



Cowry Daily Market Insight

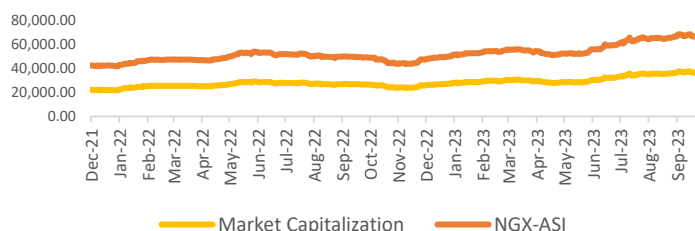
31 October 2023

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

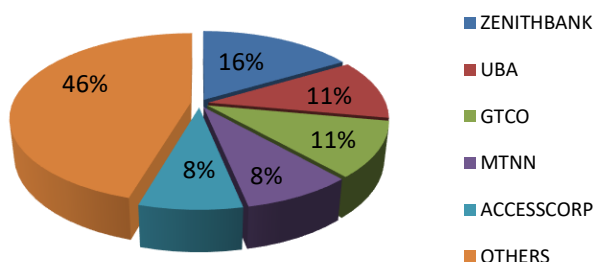
Strong Corporate Earnings Propel ASI to New High at 69,236.19 points; Money Market Rates Maintain Upward Trends on Liquidity Crunch....

October closed in the green as bullish sentiment continues to pervade the equities market with the All-Share index advancing by 1.65% to close at a new high of 69,236.19 points after hitting a historic milestone of 69,264.12 points. This rally was buoyed by impressive earnings scorecards by corporates as well as announcement of corporate actions. Hence the year-to-date gain of the index rose to 35.09%, with 40 gainers outnumbering the 25 losers posted on Tuesday. Specifically, stocks such as AIRTELAFRI (+10%), CADBURY (+9.92%), NNFM (+9.92%), CHAMS (9.90%) and ABCTTRANS (9.72%) were the toast of investors today. Across sub sector gauges, performance remained bullish as the Banking, Insurance and Industrial Goods sectors closed in the green zone increasing by 0.94%, 1.87%, and 0.09% respectively. While the Consumer Goods sector declined by 0.02%, the Oil/Gas sector remained unchanged from the previous day. Meanwhile, trading activity demonstrated further improvement with an uptick of 4.85% in total deals and 12.29% increase in volume, resulting to 8,027 trades and 483.27 million units; albeit, the total value plummeted by 26.80% to N6.04 billion. JAPPAULGOLD emerged as the most actively traded stock, with 155.59 million shares worth N181.86 million changing hands in 411 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)	69,236.19	68,111.71	1.65	35.09
Deals	8,027	7,656	4.85	
Volume (millions)	483,269,977	430,393,434	12.29	
Value (₦ Millions)	6,044,484,061	8,257,922,013	(26.80)	
Market Cap (₦ billions)	38,038,623,314,841	37,420,828,512,996	1.65	36.29

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	716.42	709.72	0.94
NGX INSURANCE	278.44	273.33	1.87
NGX CONSUMER GOODS	1,149.17	1,149.40	-0.02
NGX OIL/GAS	935.81	935.81	0.00
NGX IND	2,837.10	2,834.52	0.09

Source: NGX, Cowry Research

TENOR	NIBOR as @ 31/10/2023	NIBOR as @ 30/10/2023	PPT
Overnight	16.8800	16.0000	0.88
1 Month	17.0000	16.6300	0.37
3 Months	17.6700	17.2500	0.42
6 Months	18.3300	18.5000	-0.17

Source: FMDQ

TENOR	NITTY as @ 31/10/2023	NITTY as @ 30/10/2023	PPT
1Month	4.8300	3.6700	1.16
3 Months	6.2700	5.1700	1.10
6 Months	9.4400	9.0500	0.39
12 Months	15.0000	13.6600	1.34

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.85	-2.12	14.78%	0.009
12.50% FGN MAR 2035	15	82.64	-0.84	15.83%	0.023
16.25% FGN APR 2037	20	100.81	-0.87	16.10%	0.015
12.98% FGN MAR 2050	30	79.68	0.00	16.35%	0.023

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	86.03	1.64	10.83%	0.018
7.69% FEB 23, 2038	20	71.34	1.75	11.91%	-0.006
7.62% NOV 28, 2047	30	67.63	1.65	11.66%	-0.006

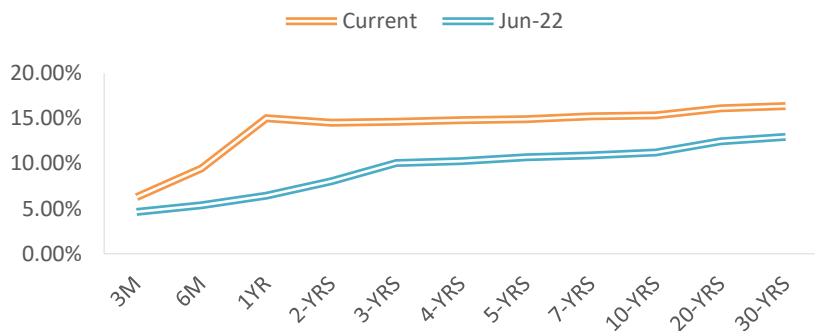
Source: FMDQ

IMPORTANT DISCLOSURES

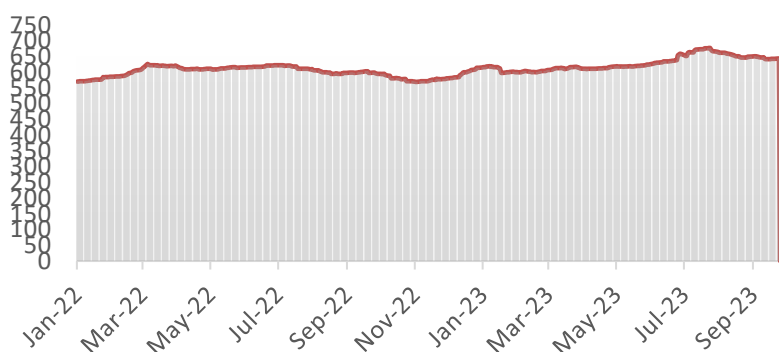
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	31/10/2023	Previous	Daily %
I&E FX	₦815.32	₦993.82	17.96%
Parallel	₦1,176	₦1,180	0.34%

Major Currencies & Commodities	31/10/2023	Daily %	Yearly %
EURUSD	1.0607	-0.06%	7.49%
GBPUSD	1.214	-0.22%	5.78%
USDZAR	18.6668	-1.02%	2.59%
USDEGP	30.8975	0.15%	27.94%
Crude Oil, \$/bbl	83.03	0.87%	-4.77%
Brent, \$/bbl	86.997	0.75%	-6.20%
Natural Gas, \$/MMBtu	3.541	5.63%	-41.77%
Coal, \$/T	123.5	-5.73%	-65.60%
Gold, \$/t.oz	2002.25	0.32%	21.58%
Wheat, \$/Bu	560.18	-1.03%	-37.98%
Palm Oil, MYR/T	3679	-1.55%	-13.09%
Cocoa, \$/T	3827	0.03%	63.08%

Money Market

In the money market, NIBOR rose across the board for most maturities tracked indicating further liquidity strains in the financial system. Likewise, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), also increased to 15.58% and 16.46%

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed upward movements for all tenors tracked. The average secondary market yield on Nigerian Treasury Bills closed flat at the end of Tuesday's trading session.

Bond Market

Within the secondary market for FGN Bonds, activity level was bearish at the close of Tuesday's trading session as the average yield inched higher by 32bps to close at 15.33%. This was as a result of yield expansions in MAR 25 and JAN 26 FGN paper increasing to 2.18% and 1.13%.

In Nigeria's sovereign Eurobonds market, activity level was bullish leading to the average secondary market yield contracting by 39bps to close at 11.40%.

Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira traded positively against the US dollar. Specifically, the Naira appreciated by 17.96% to close at ₦815.32 to the dollar in the official I & E window. This comes even as the federal chart path to attaining stability of the local currency as well as improve the level of FX market liquidity. In a similar vein in the parallel market, the Naira's performance was positive as it appreciated further at the close of trading on Tuesday by 0.34%. The local currency closed at ₦1,176 per dollar from the previous sessions' ₦1,180 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude was up 0.75% to \$87 per barrel, while the West Texas Intermediate (WTI) crude oil gained 0.87% to \$83.03 per barrel.

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

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Cowry Daily Market Insight 31 October 2023

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	8.29	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.69	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.27	0.07
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	18.96	1.48
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.92	1.77
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.37	2.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.67	0.26
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.68	1.74
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.00	1.62
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.32	1.50
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.38	1.48
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.01	1.36
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.61	1.33
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.08	1.08
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.64	1.20
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.64	1.20
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.53	1.99
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.12	1.70
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.67	1.70
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.54	1.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.72	1.44
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.84	0.92
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.29	1.72
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.83	1.88
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.36	0.72
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.98	1.43
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.83	0.94
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.84	0.60
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.10	0.52
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.65	1.33
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.55	1.14

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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	15.65	0.40
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.74	1.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.87	0.87
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.97	0.44
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.32	0.22
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.04	1.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.18	0.85
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.91	1.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.75	0.77
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.32	0.62
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.56	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.07	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.72	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.86	0.72
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.44	0.45
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.34	0.72
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.34	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.16	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.33	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.60	0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.07	0.44
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.39	0.13
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.97	0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.20	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.50	0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.52	0.07
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.23	0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.90	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.09	0.02
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.98	0.16
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.17	0.23
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.84	0.33

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