



Cowry Daily Market Insight 21 August 2023

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

Local Bourse Starts the Week in the Green as NGX All Share Index Gains 0.74%; NIBOR Increases for All Tenor Buckets on Liquidity Ease

The domestic stock market index started the week in positive territory as the ASI advanced by 0.74% to close at 65,202.41 points. Notably, investors picked up shares of BUAFOODS (+9.29%), TRANSCORP (+5.29%), DANGSUGAR (+2.86%), WAPCO (+0.73%), and UBA (+0.72%) at higher prices today. Hence, the year-to-date gain of the index increased to 27.22% even as the number of gainers (31) outnumbered that of losers (15) at the close of the trading session. Sub-sector indices largely displayed upward trajectories, with the NGX Insurance, NGX Consumer Goods, and NGX Industrial indices posting gains of 0.41%, 4.97%, and 0.04%, respectively. The NGX Oil/Gas index remained stable, while the NGX Banking index experienced a marginal dip of 0.35%. Meanwhile, market activity nosedived, with total deals, volume, and value decreasing by 6.77%, 56.92%, and 57.50%, respectively, amounting to 5,494 trades, 231.60 million units, and N3.99 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 36.84 million shares worth N159.31 million changing hands in 431 deals.



TENOR	NIBOR as @ 21/08/2023	NIBOR as @ 18/08/2023	PPT
Overnight	23.6300	21.8300	1.80
1 Month	12.4400	11.5000	0.94
3 Months	13.3100	12.4200	0.89
6 Months	13.8900	13.0800	0.81

Source: FMDQ

TENOR	NITTY as @ 21/08/2023	NITTY as @ 18/08/2023	PPT
1Month	3.2500	3.5800	(0.33)
3 Months	4.9400	5.1700	(0.23)
6 Months	7.1100	7.1200	(0.01)
12 Months	11.1900	11.3800	(0.19)

Source: FMDQ

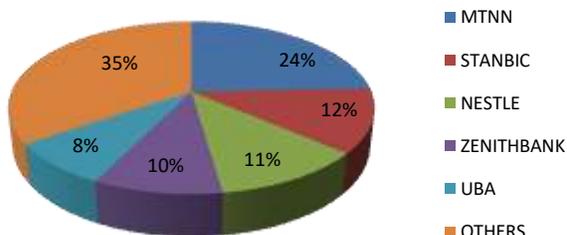
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.96	0.00	13.06%	-0.009
12.50% FGN MAR 2035	15	91.46	0.00	14.00%	0.005
16.25% FGN APR 2037	20	105.98	0.00	15.19%	0.006
12.98% FGN MAR 2050	30	85.09	0.00	15.30%	0.013

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.48	0.30	10.84%	0.018
7.69% FEB 23, 2038	20	73.21	0.15	11.55%	-0.009
7.62% NOV 28, 2047	30	68.96	0.10	11.43%	-0.009

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,202.41	64,721.09	0.74	27.222
Deals	5,494	5,893	(6.77)	
Volume (millions)	231.60	537.58	(56.92)	
Value (₦ Millions)	3,992.65	9,394.90	(57.50)	
Market Cap (₦ billions)	35,684.83	35,422.31	0.74	27.834

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	665.21	667.57	(0.35)
NGX INSURANCE	268.92	267.82	0.41
NGX CONSUMER GOODS	943.23	898.53	4.97
NGX OIL/GAS	908.02	908.02	0.00
NGX IND	2,852.18	2,851.11	0.04

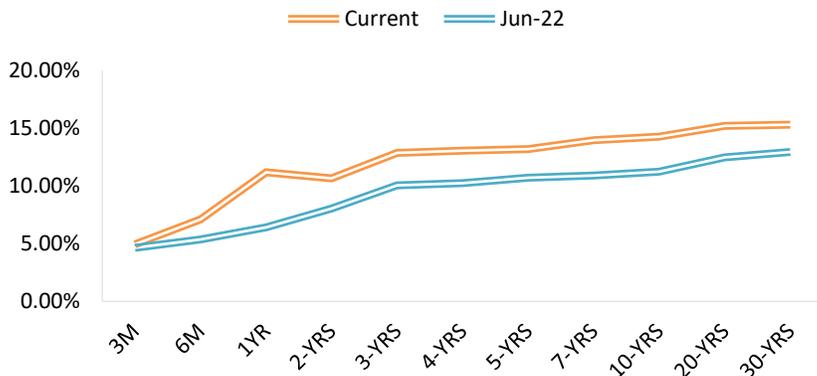
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) exhibited upward movement across all maturities due to prevailing tight liquidity conditions. Notably, the three-month NIBOR rate witnessed a substantial increase of 89 basis points, reaching 13.31%. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), mirrored this trend with upticks, settling at 22.50% and 23.30%, respectively.

NITTY displayed a downward trend across all tracked tenors. However, the average secondary market yield on Treasury bills remained unchanged at 8.39%.

Bond Market

In the OTC bond market, the values of FGN bonds were flat for most maturities tracked. However, losses were observed in the mid-term notes, particularly in the 23 JUL 2030 bond, leading to an expansion in the average secondary market yield to 13.54% (from 13.43%). Notably, the 10-year borrowing cost yielded around 14.26% (from 13.79%), while the 20-year and 30-year papers held steady at 15.19% and 15.30%, respectively.

Elsewhere, FGN Eurobonds saw appreciation across all tracked maturities, driving the average secondary market yield lower to 11.22%.

Foreign Exchange Market

The Naira weakened against the US dollar both at the official windows (trading at N761.32 from N739.52) and in the parallel market (depreciating by 1.18% to N860).

Global Commodity Market

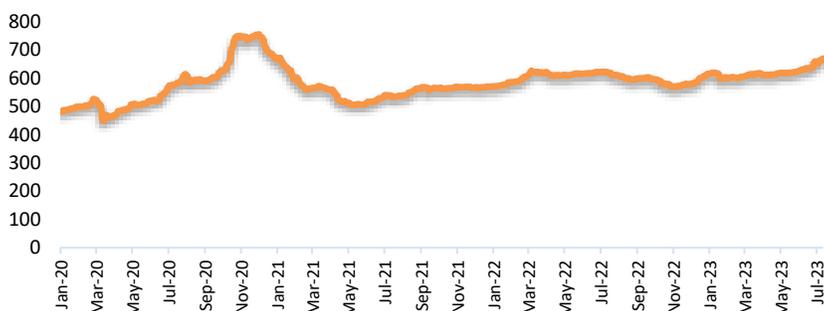
At 3:30 p.m. GMT+1, Brent crude fell 0.32% to \$84.53 per barrel, while WTI crude gained 0.07% to \$81.30 per barrel.

Oil futures were slightly lower, as market participants weighed the implications of a less-than-expected PBOC 1-year LPR cut. This cut, at 3.45%, was lower than the previous 3.55%.

Elsewhere, gold was trading below \$1,890 per ounce (-0.11%), influenced by higher US treasury yields and growing expectations of further policy rate hikes in advanced economies.

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

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



USD/NGN Exchange Rate	21/08/2023	Previous	Daily %
I&E FX	₦761.32	₦739.52	2.95%
Parallel	₦860	₦850	1.18%

Major Currencies & Commodities	21/08/2023	Daily %	Yearly %
EURUSD	1.0881	0.15%	9.47%
GBPUSD	1.273	-0.01%	8.22%
USDZAR	19.0323	0.34%	12.03%
USDEGP	30.9252	0.08%	61.49%
Crude Oil, \$/bbl	81.304	0.07%	-9.51%
Brent, \$/bbl	84.526	-0.32%	-10.81%
Natural Gas, \$/MMBtu	2.607	2.20%	-73.15%
Coal, \$/T	149.5	1.70%	-64.08%
Gold, \$/t.oz	1886.05	-0.11%	8.70%
Wheat, \$/Bu	602.01	-1.83%	-23.87%
Palm Oil, MYR/T	3936	1.68%	-5.38%
Cocoa, \$/T	15.56	0.10%	-10.68%

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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	7.61	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	13.31	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.02	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.27	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.66	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.40	-0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.76	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.09	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.88	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.18	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.70	-0.07
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.23	-0.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.75	-0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.84	-0.09
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.76	-0.12
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.45	-0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.55	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.83	-0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.83	-0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.53	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.21	-0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.91	-0.10
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.06	-0.10
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.97	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.90	-0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.08	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.11	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.90	-0.10
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.23	-0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.11	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.13	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.66	-0.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.88	-0.12

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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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.88	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.00	-0.04
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.16	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.37	0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.56	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.31	-0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.41	-0.10
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.19	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.04	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.03	0.21
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.32	0.24
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.84	0.25
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.00	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.14	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.73	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.36	0.55
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.37	0.57
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.33	0.74
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.35	0.55
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.89	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.62	0.11
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.02	0.15
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.15	0.78
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.33	0.74
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.57	0.69
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.51	0.62
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.03	0.27
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.93	0.55
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.04	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.37	0.04
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.15	0.00

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