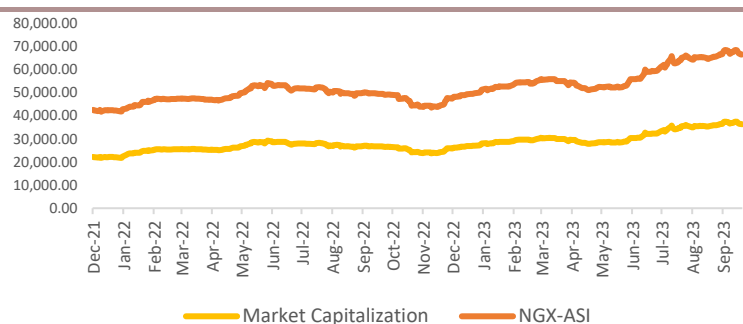


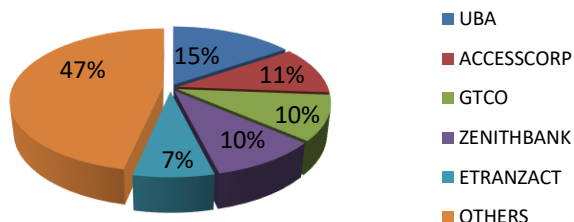


Positive Interest in JBERGER, CWG Shares Jolts ASI Up by 43bps; NIBOR Falls for Most Tenor Buckets on Liquidity Strain...

Nigeria's stock exchange on Tuesday closed bullish as the benchmark index advanced by 0.43% to settle at 67,326.12 points while the market cap of listed equities rose in the same manner to N36.99 trillion. This comes as investors begin to show expectations for Q3 earnings results and renewed bullish sentiment in the face of current level of volatility, and as a result, the exchange printed more gainers (27) ahead of laggards (22). As such, JBERGER, CWG, CHAMPION, OANDO, THOMASWY were the top toast for investors as their respective share prices increased by 10.00%, 9.83%, 9.76%, 9.58% and 9.29% respectively. Breakdown across the sectoral gauges showed a bullish outing as four of the five indices tracked closed in the green zone: the NGX Banking, NGX Insurance, NGX Oil/Gas and NGX Industrial Goods indices rose by 2.75%, 0.20%, 0.03% and 0.05% respectively. On the flip side, NGX Consumer Goods index showed a mild decline by 1bp. Meanwhile, market activity was positive, with total deals, volume, and value rising by 12.81%, 74.93% and 45.57% respectively, amounting to 6,729 trades, 377.97 million units, valued at N5.17 billion. ETRANZACT was the most actively traded stock by volume, with 44.07 million units worth N370.15 million in 20 deals.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	67,326.12	67,037.93	0.43	31.365
Deals	6,729	5,965	12.81	
Volume (millions)	377.97	216.07	74.93	
Value (₦ Millions)	5,169.62	3,551.20	45.57	
Market Cap (₦ billions)	36,988.83	36,830.49	0.43	32.505

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	695.36	676.75	2.75
NGX INSURANCE	276.09	275.53	0.20
NGX CONSUMER GOODS	1,154.47	1,154.50	-0.00
NGX OIL/GAS	914.88	914.57	0.03
NGX IND	2,757.86	2,756.51	0.05

Source: NGX, Cowry Research

TENOR	NIBOR as @ 17/10/2023	NIBOR as @ 16/10/2023	PPT
Overnight	2.0000	1.6300	0.37
1 Month	8.4400	9.3800	-0.94
3 Months	9.4400	10.5000	-1.06
6 Months	10.5000	11.6300	-1.13

Source: FMDQ

TENOR	NITTY as @ 17/10/2023	NITTY as @ 16/10/2023	PPT
1Month	2.8200	2.7800	0.04
3 Months	4.1700	4.1700	0.00
6 Months	6.3800	6.4400	-0.06
12 Months	10.8400	10.7100	0.13

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	13.24%	-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	15.42%	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	83.28	-0.16	11.74%	0.027
7.69% FEB 23, 2038	20	68.28	-0.41	12.50%	0.000
7.62% NOV 28, 2047	30	64.43	-0.82	12.24%	-0.000

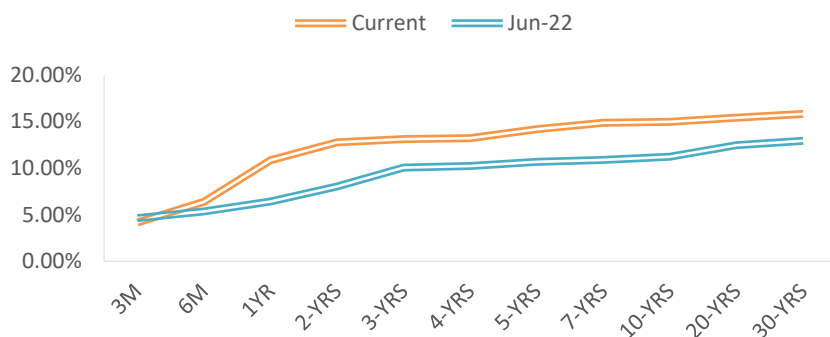
Source: FMDQ

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NAIRA YIELD CURVE

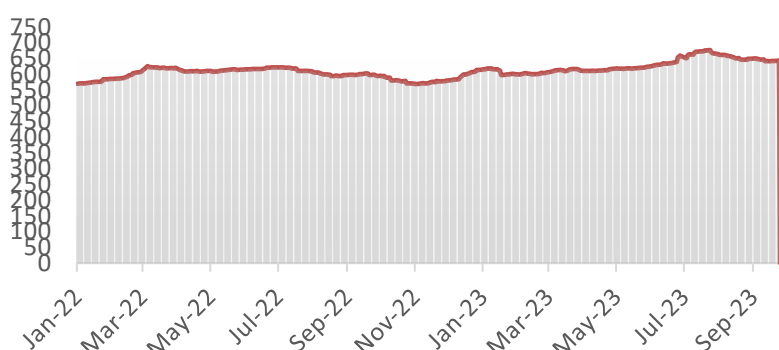


Money Market

In the money market, NIBOR rates closed lower for all tenor maturities even as the overnight NIBOR advanced by 0.37% points to reach 2.00% indicating the level of illiquidity in the financial system. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), was unchanged at 0.94% and 1.50% from previous close.

In the same vein, the Nigerian Interbank Treasury Bills True Yield (NITTY) cleared higher across most of the tenors to mirror the level of secondary market activities. Meanwhile, there was an exhibition of bearish sentiment in SEPT-24 instrument which pushed the average treasury bills yield in the secondary market by a basis point.

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



Bond Market

In the secondary market for FGN Bonds, market activity was largely quiet even as the value of the FGN debt instrument closed flat for all maturities. Meanwhile, the JUN-53 debt paper was the worse performer on Tuesday on the back of sell-off which drove the average yield in the bond market higher by a base point.

In Nigeria's Eurobonds market, there was sustained bearish momentum across all maturities as the value of the Sovereign FGN instrument tanked across tracked maturity gauges. Meanwhile, the average secondary market yields closed negative by 14bps primarily driven by sell sentiment in NOV-25.

Foreign Exchange Market

In the foreign exchange market, the Naira routed further in the negative territory by 8.90% at the I&E (Investors and Exporters) window, closing at N848.12 to the dollar from N778.80 per dollar the previous day after failed FX policy reversal. Meanwhile, in the parallel market, the Naira depreciated on the back of unabating demand to close at N1,060 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Crude oil price traded around the \$90 mark despite the news within the market that the U.S plans to ease sanctions on Venezuela's oil export. Meanwhile, the WTI traded slightly above \$85 per barrel while the Brent Crude price hang around the \$89 market on brewing positive sentiments.

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

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Cowry Daily Market Insight 17 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	4.63	0.99
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.59	0.58
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.96	0.55
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.40	0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.27	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.82	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.65	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.34	0.21
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.02	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.37	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.59	0.13
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	14.09	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.39	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.59	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.73	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	0.00

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Cowry Daily Market Insight 17 October 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.22	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.34	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.53	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.47	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.97	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.22	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.73	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.00	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.00	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.82	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.99	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.56	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	15.96	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.62	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.80	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.06	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.04	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.90	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.56	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.33	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	0.00

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