



Cowry Daily Market Insight

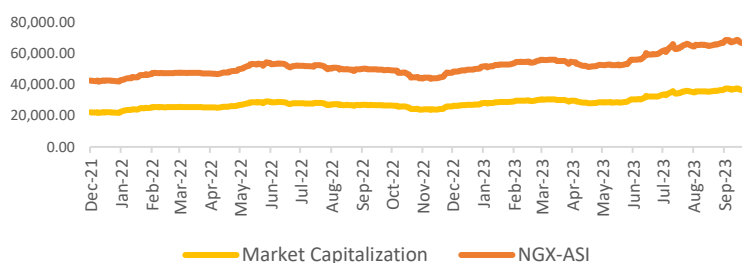
12 October 2023

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

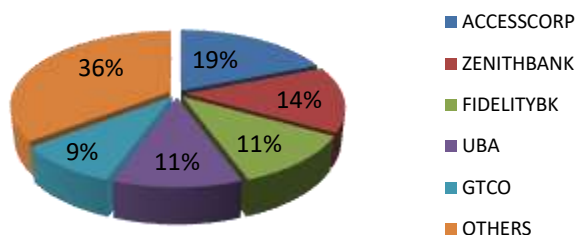
NGX Sees Mild Gains on Bargain Hunting as ASI Inches 5bps; Naira Eases as CBN Lifts FX Restrictions on Importers for 43 Banned Items....

The local stock market concluded on a positive note with modest gains, primarily driven by bargain hunters. This led to a 0.05% increase in the benchmark index, closing at 67,133.19 points. As a result, the year-to-date gain for the market reached 30.9%, with the market capitalization growing by N17.97 billion to N36.88 trillion. The surge in bullish sentiment was particularly notable in the Banking and Consumer goods sectors. Key contributors to Thursday's gains included THOMASWY (9.79%), COURTVILLE (8.77%), DEAPCAP (8.00%), AFRIPRUD (7.69%), and UNILEVER (6.04%), all experiencing significant upward movements. This positive momentum resulted in more gainers (22) than decliners (9) on the exchange. Sectoral performance was a mixed bag, with two of the five tracked indexes ending in the green, two remaining relatively flat, and one posting losses. The Banking and Consumer goods indexes led the gainers, advancing by 0.94% and 0.07%, respectively. In contrast, the Insurance sector faced a decline, plummeting by 1.80%, while the Oil & Gas and Industrial Goods indexes held steady compared to the previous session. Trading activity levels on Thursday were lackluster, with a notable decrease in both the total number of deals and trading volume. Total deals saw a 0.87% decline, totaling 5,588 trades, and trading volume dropped significantly by 24.62%, reaching 309.32 million units. However, the total value of trades for the day increased by 1.99% to 4.55 billion Naira, suggesting that even with reduced activity, substantial value-driven transactions occurred in the market.

NGX-ASI & Market Capitalization



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	67,133.19	67,100.49	0.05	30.989
Deals	5,588	5,637	(0.87)	
Volume (millions)	309.32	410.32	(24.62)	
Value (₦ Millions)	4,545.41	4,456.78	1.99	
Market Cap (₦ billions)	36,882.83	36,864.86	0.05	32.125

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	669.78	663.53	0.94
NGX INSURANCE	274.90	279.95	(1.80)
NGX CONSUMER GOODS	1,142.79	1,142.00	0.07
NGX OIL/GAS	917.27	917.27	0.00
NGX IND	2,758.24	2,758.13	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 12/10/2023	NIBOR as @ 11/10/2023	PPT
Overnight	4.8800	1.6700	3.21
1 Month	11.0000	10.6700	0.33
3 Months	12.1300	12.0000	0.13
6 Months	12.5000	13.0800	(0.58)

Source: FMDQ

TENOR	NITTY as @ 12/10/2023	NITTY as @ 11/10/2023	PPT
1Month	2.9400	3.1400	(0.20)
3 Months	4.4900	4.5400	(0.05)
6 Months	7.0400	7.3100	(0.27)
12 Months	10.8500	10.5600	0.29

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.14	0.00	13.25%	-0.007
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.68	0.00	15.41%	0.008
12.98% FGN MAR 2050	30	82.32	0.00	15.83%	0.018

Source: FMDQ

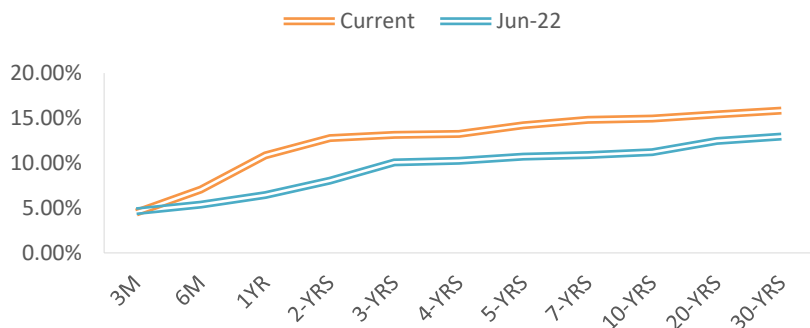
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.58	-0.22	11.63%	0.026
7.69% FEB 23, 2038	20	69.20	-0.16	12.32%	-0.002
7.62% NOV 28, 2047	30	65.77	-0.22	11.99%	-0.003

Source: FMDQ

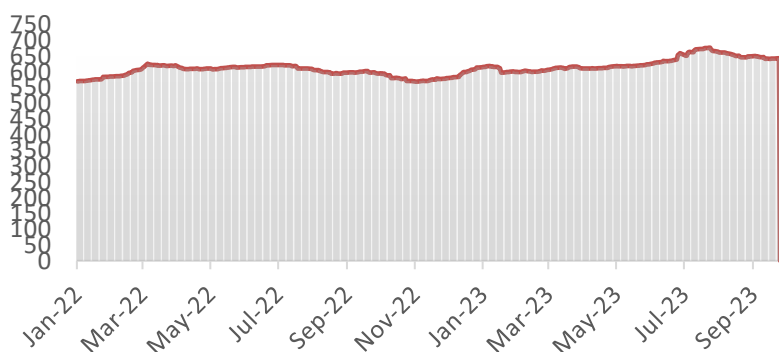


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	12/10/2023	Previous	Daily %
I&E FX	₦759.20	₦776.80	2.27%
Parallel	₦1,035	₦1,030	0.49%

Major Currencies & Commodities	12/10/2023	Daily %	Yearly %
EURUSD	1.0557	-0.57%	8.00%
GBPUSD	1.222	-0.75%	7.80%
USDZAR	18.9404	0.64%	3.63%
USDEGP	30.8918	-0.03%	57.53%
Crude Oil, \$/bbl	84.546	1.26%	-2.56%
Brent, \$/bbl	87.269	1.69%	-6.31%
Natural Gas, \$/MMBtu	3.371	-0.19%	-52.65%
Coal, \$/T	141.5	-0.28%	-65.06%
Gold, \$/t.oz	1872.39	-0.07%	12.51%
Wheat, \$/Bu	552.37	-0.65%	-38.52%
Palm Oil, MYR/T	3638	2.45%	-0.74%
Cocoa, \$/T	3483	1.49%	46.58%

Money Market

In the money market, NIBOR rates trended higher with the overnight NIBOR rising by 3.21% points to reach 4.88% due to system illiquidity while Nigerian banks seek means to fund their obligations. Consequently, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), moved downward further to 0.93% (from 1.00%) and 1.58% (from 1.67%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed negative across majority of tenor gauges with the 1-month, 3-month, and 6-month NITTY declining by 20bps, 5bps, and 27bps in that order while the 12-month NITTY inched upward by 18bps. However, the average secondary market yield on Nigerian Treasury Bills cleared lower by 138 basis points due to bullish sentiment in majority of the long-dated tenors.

Bond Market

In the secondary market for FGN Bonds, activity was muted as yields closed flat for all maturities across the curve. However, sell-offs across the mid-belly of the curve pushed the average yields higher by 3bps to close at 14.42%.

In Nigeria's Eurobonds market, there was bearish sentiment across all maturities tracked and was characterized by declines in the value of the Sovereign FGN paper. Meanwhile, the average secondary market yield closed negative by 2bps primarily driven by bearish sentiment.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated against the dollar by 2.27% at the I&E (Investors and Exporters) window, closing at ₦759.20 to the dollar from ₦776.80 per dollar the previous day. But in the parallel market, the Naira roused to another weakening levels as it depreciated by 0.49% to close at ₦1,035 against the US dollar.

Meanwhile latest CBN circular on Thursday, revealed that the CBN has now granted importers of the 43 items previously restricted in the 2015 Circular the ability to purchase foreign exchange in the Nigerian Foreign Exchange Market while it is working to clear the FX backlog and is in continuous dialogue with stakeholders to address fx issues.

Global Commodity Market

At 3:30 p.m. GMT+1, WTI crude futures staged a recovery, surpassing \$84 per barrel on Thursday. This resurgence followed a 2% dip in the preceding session. The rebound was attributed to the collaborative efforts of major oil players, Saudi Arabia and Russia, to shore up the oil market. Simultaneously, investors were keeping a vigilant eye on unfolding developments in Israel and Gaza, which can significantly influence market dynamics.

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

IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.64	-0.99	4.63
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	-0.99	5.00
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	-4.69	9.10
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	-8.59	16.51
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	2.25	13.94
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	-1.81	15.66
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	2.55	13.11
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	-3.16	15.03
13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.03	0.65	14.38
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	-2.34	16.72
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	-0.06	16.78
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	1.34	15.44
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	1.39	14.05
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	1.05	13.00
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	-1.73	14.09
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	0.00	14.09
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	-1.68	15.77
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	1.28	14.48
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	0.00	14.48
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	0.00	14.15
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	0.00	15.95
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	0.00	14.19
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	0.00	14.20
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	0.00	15.61
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	0.00	14.40
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	0.00	15.77
14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	0.00	16.45
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	0.00	17.60
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	0.00	15.74
7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	0.00	16.54
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	0.00	14.12

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6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	0.01	15.62
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	0.00	14.13
13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	0.00	14.23
17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	0.01	14.89
13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.32	0.07	15.25
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	0.00	15.79
14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.54	0.00	16.54
13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	0.00	14.66
13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	0.00	16.43
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	0.00	15.48
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	0.29	15.62
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	0.29	17.87
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	0.29	16.38
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	-0.01	16.29
14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	0.00	14.86
10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	0.00	15.96
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	0.21	15.75
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	0.21	15.76
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	0.17	17.63
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	0.22	15.74
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	0.01	15.61
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	0.17	15.36
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	0.22	15.69
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	0.15	16.46
13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.78	0.13	16.65
14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	0.12	15.92
13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.02	0.11	16.91
13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.84	0.28	15.56
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.52	0.23	16.29
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	0.00	16.40
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	0.06	16.26
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	0.00	16.46

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