



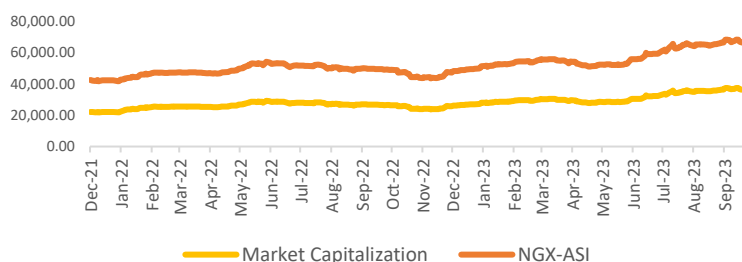
Cowry Daily Market Insight 19 October 2023

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

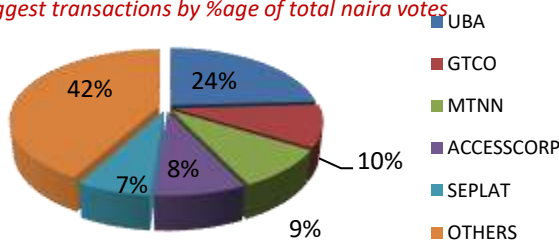
NGX Slides by 38bps Due to Sell-offs in Bellwethers; Money Market Trades Awashed With Liquidity Boost.....

The domestic bourse exhibited lackluster performance on Thursday, with the benchmark index experiencing a 0.38% decline to 67,098.80 points. Consequently, the market's year-to-date return reached 30.92%, while the market capitalization decreased by N139.79 billion to N36.86 trillion. Notably, stocks in the banking, insurance, and consumer goods sectors saw downward repricing, resulting in losses for MCNICHOLS, OMATEK, STANBIC, ACCESSCORP, FIDELITY, NB, and ZENITH, with their share prices falling by 8.82%, 8.70%, 8.49%, 2.0%, 2.89%, 1.97% and 1%. The market witnessed more laggards (25) than gainers (16), and across the sectoral front, the sentiment was predominantly negative. Four of the five tracked sectors closed in the negative territory, except for the Oil and Gas sector, which remained unchanged from the previous day. Consequently, the Banking, Insurance, and Consumer goods indexes nosedived by 1.08%, 1.04%, and 0.07%, respectively, while the Industrial Goods index was mildly bearish. Trading activity levels also showed a negative trend, with notable decreases in the total number of deals, traded volume, and value for the day. Total deals decreased by 13.25%, totaling 5,348 trades, while the traded volume and value saw significant drops of 26.70%, reaching 291.40 million units, and 7.10% to N4.3.7 billion. At the close of Thursday's session, UBA was the most traded security in both volumes and value, with 56.29 million units worth N1.05 billion.

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)	67,098.80	67,353.23	(0.38)	30.922
Deals	5,348	6,165	(13.25)	
Volume (millions)	291.40	397.56	(26.70)	
Value (₦ Millions)	4,365.73	4,699.32	(7.10)	
Market Cap (₦ billions)	36,864.33	37,004.12	(0.38)	32.059

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	693.23	700.50	(1.04)
NGX INSURANCE	273.86	276.84	(1.08)
NGX CONSUMER GOODS	1,151.22	1,154.47	(0.28)
NGX OIL/GAS	916.85	916.85	0.00
NGX IND	2,756.23	2,756.29	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 19/10/2023	NIBOR as @ 18/10/2023	PPT
Overnight	1.6300	1.8300	(0.20)
1 Month	6.0000	10.5000	(4.50)
3 Months	6.8800	11.6700	(4.79)
6 Months	7.7500	12.1700	(4.42)

Source: FMDQ

TENOR	NITTY as @ 19/10/2023	NITTY as @ 18/10/2023	PPT
1Month	2.8300	2.8500	(0.02)
3 Months	4.1500	4.0300	0.12
6 Months	6.3000	6.3100	(0.01)
12 Months	11.1000	10.8700	0.23

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	13.23%	-0.007
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.19	0.00	15.50%	0.009
12.98% FGN MAR 2050	30	82.32	0.00	15.82%	0.018

Source: FMDQ

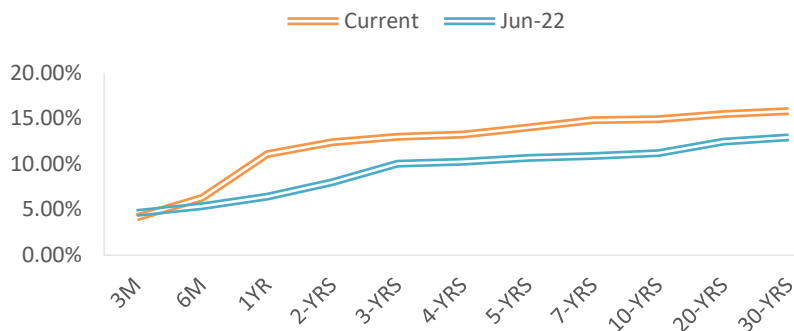
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	80.91	-0.76	12.60%	0.035
7.69% FEB 23, 2038	20	64.79	-0.69	13.23%	0.008
7.62% NOV 28, 2047	30	60.87	-0.66	12.95%	0.007

Source: FMDQ

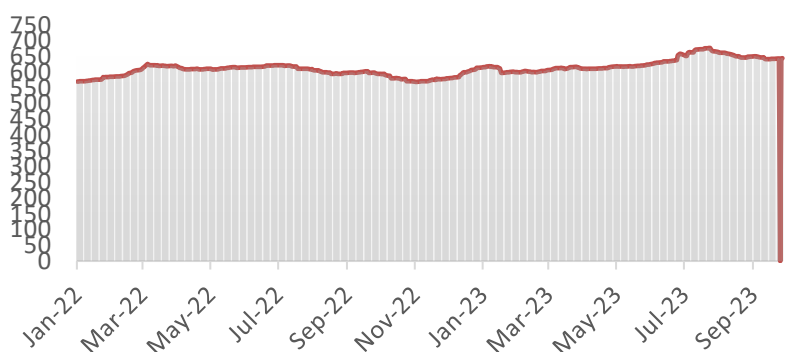


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	19/10/2023	Previous	Daily %
I&E FX	₦782.68	₦790.68	1.01%
Parallel	₦1,150	₦1,100	4.55%

Major Currencies & Commodities	19/10/2023	Daily %	Yearly %
EURUSD	1.0573	0.36%	8.04%
GBPUSD	1.215	0.09%	8.14%
USDZAR	19.0657	0.44%	4.50%
USDEGP	30.9116	0.04%	58.36%
Crude Oil, \$/bbl	87.353	-1.09%	4.98%
Brent, \$/bbl	90.404	-1.20%	2.09%
Natural Gas, \$/MMBtu	3.064	0.26%	-49.76%
Coal, \$/T	139.5	-1.93%	-64.32%
Gold, \$/t.oz	1953.22	0.28%	20.02%
Wheat, \$/Bu	587.06	1.17%	-30.78%
Palm Oil, MYR/T	3758	-1.36%	-8.25%
Cocoa, \$/T	3688	1.35%	58.55%

Money Market

The money market was left awashed as NIBOR rates crashed across the board with the overnight NIBOR declining by 0.20% points to reach 1.63% due to improved level of liquidity in the system. Consequently, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), moved downward further to 0.92% (from 1.17%) and 1.50% (from 1.80%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed in the mix. Thus, the 1-month, 3-month NITTY nosedived by 2bps and 1 bp, while the 6-month and 12-month NITTY advanced by 12bps and 23bps. However, the average secondary market yield on Nigerian Treasury Bills cleared higher by 21 basis points due to waning sentiment in majority of the long-dated T-bill maturities.

Bond Market

The secondary market for FGN Bonds remained quiet on Thursday as yield decreases in some maturities was offset by marginal yield increases in others. Consequently, a bit of bullish sentiment was seen in some maturities such as MAR-25 and JAN-26 pushed the average yield into the bullish region by 2bps.

In Nigeria's sovereign Eurobonds market, activity level was predominantly bearish in sentiments while sell-pressure pushed the average yield higher by 21bps.

Foreign Exchange Market

In the foreign exchange market, the Naira exhibited two distinct trends against the US dollar: In the I&E window, the Naira showed strength by appreciating by 1.01%. It closed at ₦782.68 per US dollar, a positive shift from the previous day's rate of ₦790.68 per dollar. However, in the parallel market, the Naira's performance was less favorable, depreciating by 4.55%. It closed at ₦1,150 against the US dollar, and this decline was attributed to mounting demand pressure.

Global Commodity Market

At 3:30 p.m. GMT+1, the price of oil experienced a minor recovery attempt but ultimately succumbed to the prevailing pressure, hovering around the \$90 price range. Specifically, WTI crude was priced at \$87.35 per barrel on Thursday, while Brent Crude remained steadfast at \$90.40 per barrel. Market participants were closely monitoring Russia's plans to increase its supply to China and contemplating the feasibility of sustaining this supply arrangement for seven years.

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	4.72	0.00
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	4.54	0.00
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	4.90	0.00
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	8.86	0.47
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	16.16	-0.10
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	13.55	-0.26
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	15.32	-0.33
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	12.83	0.49
13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.03	14.77	-0.26
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	14.15	-0.23
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	16.52	-0.20
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	16.58	-0.20
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	15.27	-0.17
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	13.89	-0.16
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	12.70	0.11
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	13.97	-0.13
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	13.97	-0.13
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	15.42	-0.33
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	14.23	-0.33
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	14.07	-0.25
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	15.76	-0.08
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	14.14	-0.19
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	13.94	-0.05
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	15.32	-0.25
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	14.37	-0.29
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	15.59	-0.01
14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	16.39	-0.19
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	17.53	-0.05
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	15.65	-0.02
7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	16.38	-0.03
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	14.01	-0.16

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6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	15.52	-0.11
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	14.02	-0.04
13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	14.18	-0.11
17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	14.79	-0.04
13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.32	15.21	-0.04
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	15.72	-0.06
14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.54	16.50	-0.08
13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	14.57	-0.03
13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	16.41	-0.09
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	15.42	-0.01
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	15.93	-0.02
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	18.18	-0.04
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	16.69	-0.04
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	16.25	-0.04
14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	14.76	-0.01
10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	15.95	-0.04
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	15.97	-0.01
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	15.98	-0.02
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	17.81	-0.02
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	15.97	-0.01
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	15.51	-0.02
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	15.47	-0.04
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	15.88	-0.05
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	16.61	-0.05
13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.78	16.80	0.00
14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	16.06	0.00
13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.02	17.04	0.00
13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.84	15.86	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.52	16.53	-0.04
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	16.48	-0.02
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	16.20	0.00
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	16.52	-0.06

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