



Cowry Daily Market Insight 28 August 2023

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

Domestic Equities Market Performance Bullish as NGX ASI Gains 0.90%; NIBOR Rises for Most Tenor Buckets amid Financial Liquidity Squeeze...

At the close of Monday's trade, the local equities market index advanced by 0.90% to settle at 66,151.38 points amid sustained positive sentiment. Hence, the year-to-date gain of the local bourse rose to 29.07%. Also, the Exchange recorded more gainers (34) than losers (24) as share prices of mid and large-cap stocks inched higher. Specifically, tickers such as DANGSUGAR, NASCON, BUAFOODS, FIDELITYBK, WAPCO, UBA, and FBNH increased by 10.00%, 9.94%, 9.09%, 3.50%, 0.74%, 0.36% and 0.30%, respectively. Sectorial performance was a mixed bag, with the NGX Banking and the NGX Insurance indices declining by 0.90% and 0.35%, respectively, while the NGX Consumer Goods and the NGX Oil/Gas indexes rose by 5.86% and 0.03%, respectively. The NGX Oil/Gas index remained unchanged. Meanwhile, market activity nosedived further, with total volume and value decreasing by 12.61% and 7.52%, respectively, amounting to 311.12 million units and N3.92 billion. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 43.70 million shares worth N703.33 million changing hands in 517 deals.

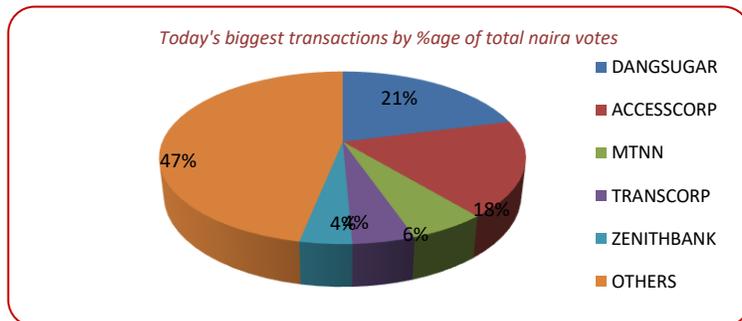


TENOR	NIBOR as @ 28/08/2023	NIBOR as @ 25/08/2023	PPT
Overnight	22.8800	25.1000	(2.22)
1 Month	13.3800	12.5800	0.80
3 Months	14.6000	13.8900	0.71
6 Months	15.6300	14.5500	1.08

Source: FMDQ

TENOR	NITTY as @ 28/08/2023	NITTY as @ 25/08/2023	PPT
1Month	3.6300	3.7900	(0.16)
3 Months	5.3000	5.4700	(0.17)
6 Months	7.9300	7.9300	0.00
12 Months	12.2600	11.8700	0.39

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	66,151.38	65,558.91	0.90	29.073
Deals	7,193	6,569	9.50	
Volume (millions)	311.12	356.02	(12.61)	
Value (₦ Millions)	3,915.33	4,233.54	(7.52)	
Market Cap (₦ billions)	36,205.12	35,880.86	0.90	29.697

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	637.94	643.73	(0.90)
NGX INSURANCE	270.13	271.09	(0.35)
NGX CONSUMER GOODS	1,061.26	1,002.56	5.86
NGX OIL/GAS	892.63	892.63	0.00
NGX IND	2,851.58	2,850.74	0.03

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.96	0.00	13.05%	-0.009
12.50% FGN MAR 2035	15	87.81	0.00	14.72%	0.012
16.25% FGN APR 2037	20	105.98	0.00	15.19%	0.006
12.98% FGN MAR 2050	30	84.29	0.00	15.45%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	86.75	0.08	10.44%	0.014
7.69% FEB 23, 2038	20	74.41	0.14	11.33%	-0.012
7.62% NOV 28, 2047	30	69.98	(0.26)	11.26%	-0.010

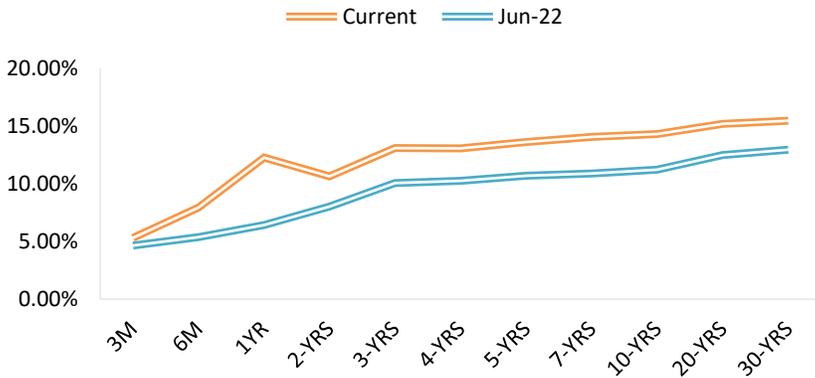
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

NIBOR rose across the board for most maturities tracked as gauges of money market stress tightened and banks with liquidity requested higher rates. Notably, the three-month NIBOR rate increased by 71 basis points, reaching 14.60% (from 13.89%). Conversely, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) declined to 23.17% (from 24.25%) and 23.90% (from 25.20%), respectively.

Furthermore, NITTY moved in mixed directions, with the average secondary market yield on T-bill maturities closing at 7.29%.

Bond Market

In the bond market, the values of FGN bonds exhibited relative stability across most tracked maturities. However, buy interest across the short and mid-dated securities, particularly in the 14 MAR 2024 bond, led to a contraction in the average secondary market yield to 13.62% (from 13.69%). Notably, the 10-year borrowing cost yielded around 14.28% (from 14.34%), while the 20-year and 30-year papers held steady at 15.19% and 15.45%, respectively.

Elsewhere, FGN Eurobonds were slightly bearish for most maturities tracked, as the average secondary market yield closed higher at 11.00%.

Foreign Exchange Market

The Naira slightly strengthened against the US dollar, trading at N772.12 (from N778.42) at the Investors and Exporters (I&E) windows. However, the parallel market experienced a depreciation, with a depreciation of 0.27% to N918.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.47% to \$84.88 per barrel, while WTI crude gained 1.00% to \$80.63 per barrel.

Oil futures were higher, driven by improved risk appetite following China's attempt to stimulate economic activity.

Elsewhere, gold was hovering around \$1,918 per ounce (+0.20%) as traders reacted to hawkish comments from the US Fed Reserve Chair, Jerome Powell, which in turn pushed down 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	28/08/2023	Previous	Daily %
I&E FX	₦772.12	₦778.42	0.81%
Parallel	₦918	₦915	0.27%

Major Currencies & Commodities	28/08/2023	Daily %	Yearly %
EURUSD	1.0809	0.08%	8.13%
GBPUSD	1.259	0.08%	7.51%
USDZAR	18.6131	-0.03%	10.52%
USDEGP	30.8997	0.49%	60.79%
Crude Oil, \$/bbl	80.629	1.00%	-16.19%
Brent, \$/bbl	84.876	0.47%	-15.94%
Natural Gas, \$/MMBtu	2.641	3.96%	-71.91%
Coal, \$/T	158.5	6.09%	-62.51%
Gold, \$/t.oz	1918.4	0.20%	10.41%
Wheat, \$/Bu	589.01	-0.71%	-30.07%
Palm Oil, MYR/T	3910	-1.31%	-6.32%
Cocoa, \$/T	3453	0.47%	42.16%

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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	4.24	-3.37
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.94	-3.37
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.93	-3.09
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.73	-2.53
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.18	-2.48
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.45	-0.28
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.86	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.19	0.06
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.98	0.07
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.41	0.61
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.81	0.11
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.35	0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.87	0.13
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.97	0.14
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.90	0.16
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.60	0.16
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.97	0.21
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.00	0.19
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.00	0.19
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.82	0.14
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.33	0.11
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.07	0.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.19	0.14
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.06	0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.01	0.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.18	0.09
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.18	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.03	0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.33	0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.26	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.34	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.80	0.15
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.08	0.20

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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	15.15	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.08	0.19
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.06	0.06
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.44	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.71	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.70	0.15
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.35	0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.58	0.17
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.20	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.17	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.15	-0.09
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.42	-0.09
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.93	-0.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.06	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.37	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.82	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.36	-0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.37	-0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.27	-0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.35	-0.05
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.17	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.85	-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	15.20	-0.07
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.12	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.63	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.63	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.11	-0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.87	-0.11
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.14	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.71	-0.02
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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