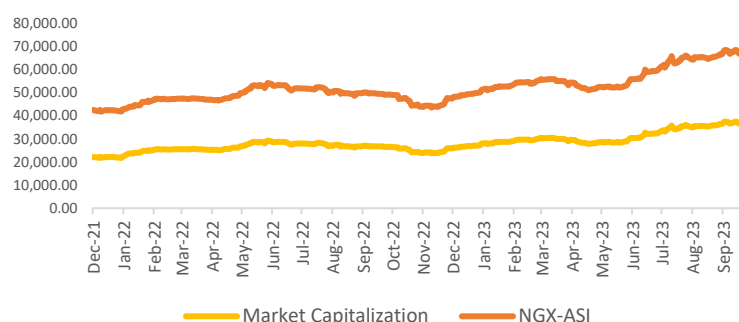




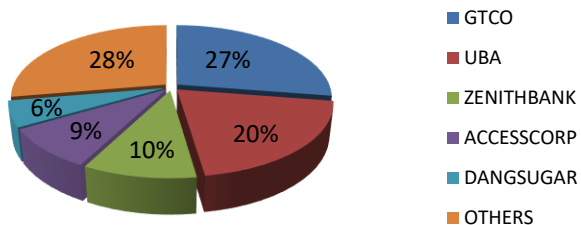
ASI Sustains Performance with 0.10% Gain; NIBOR Crashes as System Liquidity Ease....

At the close of the session for the trading week, the local stock market ended on a positive note as the ASI inched higher by 0.10% to close at 67,200.69 points. As a result, market capitalization advanced by 0.10% to N36.92 trillion, largely influenced by bargain hunting activities from which equities investors saw approximately N37.1 billion in gains at the close of Friday's session. The major contributors to Friday's gain include UPL (9.77%), ELLAHLAKES (9.57%), CHIPLC (9.52%), JOHNNHOLT (9.03), THOMASWY (8.53%) all experiencing significant upward price movement, thereby resulting in more gainers (16) than decliners (12) on the exchange. Furthermore, sectoral performance was bullish as three out of five sectors gained. The Oil/Gas declined by 0.02% and the industrial goods sector remained flat. However, the Insurance, Consumer goods and Banking indexes led the gainers, advancing by 0.67%, 0.64% and 0.10%, respectively. Market activity witnessed a lackluster trend, with a substantial decrease in both the total number of traded volumes and value as both faced a decline, plunging by 27.56% and 8.37% to 224.07 million units valued at N4.16 billion. Likewise, the total trades for the day plunged by 9.65% to 5,049 deals.

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)	67,200.69	67,133.19	0.10	31.121
Deals	5,049	5,588	(9.65)	
Volume (millions)	224.07	309.32	(27.56)	
Value (₦ Millions)	4,164.75	4,545.41	(8.37)	
Market Cap (₦ billions)	36,919.91	36,882.83	0.10	32.258

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	670.47	669.78	0.10
NGX INSURANCE	276.74	274.90	0.67
NGX CONSUMER GOODS	1,150.07	1,142.79	0.64
NGX OIL/GAS	917.06	917.27	(0.02)
NGX IND	2,758.24	2,758.24	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 13/10/2023	NIBOR as @ 12/10/2023	PPT
Overnight	2.0000	4.8800	-2.88
1 Month	8.8800	11.0000	-2.12
3 Months	10.0000	12.1300	-2.13
6 Months	10.8100	12.5000	-1.69

Source: FMDQ

TENOR	NITTY as @ 13/10/2023	NITTY as @ 12/10/2023	PPT
1Month	2.8300	2.9400	-0.11
3 Months	4.4600	4.4900	-0.03
6 Months	7.1400	7.0400	0.10
12 Months	10.7700	10.8500	-0.08

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	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

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.44	-0.14	11.68%	0.026
7.69% FEB 23, 2038	20	68.69	-0.51	12.42%	-0.001
7.62% NOV 28, 2047	30	65.25	-0.52	12.09%	-0.002

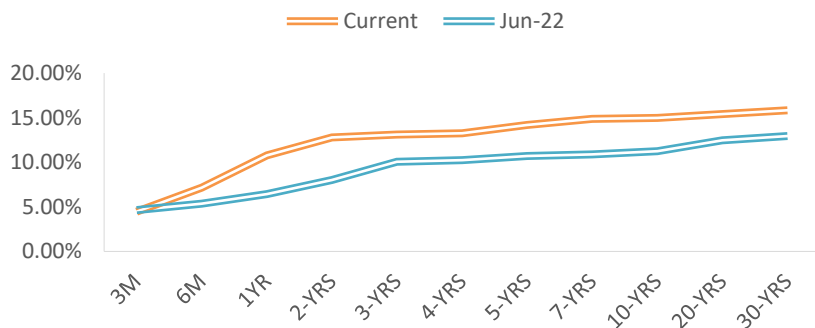
Source: FMDQ

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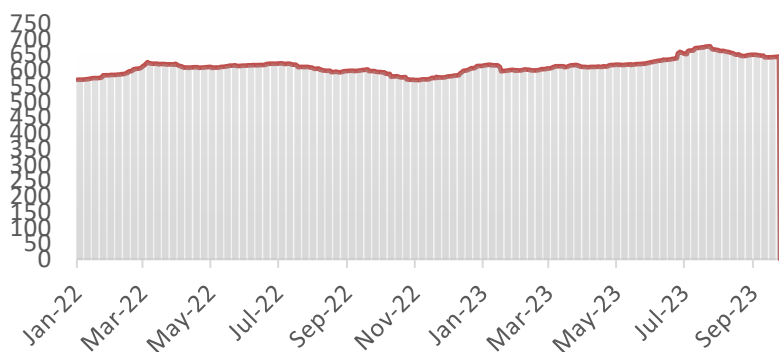
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	13/10/2023	Previous	Daily %
I&E FX	₦764.86	₦759.20	0.75%
Parallel	₦1,050	₦1,035	1.45%

Major Currencies & Commodities	13/10/2023	Daily %	Yearly %
EURUSD	1.0509	-0.16%	8.10%
GBPUSD	1.216	-0.15%	8.76%
USDZAR	18.9603	-0.29%	3.40%
USDEGP	30.8925	0.14%	57.53%
Crude Oil, \$/bbl	85.966	3.69%	3.02%
Brent, \$/bbl	89.254	3.78%	-1.05%
Natural Gas, \$/MMBtu	3.235	-3.27%	-52.60%
Coal, \$/T	142.65	0.81%	-64.07%
Gold, \$/t.oz	1914.02	2.43%	16.70%
Wheat, \$/Bu	577.69	1.08%	-32.51%
Palm Oil, MYR/T	3737	2.72%	-2.50%
Cocoa, \$/T	3475	-0.43%	46.23%

Money Market

In the money market, NIBOR rates closed lower across all maturity gauges, even as the overnight NIBOR retreated by 2.88% points to reach 2%. This Southward movement comes as the level of system liquidity improved following CBN's FX sales to Banks. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), increased to 1.00% and 1.67% respectively.

In the same vein, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed lower across all tenors except for the 6-month NITTY which inched higher by 10bps on Friday. However, the 1-month, 3-month and 12-month NITTY nosedived by 11bps, 3bps, and 8bps respectively.

Bond Market

In the secondary market for FGN Bonds on Friday, activity was on a cautious thread, as the value of the plain vanilla closed flat for all maturities. Meanwhile, there was sell-off in the JUL-34 maturity which pushed the average yields lower by 3bp.

In Nigeria's Eurobonds market, there was bearish sentiment across all maturities on Friday, characterized by the declines in the value of the Sovereign FGN paper. Meanwhile, the average secondary market yields closed negative by 9bps primarily driven by sell sentiment.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.75% at the I&E (Investors and Exporters) window, closing at ₦764.86 to the dollar from ₦759.20 per dollar the previous day. Also, in the parallel market, the Naira traded weak on Friday to close at a new low of ₦1,050 against the US dollar. This comes barely a day after the CBN lifted FX restrictions on the 43 items banned from FX access since 2015.

Global Commodity Market

At 3:30 p.m. GMT+1, Crude oil price route upward and closer to the \$90 mark amid the faceoff between Palestine and Israel and the news that the U.S may step up sanctions against Russia and Iran. Thus, the WTI stayed above \$85 per barrel while the Brent Crude stays close to \$90 per barrel at \$89.25 per barrel.

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

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Cowry Daily Market Insight 13 October 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.64	-0.83
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	-0.81
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	-4.83
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.33	-8.23
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.23	2.24
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	-1.82
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.65	2.45
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.13	-2.92
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.03	0.62
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	-2.38
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	-0.09
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	1.30
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	1.34
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	1.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.47	-1.70
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	-0.07
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	-1.68
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	1.26
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.48	0.20
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.15	-1.83
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.95	1.54
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.19	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.20	-1.43
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.61	0.92
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.40	-1.41
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.77	-0.88
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.45	-1.36
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.60	1.69
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.74	-0.85
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.54	2.33

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Cowry Daily Market Insight 13 October 2023

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	14.12	-1.61
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.63	1.41
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.13	-0.34
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.23	-0.79
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.90	-0.37
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.34	-0.60
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.79	-1.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.54	1.76
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.66	-2.06
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.43	0.72
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.48	-0.14
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.97	-1.91
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.21	1.83
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.72	0.14
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.28	1.29
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.86	-1.39
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	0.19
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.99	0.22
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.00	-1.66
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.81	2.05
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.99	0.25
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.62	0.25
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.56	-0.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.95	-0.54
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.61	-0.07
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.80	0.85
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.06	-0.87
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.04	1.48
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.89	-0.41
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.55	0.20
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.40	0.12
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.33	-0.08

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