

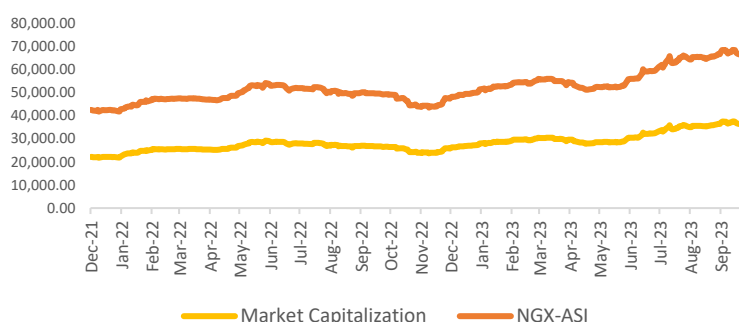


# Cowry Daily Market Insight 18 October 2023

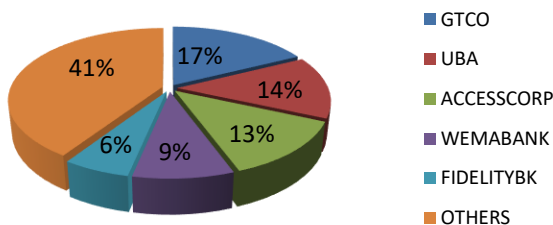
MPR: 18.75%  
Sep'23 Inflation Rate: 26.72%  
Q2 2023 Real GDP: 2.51%

Equity Investors Reprice Nigerian Stocks Higher as ASI Climbs 4bps; Naira Routes to Historic Low of N1,100 at Parallel Market...

At the close of the session today, the local stock market ended on a positive note as the ASI inched higher by 0.04% to close at 67,353.23 points. As a result, market capitalization advanced by 0.04% to N37 trillion, largely influenced by the renewed bullish sentiment from which equities investors saw approximately N15.29 billion in gains at the close of Wednesday's session. The major contributors to today's gain include GUINEAINS (9.09%), ETERNA (6.86%), UNITYBNK (5.49%), JAIZBANK (5.26%), and OMATEK (4.55%) with all experiencing share price appreciations, thereby resulting in more gainers (19) than decliners (18). Furthermore, sectoral performance was largely bullish as three out of five sectors gained. The Banking, Insurance and Oil/Gas indexes led the gainers, advancing by 0.74%, 0.27%, 0.22%. While the Industrial goods sector declined by 0.06%, the Consumer Goods sector remained flat. Elsewhere, market activity mellowed, with total deals, and value plunging by 8.38% and 9.10% to 6,165 trades, valued at N4.69 billion. Meanwhile, the traded volume for the day surged by 5.18% to 397.56 million units. In terms of volume, WEMABANK emerged as the most actively traded stock, with 88.99 million shares worth N418.15 billion changing hands in 65 deals.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	67,353.23	67,326.12	0.04	31.418
Deals	6,165	6,729	(8.38)	
Volume (millions)	397.56	377.97	5.18	
Value (₦ Millions)	4,699.32	5,169.62	(9.10)	
Market Cap (₦ billions)	37,004.12	36,988.83	0.04	32.560

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	700.50	695.36	0.74
NGX INSURANCE	276.84	276.09	0.27
NGX CONSUMER GOODS	1,154.47	1,154.47	0.00
NGX OIL/GAS	916.85	914.88	0.22
NGX IND	2,756.29	2,757.86	-0.06

Source: NGX, Cowry Research

TENOR	NIBOR as @ 18/10/2023	NIBOR as @ 17/10/2023	PPT
Overnight	1.8300	2.0000	-0.17
1 Month	10.5000	8.4400	2.06
3 Months	11.6700	9.4400	2.23
6 Months	12.1700	10.5000	1.67

Source: FMDQ

TENOR	NITTY as @ 18/10/2023	NITTY as @ 17/10/2023	PPT
1Month	2.8500	2.8200	0.03
3 Months	4.0300	4.1700	-0.14
6 Months	6.3100	6.3800	-0.07
12 Months	10.8700	10.8400	0.03

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	104.19	-0.49	15.50%	0.009
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	81.67	-1.26	12.32%	0.033
7.69% FEB 23, 2038	20	65.48	-2.25	13.08%	0.006
7.62% NOV 28, 2047	30	61.53	-2.43	12.81%	0.005

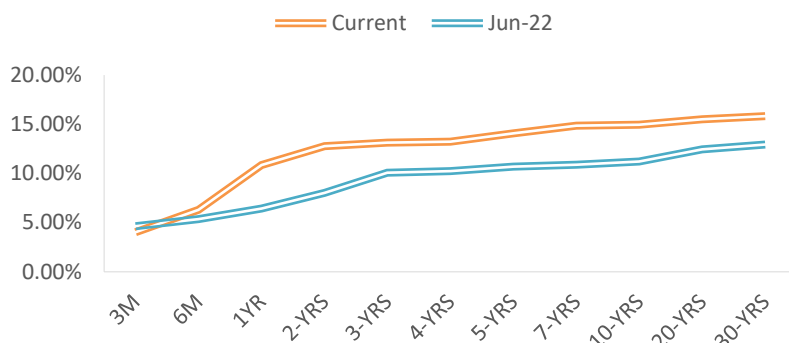
Source: FMDQ

## IMPORTANT DISCLOSURES

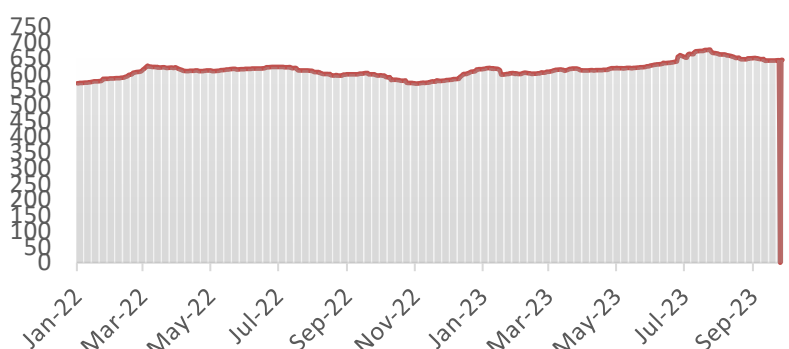
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## NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	18/10/2023	Previous	Daily %
I&E FX	₦790.68	₦848.12	6.77%
Parallel	₦1,100	₦1,060	3.77%

Major Currencies & Commodities	18/10/2023	Daily %	Yearly %
EURUSD	1.0549	-0.24%	8.01%
GBPUSD	1.217	-0.07%	8.54%
USDZAR	18.9644	0.79%	3.62%
USDEGP	30.8913	0.13%	57.21%
Crude Oil, \$/bbl	87.924	1.46%	5.43%
Brent, \$/bbl	91.208	1.45%	0.86%
Natural Gas, \$/MMBtu	3.101	0.72%	-50.01%
Coal, \$/T	142.25	-1.04%	-63.32%
Gold, \$/t.oz	1957.09	1.77%	20.08%
Wheat, \$/Bu	580.94	1.83%	-31.03%
Palm Oil, MYR/T	3810	0.69%	-7.48%
Cocoa, \$/T	3665	0.83%	58.97%

## Money Market

In the money market, NIBOR rates closed higher for all tenor maturities except for the overnight NIBOR which retreated by 0.17% points to reach 1.83% due to slight improvement in liquidity conditions in the financial system. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), closed at 1.17% and 1.80% respectively.

Meanwhile the Nigerian Interbank Treasury Bills True Yield (NITTY) moved in mixed directions, even as the average secondary market yield on T-bills closed lower by 1bp.

## 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 MAR-24 and FEB-28 FGN papers emerged the best performers at midweek on the back of positive buy interests which drove the average bond yield in the bond market lower by a basis 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 46bps primarily driven by sell sentiment across maturities.

## Foreign Exchange Market

In the foreign exchange market, the Naira edged the greenback by 6.77% at the I&E (Investors and Exporters) window, closing at ₦790.68 to the dollar from ₦848.12 per dollar the previous day as FX shortages ease. On the contrary, in the parallel market, the Naira skidded to another historic low against the dollar, routing to ₦1,100 per dollar as FX demand outweighs supply in the market.

## Global Commodity Market

At 3:30 p.m. GMT+1, Crude oil price traded above the \$90 mark for the first time in two weeks amidst escalating tensions in the Middle East after a blast at a Gaza City hospital killed about 500 persons. Meanwhile, the WTI traded at \$87.92 per barrel while the Brent Crude price saw an uptick to \$91.20 per barrel.

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
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.54	-0.05
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.90	-0.06
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.40	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.26	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.81	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.65	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.34	-0.01
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	14.38	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.73	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.78	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.44	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.05	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.59	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.10	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.10	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.75	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.48	0.00
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.16	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.95	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.19	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.20	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.61	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.38	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.78	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.45	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.55	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	15.68	-0.04
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	16.54	-0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	4.54	-0.05

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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	15.56	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	-0.07
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	14.83	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.26	-0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.80	-0.07
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	16.42	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.44	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.97	-0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.22	0.00
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	16.26	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.80	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.95	-0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.99	-0.01
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	17.81	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	15.55	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.52	-0.06
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.93	-0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	-0.02
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	15.89	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	16.48	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.26	0.08
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.52	-0.08

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