



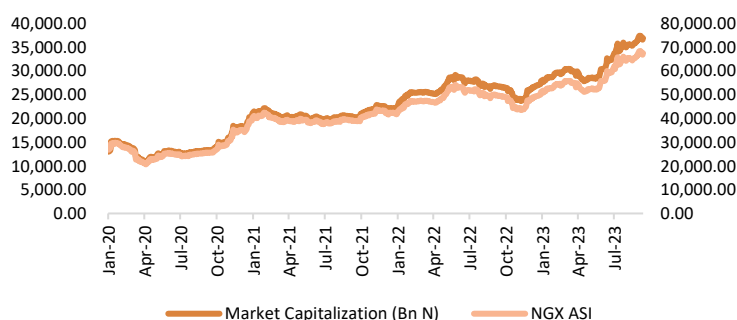
# Cowry Daily Market Insight 20 September 2023

MPR: 18.75%  
Aug'23 Inflation Rate: 25.80%  
Q2 2023 Real GDP: 2.51%

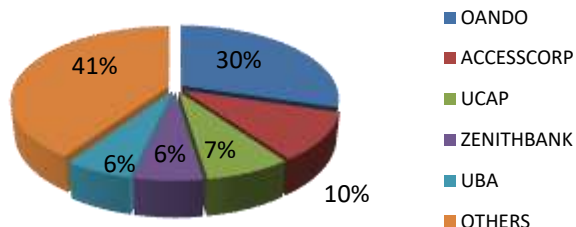
## The Bears Resurface as NGX-ASI Retreats by 3bps on Waning Sentiments; Buy-Interest Pervades Bond Market...

The local bourse retreated at mid-week as the index reversed its previous gains by 3bps to close at 68,335.72 points having touched a fresh record level of 68,496 early in the day, as investors dump TRANSCO HOT, DANGSUGAR, UBA, and FBNH whose share prices shed 10%, 3.65%, 2.30% and 2.01% due to waning sentiments. As a result, the year-to-date gain of the NGX All-Share Index (ASI) printed at an impressive 33.34% as the day's trading also saw more losers (29) than gainers (27). Across the sectors, performance was varied with two out of five indexes closing in the negative, other two trended northward while the Insurance stayed flat. The Banking and Consumer Goods sectors tanked, showcasing a bearish performance of 0.97% and 0.40%. In contrast, the NGX Oil & Gas and NGX Industrial indices experienced upward movements of 0.63% and 0.02% as investors express positive sentiments on the sectors, while the Insurance index closed flat. Looking at market activity, it was bearish on the back of waning sentiments. Though the total deals rose 7.08% to 8,201 trades, the total volume and value nosedived, dropping by 16.27% and 8.61% to 566.63 million units valued at N5.39 billion. At the close of Wednesday's session, OANDO was the most actively traded security with a total trading volume of 109.99 million units valued at N1.59 Billion across 1,218 trades.

### NGX ASI & Market Capitalisation



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	68,335.72	68,359.22	(0.03)	33.335
Deals	8,201	7,659	7.08	
Volume (millions)	566.63	676.74	(16.27)	
Value (₦ Millions)	5,386.24	5,893.55	(8.61)	
Market Cap (₦ billions)	37,400.62	37,413.49	(0.03)	33.980

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	693.29	700.10	(0.97)
NGX INSURANCE	265.85	265.86	0.00
NGX CONSUMER GOODS	1,112.92	1,117.41	(0.40)
NGX OIL/GAS	921.16	915.41	0.63
NGX IND	2,883.76	2,883.32	0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/09/2023	NIBOR as @ 19/09/2023	PPT
Overnight	9.6300	16.1700	(6.54)
1 Month	10.1300	11.3300	(1.20)
3 Months	10.3100	9.6800	0.63
6 Months	11.3100	10.4200	0.89

Source: FMDQ

TENOR	NITTY as @ 20/09/2023	NITTY as @ 19/09/2023	PPT
1Month	3.7700	3.8100	(0.04)
3 Months	5.0400	5.1300	(0.09)
6 Months	7.6500	7.4300	0.22
12 Months	14.4600	13.9600	0.50

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.24	0.00	13.61%	-0.003
12.50% FGN MAR 2035	15	86.85	0.00	14.92%	0.014
16.25% FGN APR 2037	20	104.45	0.00	15.45%	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	85.53	0.02	10.89%	0.018
7.69% FEB 23, 2038	20	72.72	0.28	11.64%	-0.008
7.62% NOV 28, 2047	30	69.14	0.26	11.40%	-0.009

Source: FMDQ

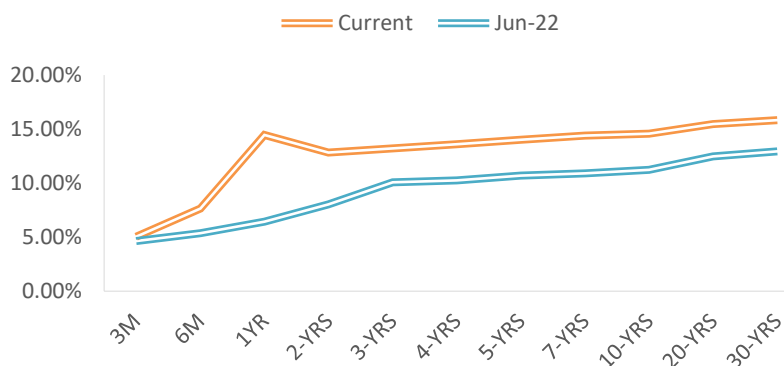
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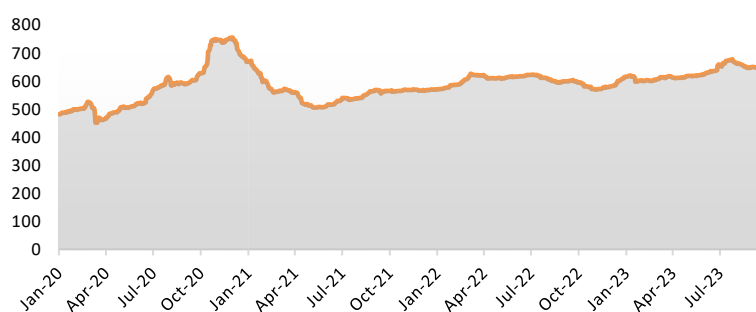


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## NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	20/09/2023	Previous	Daily %
I&E FX	₦770.71	₦776.60	0.76%
Parallel	₦980	₦965	1.55%

Major Currencies & Commodities	20/09/2023	Daily %	Yearly %
EURUSD	1.0721	0.41%	9.00%
GBPUSD	1.241	0.15%	10.14%
USDZAR	18.7646	-0.88%	5.83%
USDEGP	30.9023	0.17%	58.71%
Crude Oil, \$/bbl	89.703	-0.86%	8.82%
Brent, \$/bbl	93.657	-0.72%	7.31%
Natural Gas, \$/MMBtu	2.734	-4.02%	-65.77%
Coal, \$/T	160.75	0.00%	-63.57%
Gold, \$/t.oz	1941.91	0.57%	16.04%
Wheat, \$/Bu	585.6	0.27%	-35.23%
Palm Oil, MYR/T	3720	-0.77%	-4.30%
Cocoa, \$/T	3605	-1.02%	53.44%

## Money Market

In the money market, NIBOR rates closed mixed as market finds direction in the bid to reflect the liquidity conditions. Notably, the overnight NIBOR declined by 6.54% points to 9.63% to reflect liquidity ease in the financial system while the key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) tanked massively to 3.25% (from 14.63%) and 3.90% (from 15.40%) respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed a mixed trend across the short and long maturities. However, the average secondary market yield on the Nigerian T-bills stayed flat across the short, mid and long end of the curve.

## Bond Market

In the FGN bond market, market activity was majorly muted. However, buy-interest was seen in the JAN-26 paper which led to 1-bp contraction in the average secondary market yield to 14.42%. Notably, the yields on the 10-year, 15-year, 20-year, and 30-year were flat at 13.61%, 14.92%, 15.45% and 15.83%, respectively.

Elsewhere, FGN Eurobonds were bullish for all maturities tracked as the value of the Eurobond papers appreciated. Meanwhile, the average secondary market yield closing positive at 11.20%.

## Foreign Exchange Market

The Naira saw a breather on Wednesday, appreciating against the US dollar by 0.76% to ₦770.71 (from ₦776.60) at the Investors and Exporters (I&E) windows as demand pressure cooled. However, at the parallel market it saw further demand pressure as it depreciated by 1.55% to a new low of ₦980.

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude pared loss by 0.72% to \$93.66 per barrel, while WTI crude declined by 0.86% to \$89.70 per barrel. This comes after the EIA report showed that US crude inventories fell by 2.135 million barrels last week, broadly in line with market expectations of a 2.2 million draw.

Meanwhile, Oil prices eased on Wednesday ahead of the U.S. Federal Reserve's interest rate decision, with investors uncertain when rates will peak and how that will affect energy demand.

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	2.97	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.67	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	3.78	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.79	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.25	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.64	-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	14.07	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.71	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.35	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.10	-0.09
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.45	-0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.80	-0.14
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.86	-0.14
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.54	-0.15
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.15	-0.16
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	14.23	-0.18
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.23	-0.18
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.83	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.55	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.34	-0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.03	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.45	-0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.27	-0.10
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.67	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.69	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.86	-0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.70	-0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.76	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.82	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.64	-0.16
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.26	-0.19

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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	15.58	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.28	-0.19
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.51	-0.06
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.89	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.09	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.99	-0.14
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.82	-0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.83	-0.16
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.74	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.67	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.51	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.77	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.28	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.58	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.87	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.36	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.61	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.62	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	15.61	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.61	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	0.00
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	16.30	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	16.79	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.46	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.15	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.43	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.10	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.48	0.00

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