



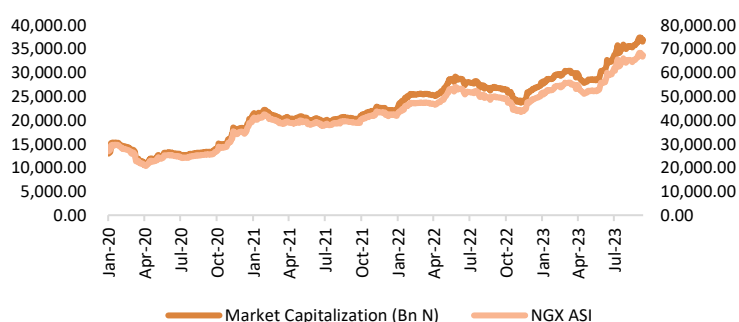
# Cowry Daily Market Insight 15 September 2023

MPR: 18.75%  
Aug'23 Inflation Rate: 25.80%  
Q1 2023 Real GDP: 2.31%

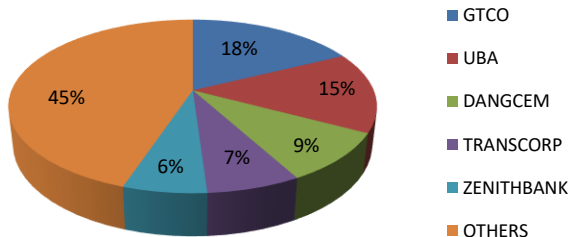
Local Equities Market Index Rebounds by 0.09% amid Renewed Bargain Hunting Activity; NIBOR Falls for all Tenor Buckets amid Liquidity Ease...

At the end of Friday's trade, the domestic bourse index pared early losses to settle at 67,395.74 points (+9 bps) amid renewed bargain hunting, even as the exchange recorded 29 gainers as against 19 losers. Hence, the year-to-date gain of the NGX ASI climbed to 31.50%. Counters such as CHAMS, UCAP, OANDO, NB, ACCESSCORP, ZENITHBANK, and MTNN were among investors toast today as their respective share prices increased by 10.00%, 8.13%, 6.28%, 5.68%, 1.18%, 0.76%, and 0.04%. Breakdown across sectorised gauges indicated that three of the five indices tracked closed in the green zone: the NGX Banking, NGX Insurance, and NGX Consumer Goods indices rose by 0.48%, 2.15%, and 0.37%, respectively. On the flip side, the NGX Oil/Gas and the NGX Industrial indices dwindled by 1.80% and 0.08%, respectively. Meanwhile, market activity nosedived, with total deals, volume, and value decreasing by 20.86%, 48.15%, and 63.07%, respectively, amounting to 6,972 trades, 408.87 million units, and N5.23 billion. STERLINGNG was the most actively traded stock, with 82.28 million shares worth N314.15 million changing hands in 66 deals.

## NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 15/09/2023	NIBOR as @ 14/09/2023	PPT
Overnight	25.1700	28.1700	(3.00)
1 Month	10.1700	10.5000	(0.33)
3 Months	10.6700	11.1700	(0.50)
6 Months	11.0000	11.9000	(0.90)

Source: FMDQ

TENOR	NITTY as @ 15/09/2023	NITTY as @ 14/09/2023	PPT
1Month	3.8600	3.8700	(0.01)
3 Months	5.0800	5.2000	(0.12)
6 Months	7.5700	7.5900	(0.02)
12 Months	14.5000	14.1900	0.31

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.24	(1.71)	13.62%	-0.003
12.50% FGN MAR 2035	15	86.85	(0.37)	14.92%	0.014
16.25% FGN APR 2037	20	104.65	0.00	15.42%	0.008
12.98% FGN MAR 2050	30	82.32	0.00	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	85.65	(0.06)	10.85%	0.018
7.69% FEB 23, 2038	20	72.56	0.12	11.67%	-0.008
7.62% NOV 28, 2047	30	69.05	0.02	11.41%	-0.009

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	67,395.74	67,335.30	0.09	31.501
Deals	6,972	8,810	(20.86)	
Volume (millions)	408.87	788.54	(48.15)	
Value (₦ Millions)	5,233.61	14,169.81	(63.07)	
Market Cap (₦ billions)	36,886.17	36,853.09	0.09	32.137

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	691.02	687.71	0.48
NGX INSURANCE	266.46	260.85	2.15
NGX CONSUMER GOODS	1,082.42	1,078.44	0.37
NGX OIL/GAS	920.36	937.27	(1.80)
NGX IND	2,884.92	2,887.33	(0.08)

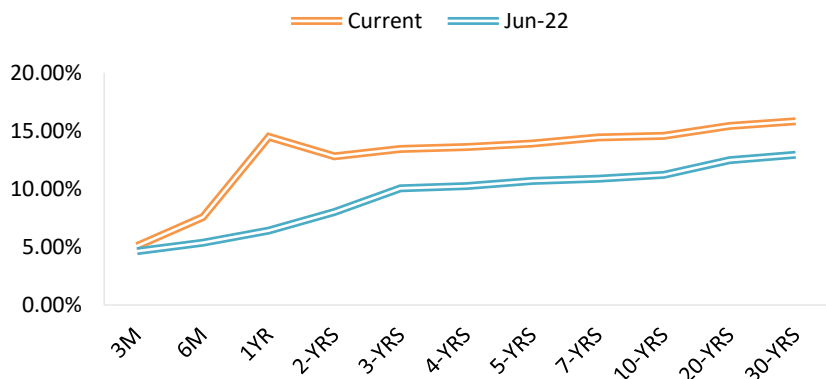
Source: NGX, Cowry Research

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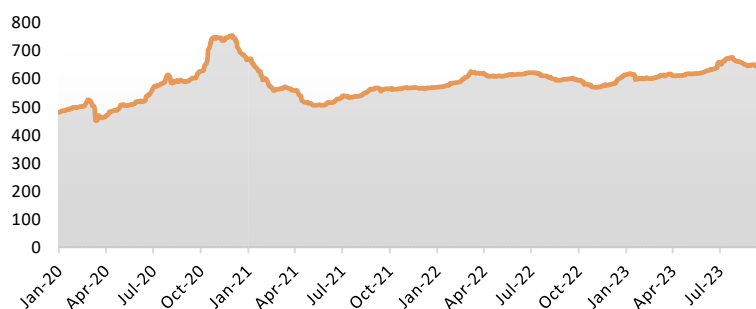
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## NAIRA YIELD CURVE



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



## Money Market

NIBOR rates moderated across various maturities, reflecting improved liquidity conditions. Notably, the three-month NIBOR rate fell by 50 basis points to 10.67%. However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) increased to 23.64% (from 23.50%) and 24.42% (from 23.75%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed a downward trend across most maturities, driven by demand pressure, which pushed yields lower. However, the average secondary market yield on T-bills remained unchanged at 7.98%.

## Bond Market

In the OTC bond market, the values of FGN bonds were largely flat for the bulk of maturities tracked. However, profit-taking across short and long-dated debts, particularly the Mar 27 and Jan 26 papers, led to a 6-bps expansion in the average secondary market to 13.99%. Notably, the 10-year, 20-year, and 30-year borrowing costs experienced minimal fluctuations at 14.58%, 15.42%, and 15.83%, respectively.

Elsewhere, FGN Eurobonds were relatively bullish for the majority of maturities tracked, with the average secondary market yield closing lower at 11.22%.

## Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at ₦756.91 (from ₦780) at the Investors and Exporters (I&E) windows. However, the parallel market depreciated by 0.53% to ₦955.

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.31% to \$93.41 per barrel, while WTI crude lost 0.23% to \$89.95 per barrel.

Oil futures edged lower on Friday but were on course for a third consecutive weekly gain, driven by expectations for tighter supply following extended output cuts from Russia and Saudi Arabia and robust Chinese refinery data (+19.16% y/y).

Gold prices traded higher, with a 0.97% gain to \$1,929 per ounce, boosted by a downturn in the US dollar following strong Chinese economic data but limited by increased hawkish policy rate expectations.

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

USD/NGN Exchange Rate	15/09/2023	Previous	Daily %
I&E FX	₦756.91	₦780.00	2.96%
Parallel	₦955	₦950	0.53%

Major Currencies & Commodities	15/09/2023	Daily %	Yearly %
EURUSD	1.0674	0.31%	6.60%
GBPUSD	1.241	0.03%	8.80%
USDZAR	19.0571	0.21%	8.23%
USDEGP	30.9357	-0.05%	59.26%
Crude Oil, \$/bbl	89.952	-0.23%	6.84%
Brent, \$/bbl	93.405	-0.31%	3.61%
Natural Gas, \$/MMBtu	2.723	0.57%	-65.15%
Coal, \$/T	160.5	-1.08%	-63.97%
Gold, \$/t.oz	1928.94	0.97%	15.13%
Wheat, \$/Bu	603.93	1.72%	-29.79%
Palm Oil, MYR/T	3785	0.64%	2.30%
Cocoa, \$/T	3745	-2.80%	58.69%

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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	5.46	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	10.20	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.96	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.10	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.75	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.45	-0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.19	0.12
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.57	0.15
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.94	0.18
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.00	0.19
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.69	0.23
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.31	0.24
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.91	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.41	0.30
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.41	0.30
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.84	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.65	0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.49	0.38
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.17	0.20
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.54	0.47
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.37	0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.74	0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.69	0.51
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.00	0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.80	0.46
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.73	0.37
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.77	0.28
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.80	0.27
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.46	0.32

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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	15.51	0.14
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.46	0.33
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.57	0.51
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.82	0.18
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.03	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.13	0.40
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.87	0.53
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.99	0.37
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.75	0.59
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.64	0.40
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.53	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.79	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.30	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.58	0.52
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.81	0.28
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.33	0.44
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.63	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.64	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.62	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.55	0.19
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.20	0.00
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	0.00
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	15.79	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	15.49	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.17	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.03	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	0.00

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