.1300	13.3800	(0.25)
6 Months	13.6300	14.5500	(0.92)

Source: FMDQ

TENOR	NITTY as @ 16/08/2023	NITTY as @ 15/08/2023	PPT
1Month	3.6500	3.4100	0.24
3 Months	5.5700	5.1000	0.47
6 Months	7.3700	7.2000	0.17
12 Months	11.5900	11.4200	0.17

Source: FMDQ

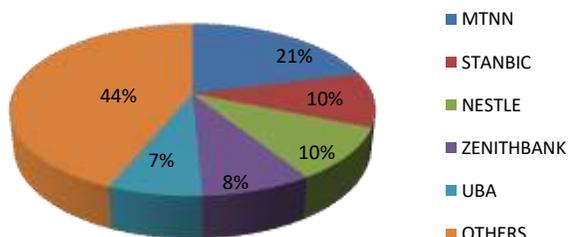
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.97	(1.64)	13.06%	-0.009
12.50% FGN MAR 2035	15	91.46	0.00	14.00%	0.005
16.25% FGN APR 2037	20	107.72	0.00	14.90%	0.003
12.98% FGN MAR 2050	30	85.09	0.00	15.30%	0.013

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.70	(8.89)	11.41%	0.024
7.69% FEB 23, 2038	20	71.58	0.29	11.84%	-0.006
7.62% NOV 28, 2047	30	67.39	0.59	11.69%	-0.006

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	64,625.28	64,928.98	(0.47)	26.095
Deals	6,213	6,296	(1.32)	
Volume (millions)	291.71	280.47	4.01	
Value (₦ Millions)	7,432.16	4,645.35	59.99	
Market Cap (₦ billions)	35,369.88	35,356.60	0.04	26.705

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	670.33	673.31	(0.44)
NGX INSURANCE	271.66	279.58	(2.83)
NGX CONSUMER GOODS	896.92	875.75	2.42
NGX OIL/GAS	914.06	910.74	0.36
NGX INDUSTRIAL	2,808.03	2,807.95	0.00

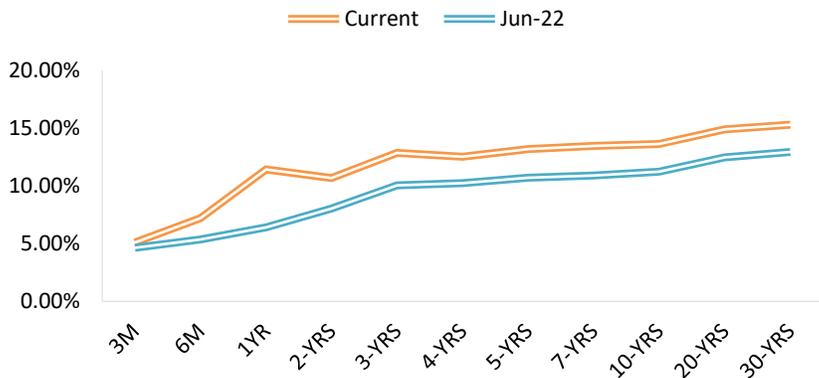
Source: NGX, Cowry Research

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NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) fell for most maturities amid improved liquidity conditions. Likewise, the three-month NIBOR rate saw a 25-basis-point decrease to 13.13%. However, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), surged to 19.06% (up from 7.30%) and 19.64% (up from 8.40%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed upward movements for most tracked tenors, even as the average secondary market yield on T-bills closed higher at 7.31%.

Bond Market

Within the FGN bond market, most maturities remained largely stable in the OTC bond market. Nevertheless, the average secondary market yield slightly increased to 13.30%, attributed to profit-taking across short- and long-dated maturities. Yields for the 10-year, 20-year, and 30-year bonds remained steady at 13.63%, 14.90%, and 15.30%, respectively.

FGN Eurobonds experienced appreciation across all tracked maturities, leading to the average secondary market yield contracting to 11.60%.

Foreign Exchange Market

The Naira gained strength against the US dollar both at the official windows (trading at N759.86 from N774.77) and in the parallel market (appreciating by 3.40% to N910).

Global Commodity Market

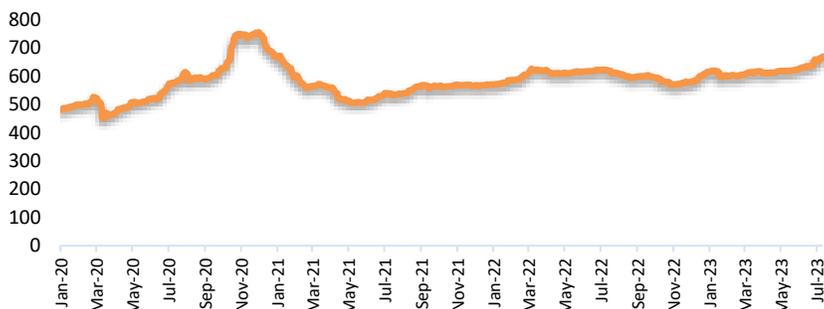
At 3:30 p.m. GMT+1, Brent crude fell 0.12% to \$84.93 per barrel, while WTI crude lost 0.42% to \$80.65 per barrel.

Oil futures were slightly lower as bearish sentiment resulting from Chinese recession fears limited gains despite a larger-than-expected drop in US crude inventory.

Elsewhere, gold remained below \$1,905 per ounce (+0.18%), supported by a retracement in the US dollar and Treasury yields as market participants awaited July's FOMC minutes.

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

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



USD/NGN Exchange Rate	16/08/2023	Previous	Daily %
I&E FX	₦759.86	₦774.77	1.92%
Parallel	₦910	₦942	3.40%

Major Currencies & Commodities	16/08/2023	Daily %	Yearly %
EURUSD	1.0917	0.12%	7.25%
GBPUSD	1.276	0.44%	5.91%
USDZAR	19.0788	-0.26%	14.62%
USDEGP	30.8949	0.15%	61.34%
Crude Oil, \$/bbl	80.648	-0.42%	-7.59%
Brent, \$/bbl	84.926	-0.12%	-8.65%
Natural Gas, \$/MMBtu	2.597	-2.32%	-72.04%
Coal, \$/T	147.15	0.44%	-63.67%
Gold, \$/t.oz	1904.99	0.18%	8.18%
Wheat, \$/Bu	597.69	-0.14%	-23.46%
Palm Oil, MYR/T	3846	1.67%	-8.28%
Cocoa, \$/T	3350	0.30%	39.58%

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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	5.53	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.23	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.23	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.87	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.29	0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.34	0.66
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.87	0.17
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.19	0.14
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.95	0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.63	1.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.72	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.24	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.76	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.85	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.78	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.47	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.72	0.36
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.86	0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.86	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.66	0.25
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.22	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.92	0.17
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.08	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.98	0.33
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.91	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.12	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.11	0.42
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.92	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.23	0.31
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.11	0.33
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.14	0.26
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.68	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.88	0.07

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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	14.84	0.11
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.88	0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.01	0.40
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.16	0.16
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.26	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.56	0.20
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.31	0.43
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.42	0.14
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.19	0.47
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.04	0.35
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.58	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.83	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.34	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.00	0.43
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.14	0.23
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.73	0.41
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.68	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.69	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.54	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.67	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.89	0.17
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.35	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	14.67	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.36	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.59	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	14.51	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.25	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.79	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.27	0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.94	0.00

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