



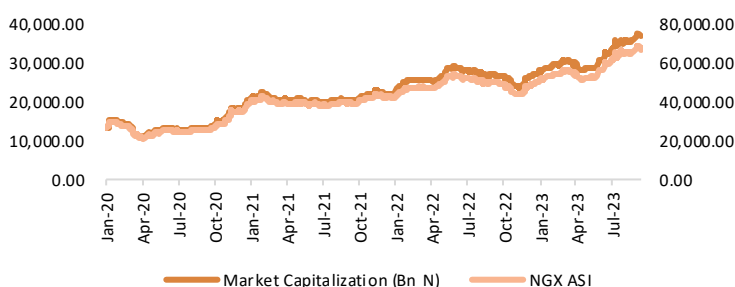
Cowry Daily Market Insight 26 September 2023

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

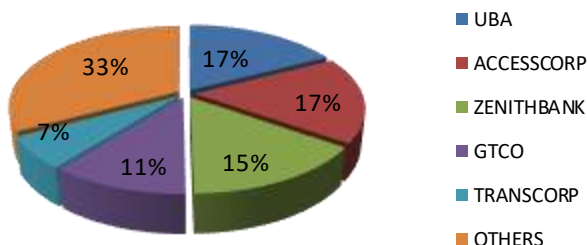
Bearish Sentiments Lingers as ASI Falls by 0.34%; NIBOR Trends Higher of Liquidity Crunch....

At the close of Tuesday's session, the performance of the ASI showed the sustained bearish momentum as investors further dumped the banking and oil & gas stocks despite the screening of the Acting CBN Governor as well as the continued window-dressing activities of fund managers. Consequently, a total of N126.14 billion was wiped out from investors' pocket as the benchmark index experienced a downturn by 0.34% to 66,652.17 points as the market cap tanked to N36.48 trillion. There was a noticeable adverse movement in the share prices of CONOIL (9.99%), FTNCOCOA (9.95%), OANDO (9.81%), BERGER (8.63%) and LASACO (8.42%) leading the downward trend. In terms of sectoral performance, it was largely downbeat as the insurance and consumer goods sectors experienced gains of 2.18% and 0.16% respectively. Conversely, the banking and oil and gas sectors posted losses of 1.40% and 1.24%, while the industrial sector also experienced a loss of 0.36%. Market activity stayed downbeat as there was a decrease in total deals by 8.94%, amounting to 7,018 trades. Also, a notable drop of 10.83% in total volume, which printed at 363.99 million units and a 16.76% decline in the traded value for the day to N4.53 billion. At the conclusion of the trading session, ACCESSCORP emerged as the most actively traded security, with a total traded volume of 49.97 million units valued at N784.91 million, involving 761 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)	66,652.17	66,882.64	(0.34)	30.050
Deals	7,018	7,707	(8.94)	
Volume (millions)	363.99	408.19	(10.83)	
Value (₦ Millions)	4,529.78	5,442.09	(16.76)	
Market Cap (₦ billions)	36,479.21	36,605.34	(0.34)	30.679

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	663.71	673.13	(1.40)
NGX INSURANCE	281.86	275.86	2.18
NGX CONSUMER GOODS	1,114.93	1,113.10	0.16
NGX OIL/GAS	914.02	925.52	(1.24)
NGX IND	2,739.57	2,749.54	(0.36)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 26/09/2023	NIBOR as @ 25/09/2023	PPT
Overnight	11.8800	5.7500	6.13
1 Month	10.4500	9.0300	1.42
3 Months	10.9800	9.0600	1.92
6 Months	11.8600	9.6600	2.20

Source: FMDQ

TENOR	NITTY as @ 26/09/2023	NITTY as @ 25/09/2023	PPT
1 Month	3.5100	3.5400	-0.03
3 Months	4.6700	5.0000	-0.33
6 Months	7.5900	7.6500	-0.06
12 Months	14.8700	13.7600	1.11

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	13.60%	-0.003
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	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	84.48	0.00	11.26%	0.022
7.69% FEB 23, 2038	20	71.84	0.00	11.81%	-0.007
7.62% NOV 28, 2047	30	68.20	0.00	11.56%	-0.007

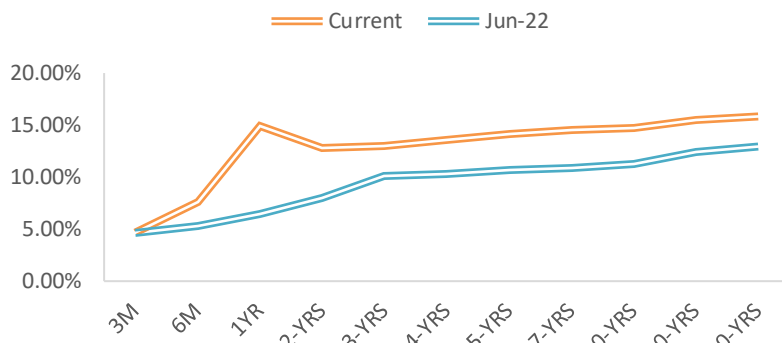
Source: FMDQ

IMPORTANT DISCLOSURES

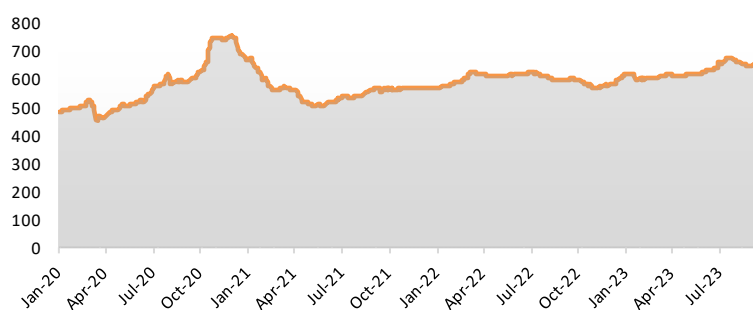
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	26/09/2023	Previous	Daily %
I&E FX	₦755.08	₦773.25	2.35%
Parallel	₦1,000	₦995	0.50%

Major Currencies & Commodities	26/09/2023	Daily %	Yearly %
EURUSD	1.0588	-0.02%	10.38%
GBPUSD	1.218	-0.29%	13.46%
USDZAR	18.9943	1.24%	5.60%
USDEGP	30.8932	-0.02%	58.92%
Crude Oil, \$/bbl	90.045	0.41%	15.70%
Brent, \$/bbl	93.173	-0.12%	12.07%
Natural Gas, \$/MMBtu	2.630	-0.33%	-62.58%
Coal, \$/T	160	0.00%	-63.47%
Gold, \$/t.oz	1907.74	-0.41%	17.14%
Wheat, \$/Bu	594.04	0.86%	-31.91%
Palm Oil, MYR/T	3692	-0.65%	4.80%
Cocoa, \$/T	3516	0.57%	53.72%

Money Market

In the money market, NIBOR rates trended higher across all tracked maturities as the overnight NIBOR rose by 6.13% points to 11.88% as illiquidity hit the financial system on a harder note. Also, the key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) advanced further to 10.50% (from 5.50%) and 11.05% (from 6.26%) respectively.

On the other hand, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed lower across the 1-month, 3-months and 6-months tenors except for the 12-months tenor which rose by 1.11% points to 14.87%. However, the average secondary market yield on the Nigerian Treasury Bills was down by 10 bps across the short, mid and long end of the curve on the back of buy-interest.

Bond Market

The secondary market for FGN Bonds was relatively quiet. However, the average yield of the government's plain vanilla closed bearish by 1bp mostly due to yield increases of 8bps and 7bps on the APR-29 and MAY-29 maturities.

In Nigeria's Eurobonds market, a quiet outing was observed across all maturities as the average yield closed flat.

Foreign Exchange Market

The Naira traded mixed across FX segments as we saw demand pressure eased at the I&E window with the Naira gaining by 2.35% against the US dollar to ₦755.08/\$1 on the news of Senate confirmation of Cardoso as the new CBN Governor. However, at the parallel market there was demand pressure as the local currency depreciated by 0.50% to close at a historic low of ₦1,000/\$1.

Global Commodity Market

At 3:30 p.m. GMT+1, WTI crude oil futures rose to \$90.7 per barrel on Tuesday, marking their highest level since November on the back of expectations of larger market deficits in the fourth quarter, offsetting concerns regarding a potential economic recession's impact on oil 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	4.19	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.89	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.96	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.89	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.34	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.95	-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	14.06	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.68	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.25	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.02	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.36	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.70	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.76	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.42	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.03	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.90	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.09	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	0.00
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	14.47	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.22	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.92	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.38	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.19	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.62	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.70	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.75	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.62	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.80	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.88	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.52	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	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	15.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.45	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.97	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.21	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.88	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.78	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.71	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.73	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.70	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.61	0.07
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.86	0.07
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.37	0.07
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.59	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.95	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.39	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.72	0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.73	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.59	0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.71	0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.69	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.33	0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.67	0.06
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.41	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.61	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.87	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.55	0.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.26	0.04
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	16.22	0.02
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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