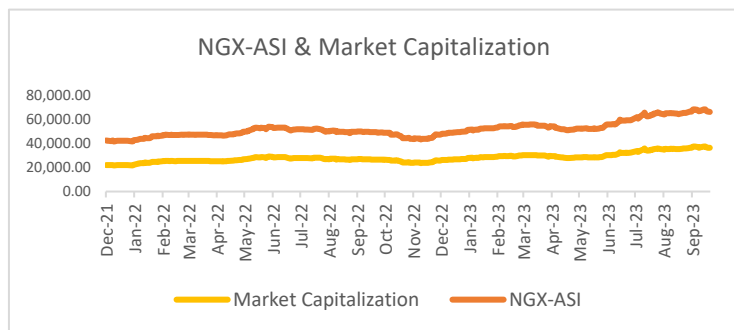


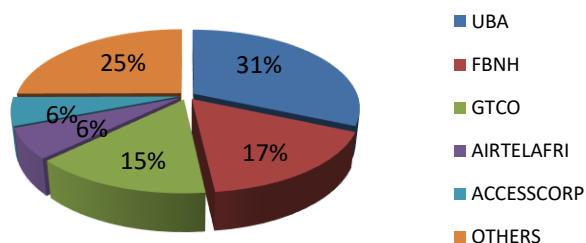


## Positive Start for Equities in November as ASI Sustains Rally to 70,581.76 points; Dollar Skids as Naira Sustains Appreciation Across FX Markets....

The domestic stock market kicked off the new month with a strong surge, as the NGX All-Share Index recorded a notable increase of 1.94%, closing at 70,581.76 points underpinned by increased investor confidence and notable price movements, especially in the banking and insurance sectors. This positive momentum was indicative of a bullish sentiment in the market, with a higher number of gainers (37) outnumbering the losers (16). The total market capitalization of listed equities reached N37.78 trillion, contributing to a substantial year-to-date gain of 37.72% for the index. Equity investors reaped the rewards of this mid-week upswing, gaining N739.3 billion. Notably, share prices of select stocks, including AIRTELAFRI, CHAMS, UPL, NEM, and FBNH, saw significant increases of 10.00%, 9.91%, 9.91%, 9.90%, and 9.78%, respectively, fueled by increased buying interest. Sector-wise, market performance was mixed. The NGX Banking and Insurance indices made substantial gains of 2.21% and 3.73%, respectively. In contrast, the Consumer Goods index dipped slightly by 0.14%, while the Industrial Goods sector exhibited a modest bearish trend, with a marginal 1 basis point drop. The Oil/Gas sector, however, remained relatively stable. Market activity at mid-week demonstrated further improvement, with trading volume and value surging by 24.51% and 82.25%, totalling 601.73 million units valued at N11 billion. Despite the overall bullish market performance, the total number of deals for the day decreased by 7.26%, amounting to 7,444 trades. UBA took the spotlight as the most actively traded stock for the day, with 163.56 million shares changing hands, equivalent to N3.47 billion in 796 deals.



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



| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD %  |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI)   | 70,581.76 | 69,236.19 | 1.94      | 37.718 |
| Deals                   | 7,444     | 8,027     | (7.26)    |        |
| Volume (millions)       | 601.73    | 483.27    | 24.51     |        |
| Value (₦ Millions)      | 11,016.06 | 6,044.48  | 82.25     |        |
| Market Cap (₦ billions) | 38,777.88 | 38,038.62 | 1.94      | 38.914 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 732.24   | 716.42   | 2.21        |
| NGX INSURANCE      | 288.83   | 278.44   | 3.73        |
| NGX CONSUMER GOODS | 1,147.61 | 1,149.17 | -0.14       |
| NGX OIL/GAS        | 935.81   | 935.81   | 0.00        |
| NGX IND            | 2,837.02 | 2,837.10 | -0.00       |

Source: NGX, Cowry Research

| TENOR     | NIBOR as @ 01/11/2023 | NIBOR as @ 31/10/2023 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 17.0800               | 16.8800               | 0.20  |
| 1 Month   | 15.5800               | 17.0000               | -1.42 |
| 3 Months  | 17.1000               | 17.6700               | -0.57 |
| 6 Months  | 18.3300               | 18.3300               | 0.00  |

Source: FMDQ

| TENOR     | NITTY as @ 01/11/2023 | NITTY as @ 31/10/2023 | PPT  |
|-----------|-----------------------|-----------------------|------|
| 1Month    | 6.2100                | 4.8300                | 1.38 |
| 3 Months  | 7.6200                | 6.2700                | 1.35 |
| 6 Months  | 10.3900               | 9.4400                | 0.95 |
| 12 Months | 15.7000               | 13.6600               | 2.04 |

Source: FMDQ

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 103.85    | 0.00    | 14.78%     | 0.008           |
| 12.50% FGN MAR 2035 | 15               | 82.64     | 0.00    | 15.83%     | 0.023           |
| 16.25% FGN APR 2037 | 20               | 100.81    | 0.00    | 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               | 85.28     | -0.75   | 11.09%      | 0.020           |
| 7.69% FEB 23, 2038 | 20               | 70.25     | -1.09   | 12.12%      | -0.004          |
| 7.62% NOV 28, 2047 | 30               | 66.17     | -1.46   | 11.92%      | -0.004          |

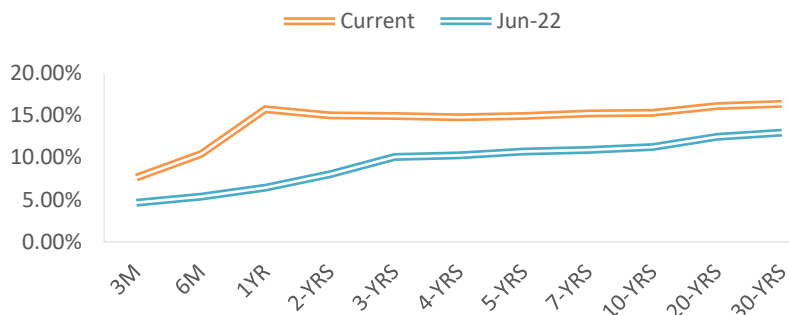
Source: FMDQ

### IMPORTANT DISCLOSURES

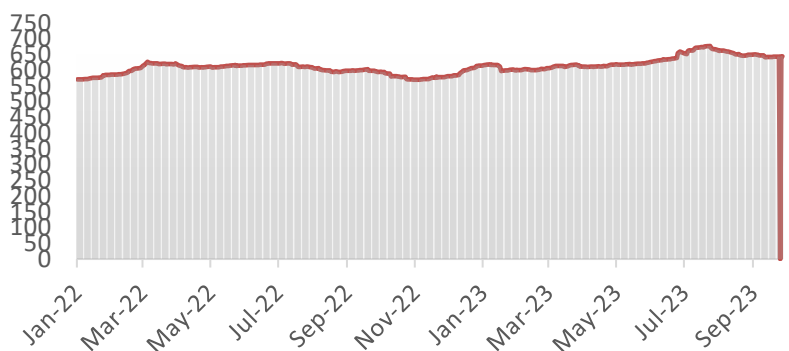
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## NAIRA YIELD CURVE



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



| USD/NGN Exchange Rate | 01/11/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦786.02    | ₦815.32  | 3.59%   |
| Parallel              | ₦1,175     | ₦1,176   | 0.09%   |

| Major Currencies & Commodities | 01/11/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD                         | 1.0560     | -0.15%  | 7.56%    |
| GBPUSD                         | 1.215      | 0.01%   | 6.70%    |
| USDZAR                         | 18.5589    | -0.45%  | 1.67%    |
| USDEGP                         | 30.8923    | -0.02%  | 28.56%   |
| Crude Oil, \$/bbl              | 82.951     | 2.38%   | -6.89%   |
| Brent, \$/bbl                  | 86.665     | 1.93%   | -8.42%   |
| Natural Gas, \$/MMBtu          | 3.460      | -3.21%  | -47.54%  |
| Coal, \$/T                     | 123.5      | -5.73%  | -65.60%  |
| Gold, \$/t.oz                  | 1990.77    | 0.41%   | 21.74%   |
| Wheat, \$/Bu                   | 558.83     | 0.46%   | -35.41%  |
| Palm Oil, MYR/T                | 3688       | 0.24%   | -16.14%  |
| Cocoa, \$/T                    | 3808       | -0.24%  | 60.07%   |

## Money Market

In the money market, NIBOR closed in the mix at mid-week. The overnight Nibor increased by 20bps to close at 17.08%, 1-month and 3-month Nibor declined by 1.42% and 0.57%, while the 6-month Nibor remained unchanged from the previous day. Meanwhile, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 15.92% and 17.13%

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) showed upward movements for all tenors tracked. The average secondary market yield on Nigerian Treasury Bills displayed bearish activity level at the close of the session, increasing by 20bps to reach 11.13%.

## Bond Market

The secondary market for FGN Bonds was slightly bearish on Wednesday even as the MAR 25 and APR 49 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 4bps.

Likewise, In Nigeria's sovereign Eurobonds market, activity level was dominantly in the bearish region as negative sentiments pervaded the market with negative movement in yields. As a result, the average yield in the market inched higher by 21bps to close at 11.61% due to sell interest.

## Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira traded positively against the US dollar. Specifically, the Naira appreciated by 3.59% to close at ₦786.02 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 Wednesday by 0.09%. The local currency closed at ₦1,175 per dollar from the previous sessions' ₦1,176 per dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude was up 1.93% to \$86.67 per barrel, while the West Texas Intermediate (WTI) crude oil rose by 2.38% to trade at \$82.95 per barrel.

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

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# Cowry Daily Market Insight 01 November 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      | 0.00    |
| STANBIC IBTC                      | 15.75 STANBIC I 5-DEC-2023             | 17-Dec-18  | 05-Dec-23     | 15.75      | 8.69      | 0.00    |
| FCMB LIMITED                      | 17.25 FCMB III 8-DEC-2023              | 09-Dec-16  | 08-Dec-23     | 17.25      | 12.29     | 0.01    |
| DANGOTE CEMENT PLC                | 11.25 DANGCEM IA 30-MAY-2024           | 26-May-21  | 30-May-24     | 11.25      | 19.28     | 0.32    |
| FLOUR MILLS OF NIGERIA PLC        | 11.10 FLOURMILLS IIIB 27-FEB-2025      | 27-Feb-20  | 27-Feb-25     | 11.10      | 16.31     | 0.38    |
| LAPO MFB SPV PLC                  | 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20  | 30-Mar-25     | 13.00      | 17.81     | 0.44    |
| DANGOTE CEMENT PLC                | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 12.50      | 16.71     | 0.04    |
| UNITED CAPITAL PLC                | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 17.06     | 0.39    |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 16.37     | 0.37    |
| UNION BANK OF NIGERIA PLC         | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 18.67     | 0.35    |
| STERLING INV. MGT. PLC            | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 18.72     | 0.34    |
| WEMA FUNDING SPV PLC              | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 17.32     | 0.31    |
| CORONATION MB FUNDING SPV PLC     | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 15.92     | 0.30    |
| FLOUR MILLS OF NIGERIA PLC        | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 16.31     | 0.23    |
| CARDINALSTONE FINANCING SPV PLC   | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 15.90     | 0.26    |
| FSDH FUNDING SPV PLC              | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 15.90     | 0.26    |
| FSDH FUNDING SPV PLC              | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 17.95     | 0.43    |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 16.50     | 0.38    |
| FLOUR MILLS OF NIGERIA PLC        | 14.5 FLOURMILL I 9-MAY-2026            | 09-May-23  | 09-May-26     | 14.50      | 15.87     | 0.38    |
| DANGOTE CEMENT PLC                | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 17.87     | 0.20    |
| ACCESS BANK PLC                   | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 15.83     | 0.34    |
| MTN NIGERIA COMMUNICATIONS PLC    | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 16.23     | 0.11    |
| SUNDRY FOODS FUNDING SPV PLC      | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 17.70     | 0.39    |
| EAT & GO FINANCE SPV PLC          | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 15.83     | 0.41    |
| DANGOTE CEMENT PLC                | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 17.70     | 0.00    |
| AXXELA FUNDING 1 PLC              | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 18.10     | 0.34    |
| ACCELEREX SPV PLC                 | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 18.82     | 0.12    |
| NOVAMBL INVESTMENTS SPV PLC       | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 12.00      | 16.84     | 0.00    |
| UNICAP                            | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.00      | 18.41     | 0.00    |
| *NMRC                             | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 7.20       | 15.89     | 0.30    |
| VIATHAN FUNDING PLC               | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 16.00      | 16.55     | 0.24    |

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# Cowry Daily Market Insight 01 November 2023

| Corporate Bond Issuer                    | Description                             | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|---|------------|---------------|------------|-----------|---------|
| FLOUR MILLS OF NIGERIA PLC               | 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20  | 14-Dec-27     | 6.25       | 15.89     | 0.00    |
| BUA CEMENT PLC                           | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20  | 30-Dec-27     | 7.50       | 15.82     | 0.24    |
| MTN NIGERIA COMMUNICATIONS PLC           | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21  | 05-May-28     | 13.00      | 15.87     | 0.08    |
| NIGER DELTA EXPLORATION & PRODUCTION PLC | 17.00 NDEP I 13-JAN-2028                | 13-Jan-23  | 13-Jan-28     | 17.00      | 15.97     | 0.00    |
| DANGOTE CEMENT PLC                       | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21  | 30-May-28     | 13.50      | 17.50     | 0.00    |
| C&I LEASING PLC                          | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21  | 03-Jun-28     | 15.50      | 18.11     | 0.18    |
| CERPAC RECEIVABLES FUNDING SPV PLC       | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21  | 15-Jul-28     | 14.50      | 16.39     | 0.07    |
| ARDOVA PLC                               | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21  | 12-Nov-28     | 13.30      | 17.93     | 0.21    |
| EAT & GO FINANCE SPV PLC                 | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22  | 08-Mar-29     | 13.25      | 16.75     | 0.02    |
| PRESKO PLC                               | 12.85 PRESKO PLC 5-APR-2029             | 05-Apr-22  | 05-Apr-29     | 12.85      | 16.32     | 0.00    |
| 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     | 0.00    |
| *NMRC                                    | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15  | 29-Jul-30     | 14.90      | 17.43     | 0.00    |
| TSL SPV PLC                              | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20  | 06-Oct-30     | 10.00      | 16.34     | 0.00    |
| FBNQ MB FUNDING SPV PLC                  | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20  | 16-Dec-30     | 6.25       | 16.34     | 0.00    |
| FIDELITY BANK PLC                        | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21  | 07-Jan-31     | 8.50       | 18.16     | 0.00    |
| PRIMERO BRT SECURITISATION SPV PLC       | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19  | 27-Oct-31     | 17.00      | 16.33     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC           | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21  | 04-Nov-31     | 12.75      | 16.60     | 0.00    |
| ARDOVA PLC                               | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21  | 12-Nov-31     | 13.65      | 16.07     | 0.00    |
| GPC-SPV COMPANY PLC                      | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21  | 23-Nov-31     | 13.00      | 16.39     | 0.00    |
| 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     | 0.00    |
| DANGOTE CEMENT PLC                       | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22  | 30-Apr-32     | 13.00      | 17.20     | 0.00    |
| DANGOTE CEMENT PLC                       | 13.00 DANGCEM IIC 30-APR-2032           | 19-Jul-22  | 19-Jul-32     | 13.50      | 16.50     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC           | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22  | 30-Sep-32     | 14.50      | 17.52     | 0.00    |
| DANGOTE INDUSTRIES FUNDING PLC           | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22  | 19-Jul-32     | 16.75      | 16.23     | 0.00    |
| *NMRC                                    | 13.80 NMRC II 15-MAR-2033               | 21-May-18  | 15-Mar-33     | 13.80      | 16.90     | 0.00    |
| GEL UTILITY FUNDING SPV PLC              | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19  | 28-Aug-34     | 15.15      | 17.06     | 0.00    |
| LFZC FUNDING SPV PLC                     | 13.25 LFZC II 16-MAR-2042               | 10-May-22  | 16-Mar-42     | 13.25      | 16.98     | -0.02   |
| FCMB GROUP PLC                           | 16.00 FCMB I (PERP)                     | 16-Feb-23  | -             | 16.00      | 17.17     | 0.00    |
| LFZC FUNDING SPV PLC                     | 15.25 LFZC III 29-MAR-2043              | 29-Mar-23  | 29-Mar-43     | 19.76      | 16.84     | 0.00    |

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