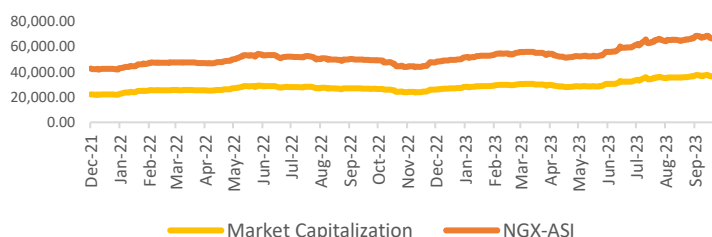




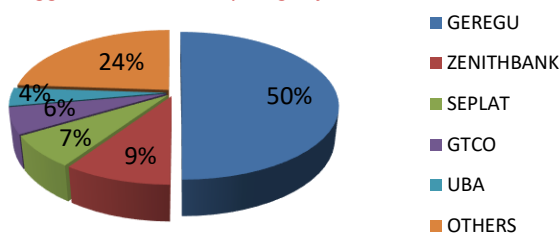
Tepid Trading on the NGX as ASI Retreats 0.27% on Bargain-Hunting; NIBOR Increases for All Tenor Buckets Tracked amid Financial System Liquidity Strain...

The trading week on the Nigerian Stock Exchange (NGX) concluded on a bearish note, with the All-Share Index (ASI) retreating by 0.27% to close at 66,915.41 points. Investors opted to take profits particularly in the Consumer Goods sector, causing a dip in market sentiment. The market capitalization also followed suit, slipping by 0.27% to N36.76 trillion, largely influenced by waning investors' sentiments. As a result, equities investors saw approximately N100 billion wiped off their purses from the session, though the year-to-date return for the index remained at a healthy point of 30.56%. Notable selling pressure was observed in several stocks, with CADBURY (-10.00%), FLOURMILL (-9.03%), SOVRENINS (-8.33%), GUINEAINS (-8.00%), and GEREGU (-7.22%) experiencing significant price declines. This contributed to the overall bearish sentiment, with more stocks declining (20) than advancing (14). In terms of sectoral performance, the Consumer Goods index stood out as the sole loser, declining by 0.56%. Conversely, the Banking and Insurance sectors recorded gains of 0.12% and 0.08% respectively. While the Industrial goods sector advanced by 1bp, the Oil/Gas sector remained flat. Market activity witnessed a varied trend, with a substantial decrease in both the total number of deals and trading volume. As such, total deals fell by 6.77%, totalling 4,986 trades, while trading volume nosedived by 29.34% to reach 205.89 million units. However, the total value of trades for the day surged by 46.14% to N6.38 billion, suggesting that despite reduced activity, there were significant value-driven transactions 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)	66,915.41	67,098.80	(0.27)	30.564
Deals	4,986	5,348	(6.77)	
Volume (millions)	205.89	291.40	(29.34)	
Value (₦' Millions)	6,380.22	4,365.73	46.14	
Market Cap (₦' billions)	36,763.58	36,864.33	(0.27)	31.698

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	694.09	693.23	0.12
NGX INSURANCE	274.08	273.86	0.08
NGX CONSUMER GOODS	1,144.81	1,151.22	-0.56
NGX OIL/GAS	916.85	916.85	0.00
NGX IND	2,756.33	2,756.23	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/10/2023	NIBOR as @ 19/10/2023	PPT
Overnight	2.7000	1.6300	1.07
1 Month	6.1200	6.0000	0.12
3 Months	7.3500	6.8800	0.47
6 Months	8.3500	7.7500	0.60

Source: FMDQ

TENOR	NITTY as @ 20/10/2023	NITTY as @ 19/10/2023	PPT
1Month	2.7100	2.8300	-0.12
3 Months	3.9800	4.1500	-0.17
6 Months	6.3600	6.3000	0.06
12 Months	11.1400	11.1000	0.04

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	13.23%	-0.007
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	103.32	-0.87	15.65%	0.010
12.98% FGN MAR 2050	30	82.32	0.00	15.82%	0.018

Source: FMDQ

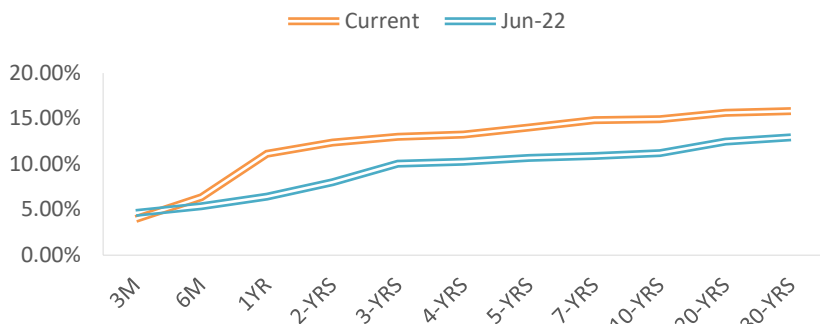
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	81.19	0.28	12.50%	0.034
7.69% FEB 23, 2038	20	65.27	0.48	13.13%	0.006
7.62% NOV 28, 2047	30	61.43	0.56	12.83%	0.005

Source: FMDQ



Cowry Daily Market Insight 20 October 2023

NAIRA YIELD CURVE

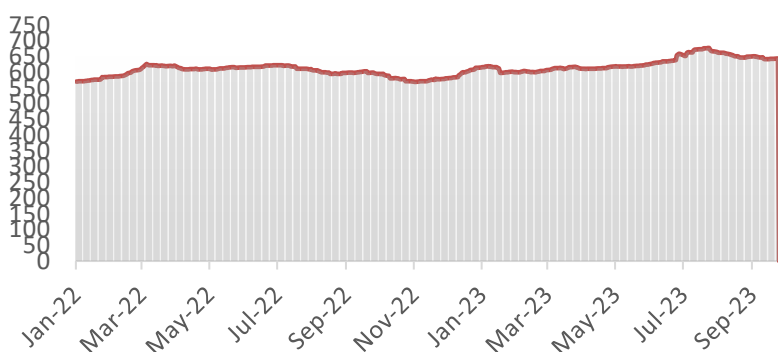


Money Market

In the money market, NIBOR rose across the board for most maturities tracked, reflecting tight money market conditions. Notably, the overnight NIBOR rate increased by 107 basis points, reaching 2.70% (from 1.63%). Likewise, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), climbed to 1.50% (from 0.92%) and 2.20% (from 1.50%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed in the mix. Thus, the 1-month, 3-month NITTY nosedived by 12bps and 17 bps, while the 6-month and 12-month NITTY advanced by 6bps and 4bps. However, the average secondary market yield on Nigerian Treasury Bills cleared higher by 38 basis points due to waning sentiment in majority of the long-dated T-bill maturities.

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



Bond Market

The secondary market for FGN Bonds remained quiet on Friday as yield decreases in some maturities was offset by marginal yield increases in others. Consequently, a bit of bearish sentiment was seen in some maturities such as APR-37 and JUN-38 pushed the average yield into the bullish region by 1bp.

In Nigeria's sovereign Eurobonds market, activity level was predominantly bullish in sentiments while sell-pressure pushed the average yield higher by 13bps.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 3.27% at the I&E (Investors and Exporters) window, closing at N808.27 to the dollar from N782.68 per dollar the previous day. In the parallel market, the Naira traded weak on Friday, closing at a new low of N1,170 against the US dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, The price of oil rebounded on Friday above \$88 per barrel following the news emanating from the Middle East on attempt to intercept Gaza's effort in the war. Thus, WTI crude was priced at \$89.062 per barrel on Friday, while Brent Crude remained steadfast at \$93.177 per barrel.

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

USD/NGN Exchange Rate	20/10/2023	Previous	Daily %
I&E FX	N808.27	N782.68	3.27%
Parallel	N1,170	N1,150	1.74%

Major Currencies & Commodities	20/10/2023	Daily %	Yearly %
EURUSD	1.0584	0.05%	7.37%
GBPUSD	1.215	0.02%	7.42%
USDZAR	18.9822	-0.17%	4.73%
USDEGP	30.8912	0.13%	58.25%
Crude Oil, \$/bbl	89.062	0.78%	6.13%
Brent, \$/bbl	93.177	0.86%	4.24%
Natural Gas, \$/MMBtu	2.888	-2.33%	-49.66%
Coal, \$/T	136.5	-2.15%	-65.17%
Gold, \$/t.oz	1984.85	0.56%	20.18%
Wheat, \$/Bu	597.56	0.60%	-29.86%
Palm Oil, MYR/T	3771	0.35%	-8.05%
Cocoa, \$/T	3670	0.60%	59.11%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 20 October 2023

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	4.76	0.04
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	4.52	-0.02
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	4.87	-0.03
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	8.86	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	16.13	-0.03
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	13.51	-0.04
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	15.28	-0.04
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	12.81	-0.01
13.50 PAPF SPV I 27-JUL-2025	27-Jul-22	27-Jul-25	13.50	15.03	14.74	-0.02
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	14.13	-0.02
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	16.51	-0.01
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	16.57	-0.01
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	15.26	-0.01
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	13.88	-0.01
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	12.68	-0.02
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	13.96	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	13.96	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	15.38	-0.04
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	14.21	-0.04
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	14.07	-0.02
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	15.75	0.00
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	14.14	-0.01
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	13.92	0.00
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	15.29	-0.02
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	14.37	-0.03
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	15.58	0.00
14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	16.39	-0.01
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	17.53	0.00
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	15.65	0.00
7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	16.37	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	14.00	-0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 20 October 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	15.52	0.00
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	14.02	0.00
13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	14.18	0.00
17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	14.79	0.00
13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.32	15.21	0.00
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	15.72	0.00
14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.54	16.50	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	14.57	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	16.41	0.00
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	15.42	0.00
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	15.93	0.00
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	18.18	0.00
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	16.69	0.00
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	16.25	0.00
14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	14.76	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	15.95	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	15.97	0.00
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	15.98	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	17.81	0.00
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	15.97	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	15.51	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	15.47	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	15.88	0.00
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	16.61	0.00
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	0.00
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	16.62	0.00
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	16.20	0.14
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	16.63	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.