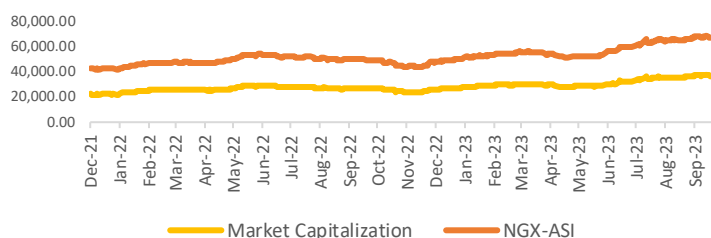




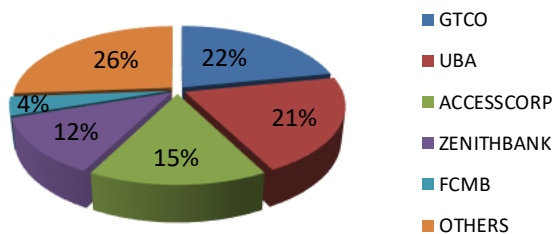
## Sustained Profit Taking Drags Equities Market by 0.06%; NIBOR Rises for Most Tenor Buckets on Liquidity Strain...

The week kickstarted negatively as the Nigerian stock market experienced a minor retreat in the All-Share Index by 0.06% to 66,876.92 points as the bulls and bears fiercely competed for control on the back of sustained profit-taking. This tussle was reflected in the number of gainers and losers on the Exchange, with 23 stocks recording gains while 21 stocks posted losses. Consequently, the market's year-to-date return reached 30.49% as the market capitalization decreased by 0.06% to N36.74 trillion. Performance for most sub-sectors was quite bullish as the NGX Banking and Insurance advanced by 0.44% and 0.68% respectively, Oil/Gas and Industrial goods indices remained flat while the Consumer Goods sector recorded a loss of 0.30%. The notable gainers at the close of the trading session include THOMASWY (9.92%), ACADEMY (9.71%), IKEJA HOTEL (9.52%), CHAMS (7.38%) and TANTALIZER (6.90%). Market activity remained robust, with an increase in both the deals and volume by 23% and 52.81% to 6,133 deals and 314.62 million units while the traded value for the day plunged by 31.22% to N4.39 billion. UBA emerged as the most actively traded stock, with 47.15 million shares worth N900.70 million changing hands in 373 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)	66,876.92	66,915.41	(0.06)	30.489
Deals	6,133	4,986	23.00	
Volume (millions)	314.62	205.89	52.81	
Value (₦' Millions)	4,388.13	6,380.22	(31.22)	
Market Cap (₦' billions)	36,742.43	36,763.58	(0.06)	31.622

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	697.14	694.09	0.44
NGX INSURANCE	275.95	274.08	0.68
NGX CONSUMER GOODS	1,141.43	1,144.81	-0.30
NGX OIL/GAS	916.85	916.85	0.00
NGX IND	2,756.33	2,756.33	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 23/10/2023	NIBOR as @ 20/10/2023	PPT
Overnight	2.5000	2.7000	-0.20
1 Month	6.4400	6.1200	0.32
3 Months	8.0400	7.3500	0.69
6 Months	9.3000	8.3500	0.95

Source: FMDQ

TENOR	NITTY as @ 23/10/2023	NITTY as @ 20/10/2023	PPT
1Month	2.8900	2.7100	0.18
3 Months	3.9700	3.9800	-0.01
6 Months	6.7200	6.3600	0.36
12 Months	10.8200	11.1400	-0.32

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	13.22%	-0.007
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	103.32	0.00	15.65%	0.010
12.98% FGN MAR 2050	30	82.32	0.00	15.82%	0.018

Source: FMDQ

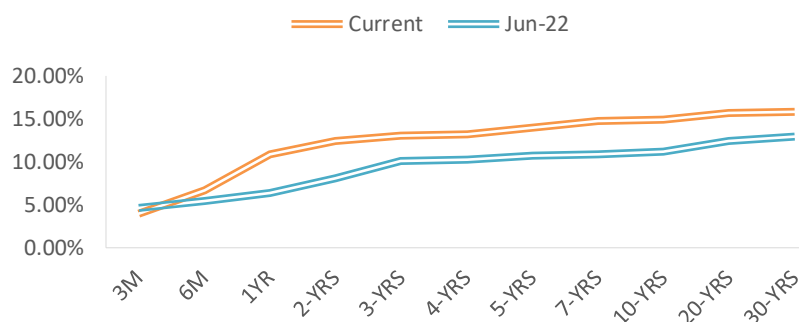
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	81.24	0.05	12.49%	0.034
7.69% FEB 23, 2038	20	65.20	-0.07	13.15%	0.007
7.62% NOV 28, 2047	30	61.37	-0.06	12.85%	0.006

Source: FMDQ



# Cowry Daily Market Insight 23 October 2023

## NAIRA YIELD CURVE



## Money Market

In the money market, NIBOR rates closed higher for most tenor maturities except for the overnight NIBOR which retreated by 0.20% points to reach 2.50% due to slight improvement in liquidity conditions in the financial system. 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.

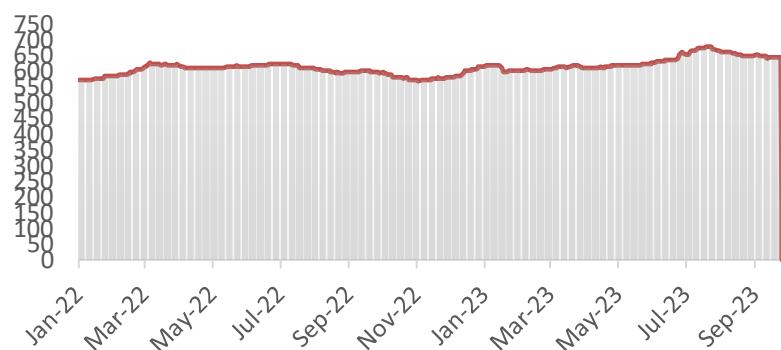
Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) moved in mix directions, even as the average secondary market yield on Nigerian Treasury Bills remained flat.

## Bond Market

The secondary market for FGN Bonds remained quiet on Monday as yields decrease 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-24 FGN bond which pushed the average yield lower by 1bp.

In Nigeria's sovereign Eurobonds market, activity level was predominantly bearish in sentiments. Meanwhile, buy-pressure pushed the average yield lower by 1bp.

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



## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.85% at the I&E (Investors and Exporters) window, closing at N793.34 to the dollar from N808.27 per dollar the previous week. This was buoyed by renewed optimism from FX traders following the news of the \$10 billion FX inflow into market in a bid to clear the lingering FX backlog. However, in the parallel market, the Naira was beaten on Monday as demand pressure bit harder, closing at a new low of N1,210 against the US dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude is down 1.09% to \$91.15 per barrel. Similarly, WTI crude fell by 1.06% to \$87.15 per barrel.

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

USD/NGN Exchange Rate	23/10/2023	Previous	Daily %
I&E FX	₦793.34	₦808.27	1.85%
Parallel	₦1,210	₦1,170	3.42%

Major Currencies & Commodities	23/10/2023	Daily %	Yearly %
EURUSD	1.0609	0.15%	7.44%
GBPUSD	1.218	0.14%	7.98%
USDZAR	18.9538	-0.15%	3.04%
USDEGP	30.9	0.16%	57.57%
Crude Oil, \$/bbl	87.146	-1.06%	4.35%
Brent, \$/bbl	91.154	-1.09%	2.04%
Natural Gas, \$/MMBtu	2.895	-0.13%	-52.00%
Coal, \$/T	138	1.10%	-64.62%
Gold, \$/t.oz	1974.39	-0.34%	19.77%
Wheat, \$/Bu	586.62	0.11%	-30.06%
Palm Oil, MYR/T	3753	-0.48%	-9.06%
Cocoa, \$/T	3746	1.41%	60.33%

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# Cowry Daily Market Insight 23 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	0.00
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	4.52	0.00
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	4.87	0.00
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	8.59	-0.27
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	16.11	-0.02
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	13.49	-0.02
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	15.28	-0.01
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	12.69	-0.12
13.50 PAPF SPV I 27-JUL-2025	27-Jul-22	27-Jul-25	13.50	15.03	14.74	0.00
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	14.12	0.00
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	16.50	0.00
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	16.57	0.00
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	15.26	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	13.88	0.00
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	12.67	-0.01
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	-0.01
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	14.20	-0.01
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	14.07	0.00
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	14.13	0.00
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	15.28	0.00
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	14.36	-0.01
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	15.58	-0.01
14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	16.39	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	17.52	0.00
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	15.64	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	0.00

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## Cowry Daily Market Insight 23 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	16.49	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	16.40	0.00
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	15.41	0.00
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	15.94	0.00
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	18.19	0.01
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	16.24	0.00
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	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	15.98	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	16.62	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	16.54	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	0.00
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	16.63	0.00

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