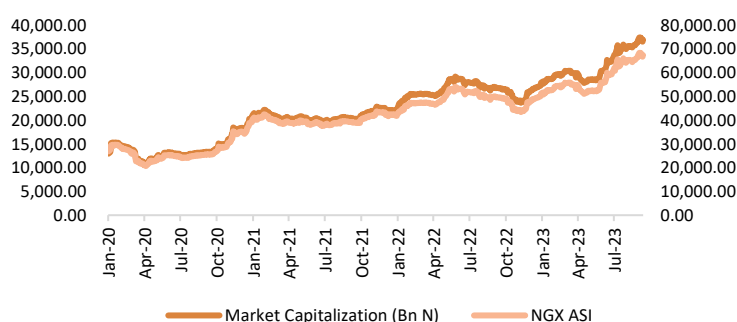




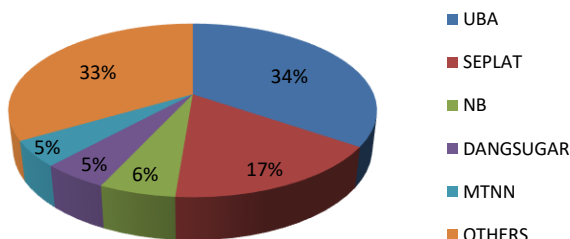
Profit-Taking in GTCO, NESTLE Shares Pull Equity Market Down by 6 bps; NIBOR, NITTY Falls for Most Tenor Buckets on Liquidity Strain...

The domestic bourse index reversed early gains on Thursday to close at 67,335.30 points, marking a modest 0.06% decline as market sentiment turned bearish. Consequently, the year-to-date gain of the local bourse moderated to 31.38%. Specifically, counters such as TRANSCORP, GTCO, ZENITHBANK, NESTLE, and FBNH suffered losses as their respective share prices dipped by 4.69%, 2.96%, 2.51%, 2.38%, and 1.67%, respectively. Despite the negative sentiment in the market, the number of gainers (26) slightly outnumbered that of losers (25). In particular, shares of UBA surged 8.25% after the major lender posted robust half-year earnings. Sectorial performance was strong, as the NGX Banking, NGX Insurance, and NGX Industrial Indices rose by 0.68%, 0.51%, and 0.09%, respectively, while the NGX Consumer Goods Index fell by 0.28% and the NGX Oil and Gas Indices remained unchanged. Meanwhile, market activity rebounded, with total deals, volume, and value increasing by 4.83%, 38.43%, and 62.93%, respectively, amounting to 8,810 trades, 788.54 million units, and N14.17 billion. UBA was the most actively traded stock, with 301.03 million shares worth N4.89 billion changing hands in 1,595 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 14/09/2023	NIBOR as @ 13/09/2023	PPT
Overnight	28.1700	26.1700	2.00
1 Month	10.5000	11.1700	(0.67)
3 Months	11.1700	12.0000	(0.83)
6 Months	11.9000	12.6700	(0.77)

Source: FMDQ

TENOR	NITTY as @ 14/09/2023	NITTY as @ 13/09/2023	PPT
1Month	3.8700	3.7200	0.15
3 Months	5.2000	5.4200	(0.22)
6 Months	7.5900	7.7100	(0.12)
12 Months	14.1900	14.6700	(0.48)

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	104.65	0.43	15.42%	0.008
12.98% FGN MAR 2050	30	82.32	(0.09)	15.83%	0.018

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.71	0.52	10.82%	0.018
7.69% FEB 23, 2038	20	72.44	0.56	11.69%	-0.008
7.62% NOV 28, 2047	30	69.03	0.71	11.42%	-0.009

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	67,335.30	67,378.88	(0.06)	31.383
Deals	8,810	8,404	4.83	
Volume (millions)	788.54	569.63	38.43	
Value (₦' Millions)	14,169.81	8,697.00	62.93	
Market Cap (₦' billions)	36,853.09	36,876.94	(0.06)	32.019

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	687.71	683.08	0.68
NGX INSURANCE	260.85	259.53	0.51
NGX CONSUMER GOODS	1,078.44	1,081.47	(0.28)
NGX OIL/GAS	937.27	937.27	0.00
NGX IND	2,887.33	2,884.81	0.09

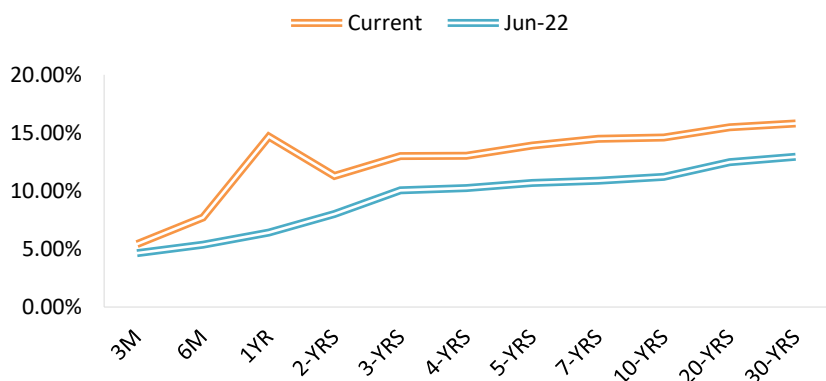
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

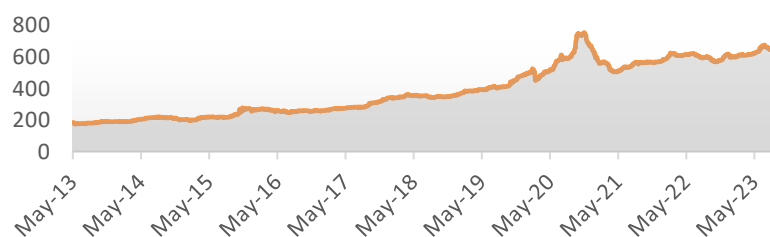
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	14/09/2023	Previous	Daily %
I&E FX	₦780.00	₦758.12	2.89%
Parallel	₦950	₦940	1.06%

Major Currencies & Commodities	14/09/2023	Daily %	Yearly %
EURUSD	1.0664	-0.60%	6.66%
GBPUSD	1.242	-0.58%	8.31%
USDZAR	18.9586	0.84%	8.00%
USDEGP	30.9233	0.24%	59.29%
Crude Oil, \$/bbl	89.86	1.51%	7.08%
Brent, \$/bbl	93.584	1.85%	4.41%
Natural Gas, \$/MMBtu	2.771	3.39%	-66.80%
Coal, \$/T	160.5	-1.08%	-63.97%
Gold, \$/t.oz	1904.18	-0.11%	14.45%
Wheat, \$/Bu	589.77	-1.25%	-30.18%
Palm Oil, MYR/T	3761	0.94%	0.99%
Cocoa, \$/T	3874	2.70%	65.06%

Money Market

NIBOR rates showed signs of moderation across various maturities, reflecting improved liquidity conditions. Notably, the three-month NIBOR rate fell by 83 basis points to 11.17%. However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) edged higher to 23.50% (from 22.75%) and 23.75% (from 23.70%), respectively.

Meanwhile, NITTY rates declined for most tenor buckets despite rising 364-day stop rates at yesterday's Primary Market Auction (PMA). Specifically, stop rates for the 91-day and 364-day T-bills rose to 6.50% (from 4.50%) and 12.98% (from 12.55%), respectively. However, the marginal rate for the 182-day bill was unchanged at 7.00%. The bid-to-cover ratio improved to 4.23x (from 4.08x). Notably, the average secondary market yield on T-bills closed unchanged at 7.98%.

Bond Market

In the OTC bond market, the values of FGN bonds were bullish for the majority of maturities tracked. However, sell-offs across short-term papers, particularly the Mar 25 and Jan 26 debts, led to a 10-bps expansion in the average secondary market to 13.93%. Notably, the 10-year and 20-year borrowing costs yielded around 14.58% (from 14.61%) and 15.42% (from 15.49%), respectively. On the flipside, the 30-year yield inched higher at 15.83% (from 15.81%).

Elsewhere, FGN Eurobonds were bullish for all maturities tracked, with the average secondary market yield closing lower at 11.24%.

Foreign Exchange Market

The Naira weakened against the US dollar both at the official windows (trading at ₦780 from ₦758.12) and in the parallel market (depreciating by 1.06% to ₦950).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.85% to \$93.58 per barrel, while WTI crude gained 1.51% to \$89.86 per barrel.

Oil futures were higher on Thursday due to expectations of tighter global supply despite an unexpected increase in US crude stockpiles (actual: +4 million barrels, consensus: -1.9 million barrels).

Gold prices traded lower, with a 0.11% loss to \$1,904 per ounce, as traders digested the European Central Bank's 25-basis-point rate hike and stronger-than-expected US producer inflation data (actual: +0.7% m/m, consensus: +0.4%, prior: +0.3%) and retail sales data (actual: +0.6%, consensus: +0.2%, prior: 0.5%).

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

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Cowry Daily Market Insight 14 September 2023

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	5.46	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.88	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.22	0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.96	1.35
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.09	1.40
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.71	1.28
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.48	0.11
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.07	0.93
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.42	0.79
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.75	0.67
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.81	0.65
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.46	0.48
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.07	0.43
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.92	1.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.11	0.22
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.11	0.22
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.84	1.17
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.52	0.88
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.11	0.10
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.98	0.61
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.08	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.24	0.91
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.66	1.09
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	15.80	0.60
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.34	0.06
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	16.53	0.58
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.13	0.13

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Cowry Daily Market Insight 14 September 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.37	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	0.12
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.06	0.04
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	15.03	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.74	0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.34	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.63	0.11
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	15.24	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.53	-0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.79	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.30	-0.04
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	15.63	-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.63	-0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.48	-0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.62	-0.02
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	15.20	-0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.57	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.29	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.50	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.78	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.78	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.47	-0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.17	-0.02
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	-0.07
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.03	-0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	-0.05

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