

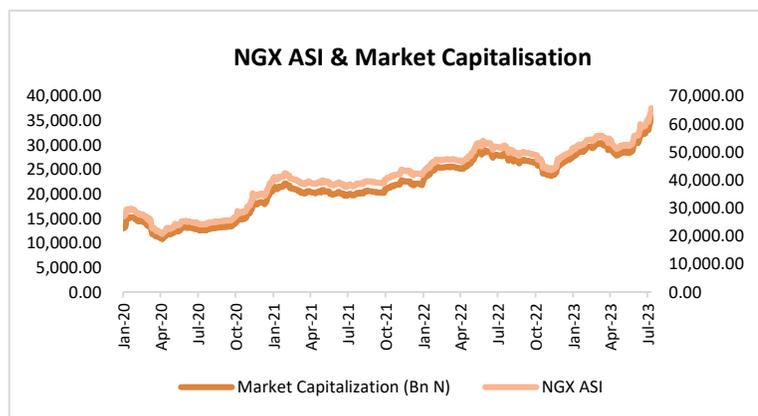


Cowry Daily Market Insight 30 August 2023

MPR: 18.75%
Jul'23 Inflation Rate: 24.08%
Q2 2023 Real GDP: 2.51%

NGX-ASI Retreats by 8bps as Panic Sell-off Weigh in; NITTY Crashes Across Maturities on Bullish T-bills Trade...

The performance of the local bourse was subdued on Wednesday by 0.08% as the benchmark index moved southward to 66,439.53 points after hitting a 15-year record high on Tuesday. The decline was due to panic sell-offs in banking and oil & gas tickers on the back of waning investor sentiment, even as the exchange recorded more gainers (27) as against the laggards (25) while the year-to-date gain of the market printed at 29.64%. Resultantly, a total of N27.81 billion were wiped out from the market as investors bullish repriced TRANSCORP, CHIPLC, CHAMPION, STERLINGNG and ZENITHBANK as their respective share declined by 9.99%, 9.88%, 8.11%, 2.35%, and 1.79%. elsewhere, sectorial performance was positive as three of the five indices tracked closed in positive territory: the NGX Insurance, NGX Consumer Goods, and NGX Industrial indices climbed by 1.46%, 0.32%, and 0.11%, respectively due to positive price movements. On the contrary, the NGX Banking and NGX Oil & Gas indexes moderated by 0.64% and 0.02%, respectively. Meanwhile, trading activity midweek was robust, with total deals, volume, and value increasing by 26.49%, 45.83%, and 11.08%, respectively, amounting to 10,033 trades, 637.19 million units, and N7.79 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 292.41 million shares worth N2.15 billion changing hands in 1,834 deals.

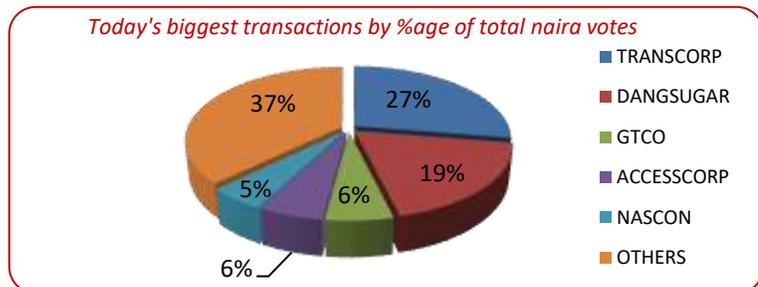


TENOR	NIBOR as @ 30/08/2023	NIBOR as @ 29/08/2023	PPT
Overnight	3.9500	3.9400	0.01
1 Month	8.0500	9.6900	-1.64
3 Months	9.6000	11.2500	-1.65
6 Months	10.5200	12.5600	-2.04

Source: FMDQ

TENOR	NITTY as @ 30/08/2023	NITTY as @ 29/08/2023	PPT
1Month	3.2400	3.6800	-0.44
3 Months	4.9900	5.0300	-0.04
6 Months	7.7800	7.9400	-0.16
12 Months	12.1000	12.2700	-0.17

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	66,439.53	66,490.34	(0.08)	29.635
Deals	10,033	7,932	26.49	
Volume (millions)	637.19	436.96	45.83	
Value (₦ Millions)	7,790.99	7,013.77	11.08	
Market Cap (₦ billions)	36,362.83	36,390.64	(0.08)	30.262

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	644.18	648.34	(0.64)
NGX INSURANCE	269.79	265.91	1.46
NGX CONSUMER GOODS	1,075.21	1,071.78	0.32
NGX OIL/GAS	891.59	891.80	(0.02)
NGX IND	2,860.72	2,857.51	0.11

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	84.56	0.00	15.40%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	86.57	-0.25	10.50%	0.014
7.69% FEB 23, 2038	20	74.05	-0.27	11.40%	-0.011
7.62% NOV 28, 2047	30	70.09	-0.31	11.24%	-0.010

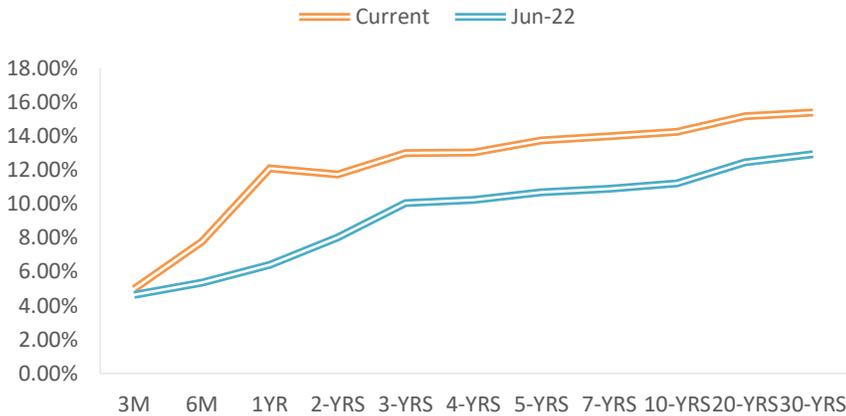
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

NIBOR fell across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity requested lower rates. Notably, the six-month NIBOR rate decreased by 204 basis points, reaching 10.52% (from 12.56%). Conversely, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) closed in a mixed-bag as the Overnight crashed to 3.00% (from 3.10%) while OPR advanced 8bps to 2.58% (from 2.50%), respectively.

NITTY displayed a downward trend across all tracked tenors. However, the average secondary market yield on Treasury bills was bullish as it moved 2bps to close at 7.27%.

Bond Market

In the bond market, the values of FGN bonds exhibited relative flat across most tracked maturities. Sell-pressure was seen across mid- and long-dated securities, particularly in the 23-FEB 2028 bond, led to an expansion in the average secondary market yield to 13.75% (from 113.60%). Additionally, the 10-year, and 30-year borrowing costs stayed flat from the last close of 14.26% and 15.40%, while the 20-year paper also held steady at 15.19%.

Elsewhere, FGN Eurobonds were largely bearish for most maturities tracked, as the average secondary market yield closed higher at 11.02%.

Foreign Exchange Market

In FX, the Naira edged the US dollar at the official windows (trading at N738.18 from N775.34) and was muted at the parallel market at N920.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.57% to \$85.98 per barrel, while WTI crude gained 0.89% to \$81.88 per barrel.

Oil futures rose above \$81 per barrel on Wednesday, extending gains for the fifth straight session after EIA data showed a larger-than-expected weekly crude inventory draw.

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

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



USD/NGN Exchange Rate	30/08/2023	Previous	Daily %
I&E FX	₦738.18	₦775.34	4.79%
Parallel	₦920	₦920	0.00%

Major Currencies & Commodities	30/08/2023	Daily %	Yearly %
EURUSD	1.0937	0.56%	8.72%
GBPUSD	1.272	0.68%	9.44%
USDZAR	18.5304	0.33%	8.33%
USDEGP	30.9391	-0.03%	61.03%
Crude Oil, \$/bbl	81.88	0.89%	-8.01%
Brent, \$/bbl	85.978	0.57%	-8.88%
Natural Gas, \$/MMBtu	2.746	3.15%	-70.23%
Coal, \$/T	156	-1.58%	-63.29%
Gold, \$/t.oz	1946.14	0.47%	13.80%
Wheat, \$/Bu	573.13	0.59%	-31.36%
Palm Oil, MYR/T	4010	2.04%	0.40%
Cocoa, \$/T	3549	2.72%	46.53%

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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	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.94	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.93	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.73	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.18	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.51	0.07
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.87	1.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.11	0.93
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.81	0.84
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.59	0.18
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.40	0.59
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.84	0.49
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.26	0.38
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.33	0.36
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.10	0.21
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.75	0.16
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.76	0.80
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.96	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.96	-0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.71	0.90
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.88	0.56
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.01	-0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.52	0.33
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.03	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.58	0.58
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.88	0.71
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.19	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.35	0.32
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.29	-0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.32	0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.41	0.07
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.10	0.30
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.00	-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	15.26	0.11
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.01	-0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.03	-0.02
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.54	0.10
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.80	0.11
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.65	-0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.33	-0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.52	-0.06
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
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.21	0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.12	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.38	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.89	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.08	0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.45	0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.86	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.34	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.33	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.26	0.10
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.89	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	0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.10	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.30	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.56	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.54	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.06	-0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.84	-0.01
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	15.82	0.11
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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