



Cowry Daily Market Insight

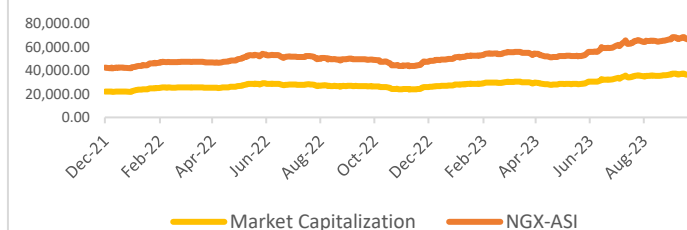
25 October 2023

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

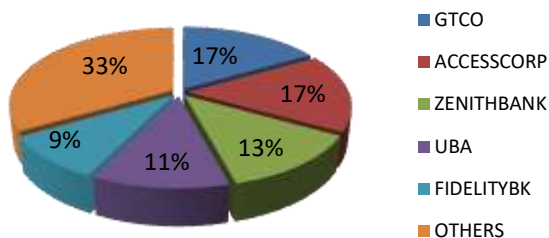
Bears Momentum Holds Sway in Midweek as Investors Lose N6.38Billion; NIBOR Increases for All Tenor Buckets on Tight Liquidity Condition...

The domestic bourse reversed Tuesday's gains on Wednesday to close at 67,206.16 points, marking a moderate 0.02% decline as market sentiment turned bearish to give investors N6.38 billion in losses. Consequently, the year-to-date gain of the local bourse slipped to 31.13%. Specifically, tickers such as ETRANZACT, SUNUASSUR, DEAPCAP, ETERNA and UBA suffered losses as their respective share prices dipped by (10.00%), (10.00%), (7.41%), (7.09%), and (5.78%), respectively. Despite the negative sentiment in the market, the number of gainers (23) outnumbered that of losers (18). Furthermore, sectoral performance was bearish as all five sectors under our purview declined with the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil & Gas and NGX Industrial Goods recording losses of 1.09%, 0.62%, 0.16%, 0.24%, and 0.10% in that order. Market activity witnessed a varied trend, with substantial decreases in both the total number of deals and value. As such, total deals fell by 4.37%, totaling 5,998 trades, while the total value of trades for the day nosedived by 30.32% to N4.41 billion. However, trading volume surged by 3.05% to reach 329.66 million units. FIDELITYBK emerged as the most actively traded stock for the day with 50.32 million shares worth N411.73 million changing hands in 200 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)	67,206.16	67,217.77	(0.02)	31.131
Deals	5,998	6,272	(4.37)	
Volume (millions)	329.66	319.90	3.05	
Value (₦ Millions)	4,410.53	6,330.15	(30.32)	
Market Cap (₦ billions)	36,923.32	36,929.70	(0.02)	32.270

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	699.53	707.21	(1.09)
NGX INSURANCE	272.96	274.67	(0.62)
NGX CONSUMER GOODS	1,145.81	1,147.64	(0.16)
NGX OIL/GAS	914.67	916.85	(0.24)
NGX IND	2,753.66	2,756.33	(0.10)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 25/10/2023	NIBOR as @ 24/10/2023	PPT
Overnight	5.0000	3.3800	1.62
1 Month	10.0000	9.1300	0.87
3 Months	11.6700	10.2500	1.42
6 Months	12.5000	11.0600	1.44

Source: FMDQ

TENOR	NITTY as @ 25/10/2023	NITTY as @ 24/10/2023	PPT
1Month	2.8100	3.0600	-0.25
3 Months	3.8800	4.1100	-0.23
6 Months	7.0700	6.9200	0.15
12 Months	10.7500	10.3900	0.36

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	13.22%	-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

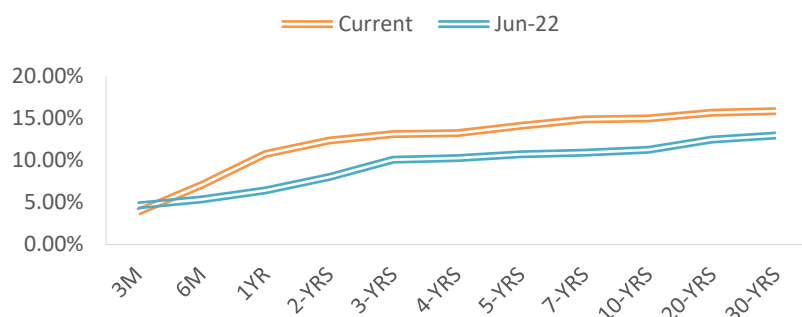
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.26	0.27	11.78%	0.027
7.69% FEB 23, 2038	20	68.67	0.52	12.43%	-0.001
7.62% NOV 28, 2047	30	64.88	0.49	12.16%	-0.001

Source: FMDQ



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NAIRA YIELD CURVE

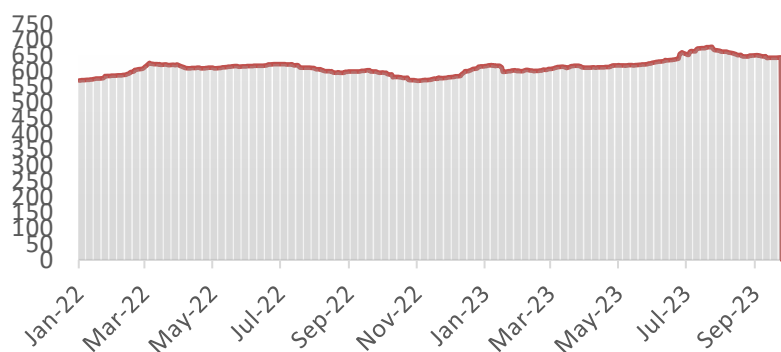


Money Market

NIBOR rose across the board for most maturities tracked, despite liquidity inflow from over N900 billion in FAAC distribution to FG and Sub-Nationals. Notably, the Overnight NIBOR rate increased by 162 basis points, reaching 5.00% (from 3.38%). Likewise, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), climbed to 3.50% (from 3.00%) and 4.20% (from 3.60%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed in the mix. Thus, the 1-month, 3-month NITTY nosedived by 25bps and 23bps, while the 6-month and 12-month NITTY advanced by 15bps and 36bps. However, the average secondary market yield on Nigerian Treasury Bills cleared higher by 8 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 was slightly bearish on Wednesday even as the MAR-24 and JUN-53 FGN papers emerged as the worst performers at midweek on the back of sell interests which drove the average bond yield in the bond market higher by 2bps.

Elsewhere, in Nigeria's sovereign Eurobonds market, activity level was dominantly in the bullish region as positive sentiments pervaded the market with positive movement in yields. As a result, the average yield in the market inched lower by 11bps to close at 12.03% due to buy interest.

Foreign Exchange Market

In the foreign exchange market, the Naira edged the greenback by 5.51% at the I&E (Investors and Exporters) window, closing at N801.10 to the dollar from N847.77 per dollar the previous day, as a result of the ease in demand pressure and FAAC inflow into the system. On the contrary, in the parallel market, the Naira took further beating on Wednesday by 2.77% as demand pressure continues to bite harder on the back of little or no dollar supply, closing at a new low of N1,300 against the US dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude is down 0.38% to \$87.74 per barrel. Similarly, WTI crude fell by 0.62% to \$83.22 per barrel.

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

USD/NGN Exchange Rate	25/10/2023	Previous	Daily %
I&E FX	₦801.10	₦847.77	5.51%
Parallel	₦1,300	₦1,265	2.77%

Major Currencies & Commodities	25/10/2023	Daily %	Yearly %
EURUSD	1.0575	-0.13%	4.97%
GBPUSD	1.213	-0.26%	4.35%
USDZAR	19.1123	0.39%	6.46%
USDEGP	30.8911	-0.03%	57.05%
Crude Oil, \$/bbl	83.223	-0.62%	-3.90%
Brent, \$/bbl	87.738	-0.38%	-4.64%
Natural Gas, \$/MMBtu	3.012	1.37%	-52.87%
Coal, \$/T	136.5	-1.34%	-64.83%
Gold, \$/t.oz	1976.34	0.32%	18.77%
Wheat, \$/Bu	572.55	-1.37%	-31.76%
Palm Oil, MYR/T	3679	0.33%	-10.73%
Cocoa, \$/T	3725	-0.11%	63.52%

IMPORTANT DISCLOSURES

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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	4.76	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.52	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.87	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.70	0.10
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.97	-0.15
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.43	-0.06
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.29	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.41	-0.27
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.78	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.18	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.57	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.64	0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.34	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.96	0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.41	-0.26
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.04	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.04	0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.37	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.25	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.83	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.18	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.96	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.31	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.37	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.66	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.44	0.03
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.55	0.02
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.68	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.45	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.09	0.03

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.57	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.10	0.05
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.21	0.04
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.84	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.26	0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.52	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.65	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.42	0.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.43	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.94	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.19	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.69	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.25	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.81	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	0.05
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.98	0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.98	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	15.97	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.56	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.51	0.05
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.62	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	17.05	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.86	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.54	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.61	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.26	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.63	0.06

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