



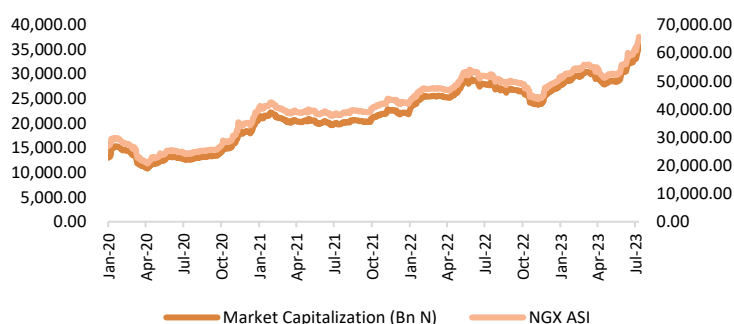
Cowry Daily Market Insight 12 September 2023

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

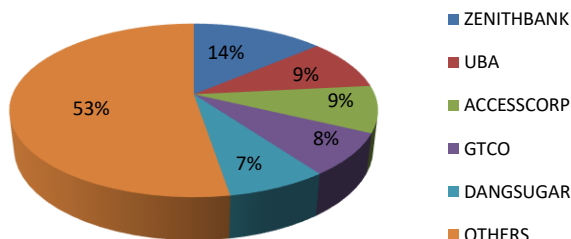
Bearish Trend Sustains Momentum as the NGX ASI Sheds 80bps; NITTY Falls for All Maturities amid Sell Pressure...

At the close of Tuesday's trading session, the domestic bourse index moderated by 0.80% to settle at 66,760.20 points amid sustained bearish activity even as the Exchange printed more bears (45) than bulls (16). Consequently, the year-to-date gain of the local bourse slipped to 30.26%. Specifically, tickers such as ETRANZACT, NASCON, DANGSUGAR, ACCESSCORP, ZENITHBANK, NESTLE, MTNN, and GTCO fell by 10.00%, 9.96%, 9.96%, 4.06%, 3.45%, 2.38%, 1.53%, and 1.41%, respectively, as investors booked profits. Sectorial performance was weak as three of the five indices tracked closed in the red zone: the NGX Banking, NGX Insurance, and NGX Consumer Goods indices fell by 2.60%, 2.31%, and 1.72%, respectively. On the other hand, the NGX Oil/Gas index closed flat, while the NGX Industrial index rose by 0.03%. Meanwhile, market activity improved further, with total deals, volume, and value increasing by 6.46%, 24.11%, and 32.16%, respectively, amounting to 10,554 trades, 645.54 million units, and N11.01 billion. TRANSCORP was the most actively traded stock, with 87.82 million shares worth N491.69 billion changing hands in 694 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/09/2023	NIBOR as @ 11/09/2023	PPT
Overnight	24.1000	21.6900	2.41
1 Month	12.9000	13.7500	(0.85)
3 Months	14.0000	14.0600	(0.06)
6 Months	14.5000	14.2800	0.22

Source: FMDQ

TENOR	NITTY as @ 12/09/2023	NITTY as @ 11/09/2023	PPT
1Month	3.6400	3.5200	0.12
3 Months	5.4000	5.0500	0.35
6 Months	7.5700	7.4600	0.11
12 Months	14.3500	13.9400	0.41

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	13.03%	-0.009
12.50% FGN MAR 2035	15	87.22	0.00	14.84%	0.013
16.25% FGN APR 2037	20	105.32	0.00	15.30%	0.007
12.98% FGN MAR 2050	30	84.82	0.00	15.35%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.85	0.00	10.76%	0.017
7.69% FEB 23, 2038	20	72.76	0.00	11.63%	-0.009
7.62% NOV 28, 2047	30	69.22	0.00	11.38%	-0.009

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	66,760.20	67,296.18	(0.80)	30.261
Deals	10,554	9,914	6.46	
Volume (millions)	645.54	520.13	24.11	
Value (₦ Millions)	11,014.47	8,334.27	32.16	
Market Cap (₦ billions)	36,538.33	36,831.68	(0.80)	30.891

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	653.15	670.56	(2.60)
NGX INSURANCE	253.76	259.76	(2.31)
NGX CONSUMER GOODS	1,067.95	1,086.68	(1.72)
NGX OIL/GAS	938.41	938.41	0.00
NGX IND	2,885.68	2,884.87	0.03

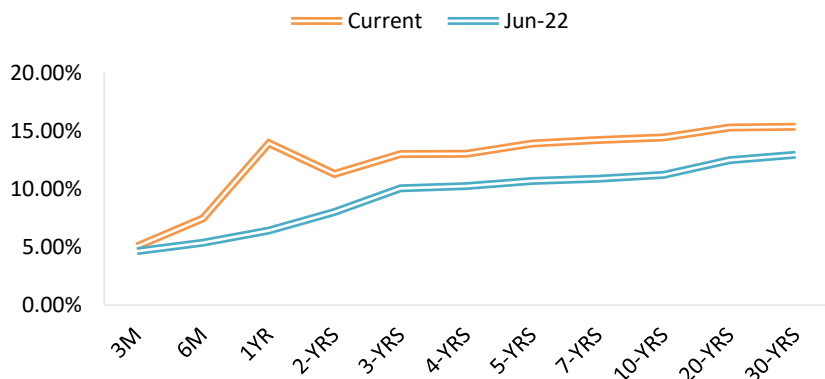
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

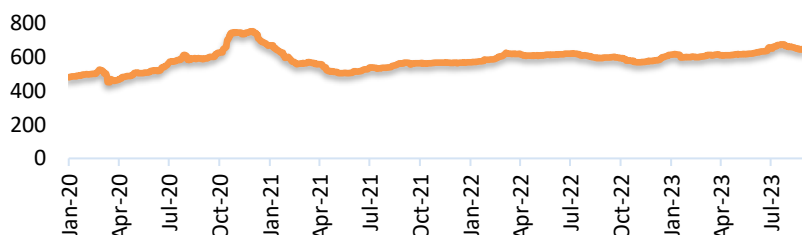
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	12/09/2023	Previous	Daily %
I&E FX	₦742.10	₦773.50	4.06%
Parallel	₦930	₦930	0.00%

Major Currencies & Commodities	12/09/2023	Daily %	Yearly %
EURUSD	1.0714	-0.32%	7.45%
GBPUSD	1.247	-0.35%	8.46%
USDZAR	19.0013	0.69%	8.87%
USDEGP	30.8965	-0.01%	59.60%
Crude Oil, \$/bbl	88.675	1.59%	2.84%
Brent, \$/bbl	92.115	1.63%	-0.14%
Natural Gas, \$/MMBtu	2.640	1.21%	-68.28%
Coal, \$/T	3.324	-1.14%	-4.84%
Gold, \$/t.oz	1909.63	-0.63%	12.22%
Wheat, \$/Bu	577.41	-1.21%	-32.80%
Palm Oil, MYR/T	3683	-0.81%	-5.52%
Cocoa, \$/T	3618	0.22%	51.63%

Money Market

NIBOR rates moved in mixed directions for the maturities tracked. Notably, the three-month NIBOR rate fell by 6 basis points to 14.00% (from 14.06%). However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) climbed further to 22.00% (from 22.11%) and 22.80% (from 20.83%), respectively, following funding pressure from yesterday's bond auctions.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed an upward trend across all maturities, driven by profit-taking, which pushed yields higher. Likewise, the average secondary market yield on T-bills rose to 7.97%.

Bond Market

In the OTC bond market, the values of FGN bonds were bearish across the majority of maturities tracked. Likewise, the average secondary market yield expanded to 13.87% (from 13.74%). Notably, the 10-year borrowing costs yielded around 14.61% (from 14.43%), while the 20-year and 30-year yields were approximately 15.49% (from 15.30%) and 15.81% (from 15.35%), respectively.

Elsewhere, FGN Eurobonds were bearish for all maturities tracked, with the average secondary market yield closing higher at 11.29%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at ₦742.10 (from ₦773.50) at the Investors and Exporters (I&E) windows. However, the parallel market closed unchanged at ₦930.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.63% to \$92.12 per barrel, while WTI crude gained 1.59% to \$88.68 per barrel.

Oil futures were up on Tuesday as traders digested an optimistic global energy demand projections by OPEC despite rising interest rates.

Gold prices, on the other hand, traded lower, with a 0.63% loss to \$1,909 per ounce, limited by an uptick in the US dollar ahead of Wednesday's US August CPI report.

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

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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	4.50	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.20	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	5.02	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.48	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.90	0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.57	-0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.62	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.70	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.45	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.49	-0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.15	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.63	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.09	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.16	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.98	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.64	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.91	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.90	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.90	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.68	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.64	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.01	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.36	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.02	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.34	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.58	-0.01
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	15.20	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.28	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.36	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.49	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.95	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.00	0.00

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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	15.38	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.02	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.64	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.04	0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.64	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.32	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.52	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.16	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.25	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.57	0.25
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.83	0.25
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.34	0.25
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	14.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.90	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.65	0.14
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.65	0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.48	0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.64	0.14
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.36	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.23	0.16
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.60	0.21
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.29	0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.50	0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.78	0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.78	0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.51	0.25
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.19	0.17
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.46	0.20
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.04	0.06
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.51	0.22

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