



# Cowry Daily Market Insight 26 October 2023

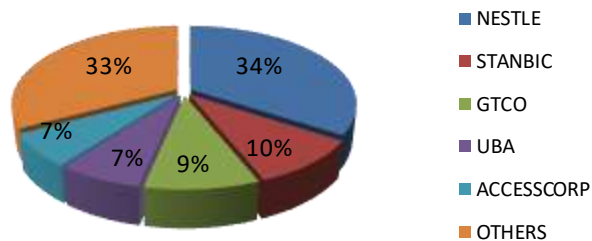
MPR: 18.75%  
Sep'23 Inflation Rate: 26.72%  
Q2 2023 Real GDP: 2.51%

## Bears Sustains Momentum as NGX Slogs by 0.18%; NIBOR Advances Across Tenors as Illiquidity Pressure Mounts.....

Bearish sentiment continued to dominate the NGX as investors reacted to the Supreme Court's judgment regarding the 2023 general elections litigation. Thus, the benchmark index took a hit, dropping by 0.18%, equivalent to 121.21 index points, and settling at 67,084.95 points. This decline was accompanied by low trading volumes and a negative market breadth. The total market capitalization of listed equities also dipped by 0.18% to N36.86 trillion, with investors shedding N66.59 billion from their portfolios. Despite the subdued performance, the NGX reported fewer gainers (12) compared to losers (29) while the year-to-date return of the index stayed at 30.89%. Notable stocks like NSLTECH (-10.00%), CWG (-9.94%), THOMASWY (-9.84%), INTBREW (-9.78%), and UNIVINSURE (-8.33%) witnessed declines due to selling pressure. Across various sectors, negative sentiment prevailed, with two out of five tracked sectors closing in the red, two remaining muted, and only one sector experiencing gains. The Banking and Insurance indexes suffered the most significant setbacks, declining by 0.33% and 1.82%, respectively, driven by sell-offs in STANBIC, PRESTIGE, CORNERST, GTCO, and ZENITHBANK. In contrast, the Consumer Goods sector managed a 0.12% gain, thanks to NESTLE and TRANSCORP. But, the Industrial Goods and Oil & Gas indexes exhibited lull performances. Trading activity on the NGX was bearish, with noticeable declines in the total number of deals and traded volume, down by 13.22% and 18.81%, respectively, resulting in 5,205 trades and 267.65 million shares. Nevertheless, the traded value surged by 15.88% to N5.11 billion. FIDELITYBK was the most traded security in terms of volume with 39.83 million units worth N326.85 billion traded during Thursday's session.



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



TENOR	NIBOR as @ 26/10/2023	NIBOR as @ 25/10/2023	PPT
Overnight	10.1300	5.0000	5.13
1 Month	13.9400	10.0000	3.94
3 Months	13.6900	11.6700	2.02
6 Months	14.2100	12.5000	1.71

Source: FMDQ

TENOR	NITTY as @ 26/10/2023	NITTY as @ 25/10/2023	PPT
1 Month	3.4600	2.8100	0.65
3 Months	4.7600	3.8800	0.88
6 Months	8.2400	7.0700	1.17
12 Months	12.7400	10.7500	1.99

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.04	-2.10	13.98%	0.000
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	79.83	-2.49	16.32%	0.023

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.15	-0.11	11.82%	0.028
7.69% FEB 23, 2038	20	68.01	-0.66	12.56%	0.001
7.62% NOV 28, 2047	30	64.34	-0.54	12.26%	-0.000

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	67,084.95	67,206.16	(0.18)	30.90
Deals	5,205	5,998	(13.22)	
Volume (millions)	267.65	329.66	(18.81)	
Value (₦ Millions)	5,110.97	4,410.53	15.88	
Market Cap (₦ billions)	36,856.73	36,923.32	(0.18)	32.03

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	697.22	699.53	(0.33)
NGX INSURANCE	267.99	272.96	(1.82)
NGX CONSUMER GOODS	1,147.16	1,145.81	0.12
NGX OIL/GAS	914.67	914.67	0.00
NGX IND	2,753.68	2,753.66	0.00

Source: NGX, Cowry Research

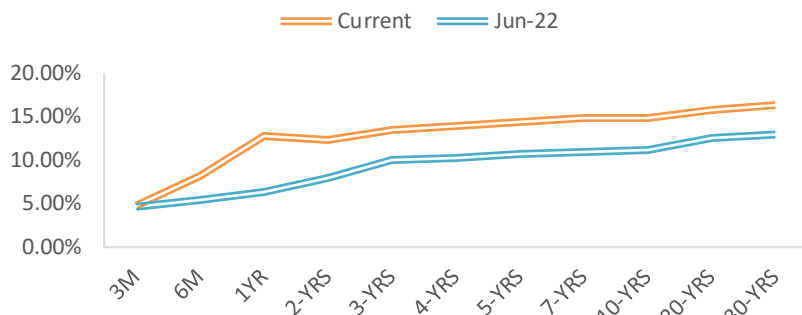
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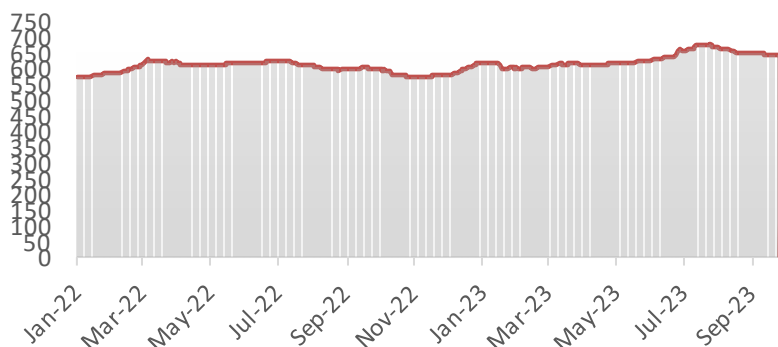


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## NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	26/10/2023	Previous	Daily %
I&E FX	₦837.49	₦801.10	4.54%
Parallel	₦1,300	₦1,300	0.00%

Major Currencies & Commodities	26/10/2023	Daily %	Yearly %
EURUSD	1.0536	-0.26%	5.80%
GBPUSD	1.211	0.00%	4.76%
USDZAR	18.998	-0.60%	5.65%
USDEGP	30.8927	0.14%	33.73%
Crude Oil, \$/bbl	83.549	-2.16%	-4.93%
Brent, \$/bbl	88.658	-1.63%	-4.87%
Natural Gas, \$/MMBtu	3.016	0.20%	-50.80%
Coal, \$/T	133.5	-2.20%	-65.46%
Gold, \$/t.oz	1972.66	-0.35%	18.66%
Wheat, \$/Bu	574.23	1.01%	-31.59%
Palm Oil, MYR/T	3762	2.26%	-9.28%
Cocoa, \$/T	3747	0.32%	62.45%

## Money Market

In the money market, liquidity strains persisted as the Overnight NIBOR recorded an uptick by 5.13% points, closing at 10.13% on Thursday. This increase occurred despite expectations of FAAC inflows. Furthermore, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), also rose significantly. The OPR increased to 11.83% from 3.50%, and the OVN reached 12.25%, up from 4.20%.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed higher on Thursday across all tenor gauges. Additionally, the average secondary market yield on Nigerian Treasury Bills experienced a bullish trend, rising by 30 basis points to 7.05%. This increase was attributed to positive sentiment in the mid and long-dated T-bill maturities, as well as the maturity of the OCT-23 instrument.

## Bond Market

The secondary market for FGN Bonds traded in the mix on Thursday as the average yield inched slightly higher by 15bps to 14.61% due to yield expansions by 76bps and 50bps seen in MAR-27 and MAR-50 papers.

In Nigeria's sovereign Eurobonds market, activity level was bearish as sell sentiment seen in some maturities led to a slight increase in the average yield higher by 10bps to 12.13% on Thursday.

## Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira experienced a negative performance against the US dollar. Specifically, the Naira depreciated by 4.54% to close at ₦837.49 to the dollar in the official market. This signifies a weakening of the Naira's value in the official exchange rate. Conversely, in the parallel market, the Naira's performance remained relatively stable. The local currency closed at ₦1,300 per dollar, similar to the previous closing rate.

## Global Commodity Market

At 3:30 p.m. GMT+1, on Thursday, the price of crude oil experienced a decrease, with both major crude benchmarks trading below \$90 per barrel. Thus, the Brent crude traded at \$88.65 per barrel and the West Texas Intermediate (WTI) crude oil was around at \$83.55 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
16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.64	4.34	-0.42
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	4.74	0.22
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	5.15	0.28
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	8.70	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	15.98	0.01
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	13.45	0.02
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	15.32	0.03
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	12.41	0.00
13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.03	14.89	0.11
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	14.32	0.14
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	16.75	0.17
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	16.82	0.18
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	15.57	0.23
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	14.20	0.24
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	12.42	0.01
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	14.35	0.30
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	14.35	0.30
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	15.39	0.02
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	14.37	0.02
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	14.56	0.12
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	16.01	0.42
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	14.74	0.19
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	14.08	0.56
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	15.38	0.11
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	15.07	0.07
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	15.85	0.70
14.00 ACSPI 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	16.98	0.19
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	18.16	0.54
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	16.23	0.61
7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	16.69	0.55
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	14.42	0.24

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6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	16.01	0.34
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	14.45	0.45
13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	14.82	0.35
17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	15.31	0.61
13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.32	15.54	0.47
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	16.23	0.28
14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.54	17.15	0.44
13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	15.05	0.63
13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	17.10	0.40
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	16.06	0.68
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	15.95	0.63
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	18.19	0.00
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	16.70	0.00
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	16.96	0.00
14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	15.30	0.71
10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	16.67	0.49
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	15.98	0.71
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	15.98	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	16.04	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	15.66	0.48
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	16.00	0.16
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	16.62	0.10
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	17.05	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	16.61	0.00
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	16.55	0.00
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	16.63	0.29

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