



Cowry Daily Market Insight 06 October 2023

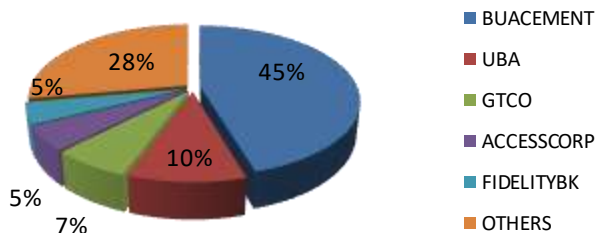
MPR: 18.75%
Aug '23 Inflation Rate: 25.80%
Q2 2023 Real GDP: 2.51%

Tepid Trading on the NGX as ASI Retreats 0.17% on Bargain-Hunting; NIBOR Crashes Across Tenors as System Liquidity Eases....

The trading week on the Nigerian Stock Exchange (NGX) concluded on a bearish note, with the All-Share Index (ASI) retreating by 0.17% to close at 66,454.57 points. Investors opted to take profits particularly in the Insurance and Industrial Goods sectors, causing a dip in market sentiment. The market capitalization also followed suit, slipping by 0.05% to N36.51 trillion, largely influenced by bargain hunting activities. As a result, equities investors saw approximately N17 billion wiped off their investments during the week, though the year-to-date return for the index remained at a healthy 29.67%. Notable selling pressure was observed in several stocks, with OANDO (-9.55%), SCOA (-9.52%), NEM (-9.09%), CHIPLC (-8.93%), and GLAXOSMITH (-8.80%) experiencing significant declines. This contributed to the overall bearish sentiment, with more stocks declining (25) than advancing (20). In terms of sectoral performance, the Banking index stood out as the sole gainer, advancing by 0.71%. Conversely, the Industrial Goods and Insurance sectors recorded losses of 4.76% and 1.54% respectively, while the Oil & Gas and Consumer Goods indices remained unchanged. Market activity witnessed a lackluster trend, with a substantial decrease in both the total number of deals and trading volume. Total deals fell by 1.97%, totaling 6,822 trades, while trading volume nosedived by 63.12% to reach 374.09 million units. However, the total value of trades for the day surged by 88.75% to N8.93 billion, suggesting that despite reduced activity, there were significant value-driven transactions in the market.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	66,454.57	66,570.19	(0.17)	29.665
Deals	6,822	6,959	(1.97)	
Volume (millions)	374.09	1,014.38	(63.12)	
Value (₦ Millions)	8,933.71	4,733.05	88.75	
Market Cap (₦ billions)	36,510.00	36,526.99	(0.05)	30.790

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	675.77	671.02	0.71
NGX INSURANCE	274.21	278.50	(1.54)
NGX CONSUMER GOODS	1,134.31	1,134.29	0.00
NGX OIL/GAS	914.02	914.02	0.00
NGX IND	2,626.23	2,757.45	(4.76)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 06/10/2023	NIBOR as @ 05/10/2023	PPT
Overnight	1.3300	1.4600	(0.13)
1 Month	8.3300	8.6700	(0.34)
3 Months	10.0000	10.3300	(0.33)
6 Months	11.4200	12.0800	(0.66)

Source: FMDQ

TENOR	NITTY as @ 06/10/2023	NITTY as @ 05/10/2023	PPT
1 Month	3.1600	3.2900	(0.13)
3 Months	4.9200	5.1600	(0.24)
6 Months	7.0300	7.5100	(0.48)
12 Months	12.5600	12.3800	0.18

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	13.58%	(0.003)
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.99	0.00	15.36%	0.007
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	80.91	-0.28	12.56%	0.035
7.69% FEB 23, 2038	20	66.04	-0.59	12.96%	0.005
7.62% NOV 28, 2047	30	62.61	-0.52	12.59%	0.003

Source: FMDQ

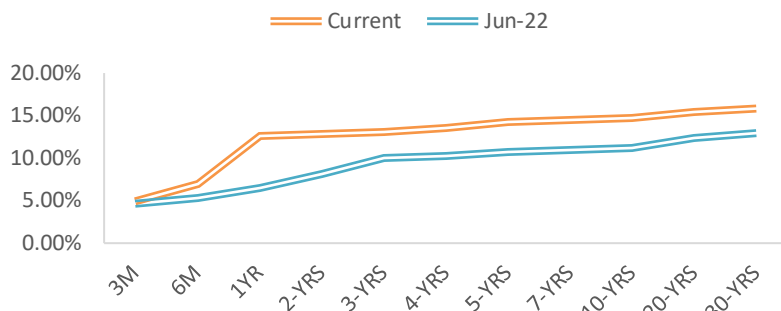
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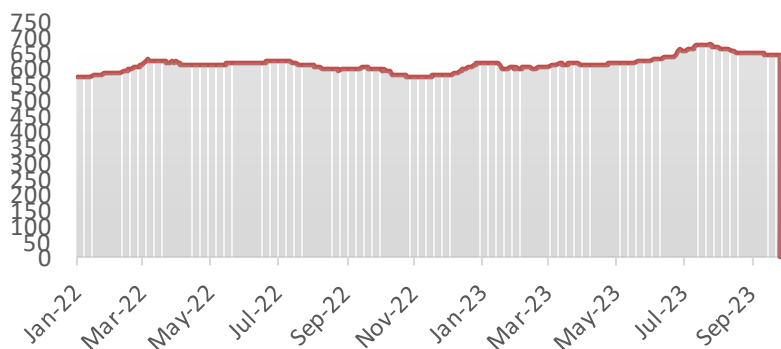


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	06/10/2023	Previous	Daily %
I&E FX	₦741.85	₦775.20	4.30%
Parallel	₦1,000	₦1,000	0.00%

Major Currencies & Commodities	06/10/2023	Daily %	Yearly %
EURUSD	1.0551	0.03%	8.35%
GBPUSD	1.220	0.12%	10.10%
USDZAR	19.3746	-0.71%	6.98%
USDEGP	30.8078	0.19%	56.94%
Crude Oil, \$/bbl	82.075	-0.29%	-10.10%
Brent, \$/bbl	84.206	0.16%	-12.26%
Natural Gas, \$/MMBtu	3.274	3.40%	-53.39%
Coal, \$/T	140	-3.45%	-65.00%
Gold, \$/t.oz	1828.15	0.45%	8.02%
Wheat, \$/Bu	576.07	-0.38%	-34.70%
Palm Oil, MYR/T	3600	-0.19%	-6.18%
Cocoa, \$/T	3445	1.32%	43.20%

Money Market

In the money market, NIBOR rates crashed across all maturity gauges, even as the overnight NIBOR tanked by 0.13% points to reach 1.33%. This southward movement comes as the level of system liquidity stays positive indicating an ease. Consequently, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), moved downward to 1.00% (from 1.20%) and 1.70% (from 2.00%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) was largely downbeat across all tenors with the 1-month, 3-month, and 6-month NITTY nosediving by 13bps, 24bps, and 48bps while the 12-month NITTY inched upward by 18bps respectively. However, the average secondary market yield on Nigerian Treasury Bills cleared lower by 21 basis points due to bullish sentiment in the JAN-24 bill.

Bond Market

In the secondary market for FGN Bonds, there was low levels of activity, as yields were flat for all maturities across the curve. Meanwhile, there was buy interest in the MAR-24 maturity as the average yields closed bullish by 1bp.

In Nigeria's Eurobonds market, there was positive sentiment across all maturities, characterized by appreciation in the value of the Sovereign FGN paper. Meanwhile, the average secondary market yield closed negative by 10bps primarily driven by bearish sentiment.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 4.30% at the I&E (Investors and Exporters) window, closing at ₦741.85 to the dollar from ₦775.20 per dollar the previous day. In the parallel market, the Naira traded flat closing at ₦1,000 against the US dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Crude oil remain the \$90 mark as of Friday as the WTI traded at \$82.08 per barrel while the Brent Crude was 84.21 per barrel as market players stay focused on fundamentals that could trigger a climb in oil prices to the \$90 mark.

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	4.61	0.78
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.31	0.78
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.75	0.26
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.46	-0.75
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.82	-0.84
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.25	-0.67
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.56	-0.40
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.99	-0.06
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.67	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.21	-1.58
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.05	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.40	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.75	0.06
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.81	0.06
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.48	0.07
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.10	0.07
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.03	-0.87
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.17	0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.17	0.08
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.78	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.50	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.28	0.07
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.98	0.07
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.41	0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.22	0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.63	0.03
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	15.81	0.07
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.65	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.81	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.91	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.59	0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.20	0.08

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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	15.72	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.22	0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.47	0.03
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.01	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.27	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.94	0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.79	0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.77	0.07
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.72	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.71	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.62	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.39	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	14.99	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.26	-0.16
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.77	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.78	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.66	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.76	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.74	0.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.37	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.70	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.49	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.68	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.95	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.93	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.56	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.30	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.35	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.28	0.02
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.42	0.00

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