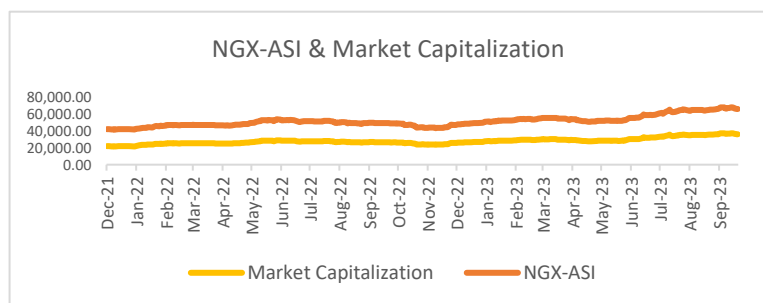


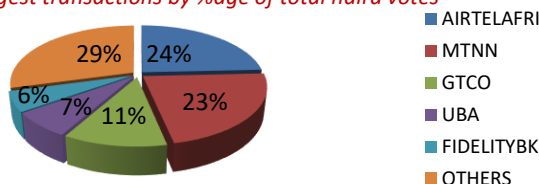


The Bulls Take Over from The Bears as NGX All-Share Index Rebounds by 22bps; Over Night NIBOR Declines on System Liquidity Ease.....

At the end of the trading session for the week, the domestic stock market came to an end on a bullish note, as the NGX All-Share Index (ASI) pushed forward by 22bps to close at 70,196.77 points, even as the bulls and bears struggled for market dominance thus recording 26 gainers and 26 losers. The major contributors to Fridays gain include INTBREW, ABCTTRANS, CHAMPION, ROYALEX and AIICO as they experience share price appreciations of 9.64%, 8.86%, 8.82%, 8.00% and 7.14% respectively. Performance across sub-sector gauges tracked was largely bearish, as three out of the five indices tracked closed in the red zone. The NGX Banking, NGX Insurance and NGX Industrial Goods indices declined by 0.82%, 0.26% and 0.65% respectively. On the flip side, the NGX Consumer Goods rose by 0.37%, while NGX Oil/Gas remained unchanged from the previous day. Market activity witnessed a varied trend, with a substantial decrease in both the total number of deals and volume. As such, total deals fell by 23.34%, totaling 6,436 trades, while the total volume for the day nosedived by 21.90% to close at 410.36 million units. However, trading value for the day surged by 50.50% to reach N9.16 billion. FIDELITYBK was the most traded security in terms of volume with 61.1 million units worth N514.18 million traded during the Friday session, while AIRTELAFRI was the most traded in terms of value, amounting to N2.22 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	70,196.77	70,042.28	0.22	36.966
Deals	6,436	8,396	(23.34)	
Volume (millions)	410.36	525.46	(21.90)	
Value (₦ Millions)	9,163.18	6,088.51	50.50	
Market Cap (₦ billions)	38,556.89	38,481.49	0.20	38.122

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	720.03	725.99	-0.82
NGX INSURANCE	292.58	293.35	-0.26
NGX CONSUMER GOODS	1,149.68	1,145.41	0.37
NGX OIL/GAS	935.81	935.81	0.00
NGX IND	2,818.62	2,837.02	(0.65)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 03/11/2023	NIBOR as @ 02/11/2023	PPT
Overnight	19.7500	22.0000	-2.25
1 Month	18.0000	17.0000	1.00
3 Months	18.8800	18.5000	0.38
6 Months	19.3800	19.7500	-0.37

Source: FMDQ

TENOR	NITTY as @ 03/11/2023	NITTY as @ 02/11/2023	PPT
1Month	6.4900	6.0200	0.47
3 Months	7.5700	7.3100	0.26
6 Months	10.7200	10.4400	0.28
12 Months	16.1100	15.8800	0.23

Source: FMDQ

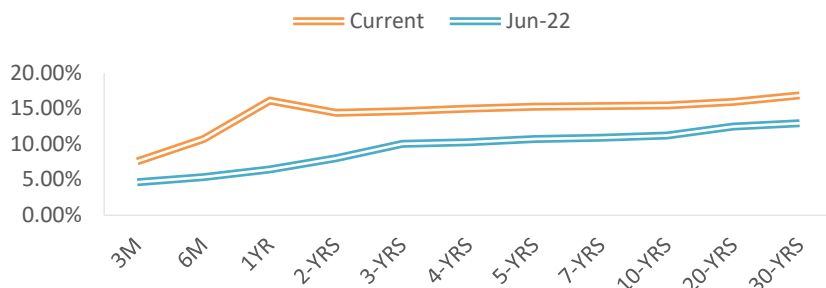
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.24	-0.08	15.01%	0.011
12.50% FGN MAR 2035	15	82.91	0.00	15.77%	0.023
16.25% FGN APR 2037	20	101.79	0.00	15.92%	0.013
12.98% FGN MAR 2050	30	77.29	0.00	16.85%	0.029

Source: FMDQ

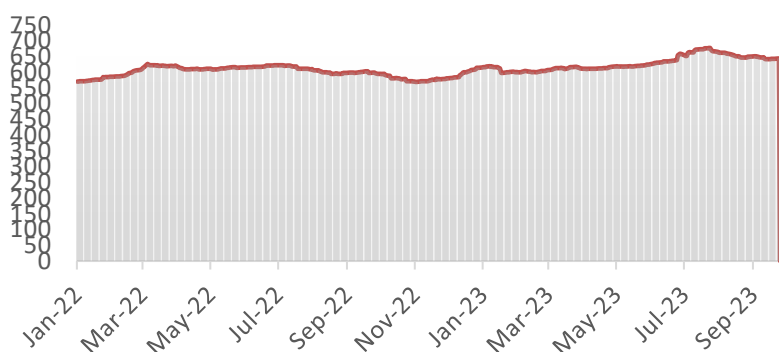
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.23	0.33	10.44%	0.014
7.69% FEB 23, 2038	20	73.10	0.73	11.59%	-0.009
7.62% NOV 28, 2047	30	69.80	0.80	11.30%	-0.010



NAIRA YIELD CURVE



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



Money Market

In the money market, system illiquidity eased on Friday as the overnight NIBOR declined by 2.25% to hit 19.75%. This is on the back of improvement in system liquidity as banks with funding obligations receive FX liquidity boost following the CBN's activity of clearing the backlog of FX Forward Contract obligations to Nigerian banks, foreign banks and investors. Additionally, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), declined by 3.91% each to settle at 16.17% and 16.69%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited upward movements on Friday across all tenor options. In the secondary market for Nigerian Treasury Bills, the average secondary market yield experienced a bearish trend, rising by 3.16% to 14.29% at the close of the trading session for the week.

Bond Market

In the secondary market for FGN Bonds, trading on Friday exhibited bearish results. The average yield increased by 20 basis points (bps) to reach 15.61%. This increase was primarily driven by yield expansion of 459bps observed in the MAR-24 FGN paper.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity. Buy sentiment was evident across the short, mid, and long ends of the yield curve, leading to a decline in the average yield by 12 bps to settle at 11.01% on Friday.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 2.16%, closing at N776.14 to the dollar in the official market, compared to the previous rate of N793.28. This can be attributable to the news about the central bank clearing FX backlogs with FX liquidity supply to the banks.

Consequently, in the parallel market, the Naira's performance remained positive as the local currency closed at N1,060 per dollar on Friday, compared to N1,150 previously. This suggests that the demand pressure for the US dollar has been easing in the parallel market.

Global Commodity Market

The oil prices were hanging above \$80 per barrel at 3:30 p.m. GMT+1 on Friday. Brent crude traded at \$85.77 per barrel, while West Texas Intermediate (WTI) crude oil was around \$81.43 per barrel.

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

USD/NGN Exchange Rate	03/11/2023	Previous	Daily %
I&E FX	₦776.14	₦793.28	2.16%
Parallel	₦1,060	₦1,150	7.83%

Major Currencies & Commodities	03/11/2023	Daily %	Yearly %
EURUSD	1.0704	0.79%	7.48%
GBPUSD	1.233	1.09%	8.46%
USDZAR	18.3038	-0.62%	2.37%
USDEGP	30.891	0.13%	27.65%
Crude Oil, \$/bbl	81.434	-1.24%	-10.86%
Brent, \$/bbl	85.768	-1.25%	-11.42%
Natural Gas, \$/MMBtu	3.502	0.85%	-48.13%
Coal, \$/T	118	0.47%	-66.67%
Gold, \$/t.oz	1994.54	0.45%	18.67%
Wheat, \$/Bu	572.99	1.33%	-33.97%
Palm Oil, MYR/T	3768	-0.42%	-13.72%
Cocoa, \$/T	3883	0.47%	59.16%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 November 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.10	-0.19
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.77	0.08
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.86	3.59
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.40	0.51
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.10	0.26
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.31	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	18.84	2.23
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.61	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.95	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.29	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.34	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.00	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.61	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	16.89	0.86
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.67	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.67	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.53	0.09
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.06	0.09
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.75	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.51	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.86	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.78	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.21	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.07	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.33	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.11	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.10	0.02
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.13	0.02
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.10	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.69	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 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	16.86	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.70	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.91	0.01
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.18	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.27	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.22	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.25	0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.13	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.02	0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.45	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.69	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.20	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.96	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.17	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.68	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.45	0.03
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.46	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.45	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.90	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.30	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.58	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.07	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.54	-0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.54	-0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	-0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.91	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.29	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.01	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.