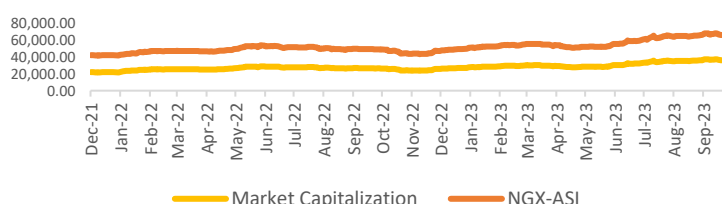




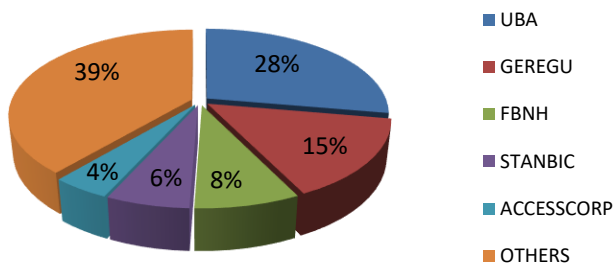
Bullish Start for Local Bourse as NGX-ASI Rises by 0.40%; Nibor Crashes on System Liquidity Ease.....

The local bourse launched into the new week on a bullish note as the All-Share Index surged by 0.40% to reach 70,479.62 points; although fierce competition pervaded the market, as the bulls and the bears continued struggle for market dominance led to more losers (28) than gainers (27) at the close of Mondays' trading session. Consequently, market cap also fell by 0.40% to N38.71 trillion and the year-to-date gain rose to 37.52%. Due to the bullish movement in the market, share prices of stocks such as THOMASWY, CHAMS, GLAXOSMITH, OANDO and JAPPAULGOLD saw upward repricing, as their share prices rose by 10.00%, 9.90%, 9.68%, 9.66% and 9.45% respectively. Sectorial performance was positive, as three of the five sub-sector gauges tracked closed bullish, with the NGX Banking, NGX Oil/Gas and NGX Industrial Goods indices experiencing gains of 0.66%, 2.31%, and 1.83%, respectively, while the NGX Insurance and NGX Consumer Goods sectors recorded losses of 2.19% and 0.18%. Meanwhile market activity witnessed a mild slowdown with the traded volume and value decreasing by 4.71% and 15.91% amounting to 391.01 million units and N7.71 billion in value. However, total deals for the day soared by 6.23% to 6,837 trades. UBA was the most traded security in terms of volume and value with 105.63 million units worth N2.14 billion traded during the Monday session, changing hands in 554 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)	70,479.62	70,196.77	0.40	37.518
Deals	6,837	6,436	6.23	
Volume (millions)	391.01	410.36	(4.71)	
Value (₦ Millions)	7,705.25	9,163.18	(15.91)	
Market Cap (₦ billions)	38,712.16	38,556.89	0.40	38.678

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	724.78	720.03	0.66
NGX INSURANCE	286.17	292.58	-2.19
NGX CONSUMER GOODS	1,147.60	1,149.68	-0.18
NGX OIL/GAS	957.44	935.81	2.31
NGX IND	2,823.09	2,772.24	1.83

Source: NGX, Cowry Research

TENOR	NIBOR as @ 06/11/2023	NIBOR as @ 03/11/2023	PPT
Overnight	17.3800	19.7500	-2.37
1 Month	18.0800	18.0000	0.08
3 Months	18.8300	18.8800	-0.05
6 Months	19.0000	19.3800	-0.38

Source: FMDQ

TENOR	NITTY as @ 06/11/2023	NITTY as @ 03/11/2023	PPT
1Month	6.5100	6.4900	0.02
3 Months	7.8500	7.5700	0.28
6 Months	11.1600	10.7200	0.44
12 Months	17.9900	16.1100	1.88

Source: FMDQ

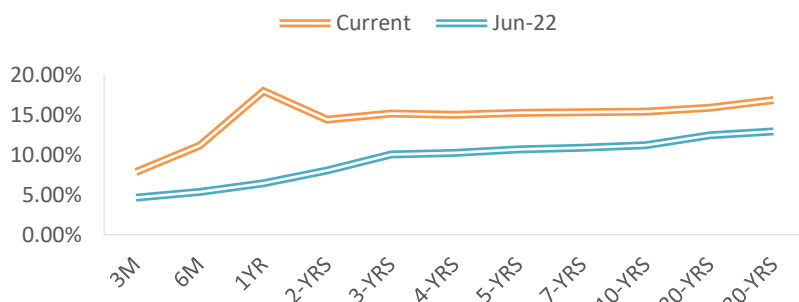
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.24	0.00	15.00%	0.011
12.50% FGN MAR 2035	15	82.91	0.00	15.77%	0.023
16.25% FGN APR 2037	20	101.79	0.00	15.92%	0.013
12.98% FGN MAR 2050	30	77.29	0.00	16.85%	0.029

Source: FMDQ

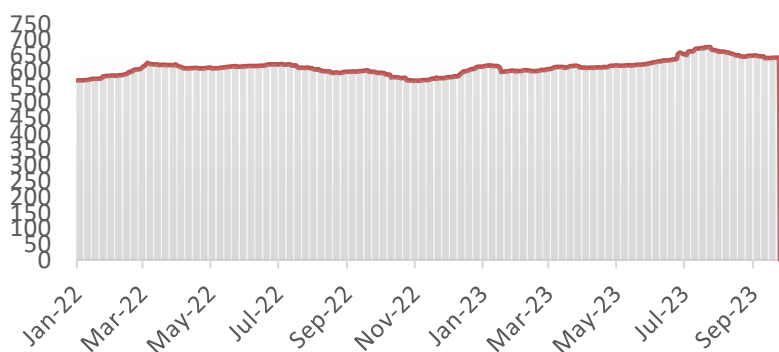
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.38	0.15	10.39%	0.013
7.69% FEB 23, 2038	20	73.67	0.57	11.49%	-0.010
7.62% NOV 28, 2047	30	70.31	0.51	11.21%	-0.011



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR declined across the board for the majority of maturities tracked, notably the overnight NIBOR as it decreased by 2.37% to settle at 17.38% at the close of the trading session. This is coming on the back of ease in the liquidity strain owing to FX backlog being cleared by the CBN. Additionally, key money market rates, including the open repo rate (OPR) declined by 0.10% to 16.07% while the overnight lending rate (OVN) increased by 0.18% to reach 16.88%.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) continued to rise across all tenor options into the new week. In the secondary market for Nigerian Treasury Bills, the average secondary market yield experienced a bearish trend, as it inched higher by 9bps to hit 14.38%.

Bond Market

In the secondary market for FGN Bonds, trading on Monday experienced slightly bearish movement as the average yield inched higher by 2bps to close at 15.64%.

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, thus leading to the average yield declining by 10 bps to settle at 10.92% at the close of the session.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 4.24%, closing at N809.02 to the dollar in the official market, compared to the previous rate of N776.14.

On the contrary, in the parallel market, the Naira's performance continued to strengthen as the local currency closed at N1,035 per dollar on Monday, compared to N1,060 previously. This suggests that the demand pressure for the US dollar has been easing in the parallel market.

Global Commodity Market

At 3:30 p.m. GMT+1 on Monday. Brent crude is up 1.51% to \$86.17 per barrel. Meanwhile West Texas Intermediate (WTI) crude oil rose by 1.40% to \$81.64 per barrel.

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

USD/NGN Exchange Rate	06/11/2023	Previous	Daily %
I&E FX	₦809.02	₦776.14	4.24%
Parallel	₦1,035	₦1,060	2.36%

Major Currencies & Commodities	06/11/2023	Daily %	Yearly %
EURUSD	1.0743	0.13%	7.23%
GBPUSD	1.240	0.18%	7.70%
USDZAR	18.2853	0.19%	3.09%
USDEGP	30.85	0.00%	27.01%
Crude Oil, \$/bbl	81.64	1.40%	-9.97%
Brent, \$/bbl	86.174	1.51%	-10.50%
Natural Gas, \$/MMBtu	3.329	-5.31%	-54.03%
Coal, \$/T	122.5	3.81%	-64.95%
Gold, \$/t.oz	1985.9	-0.32%	18.55%
Wheat, \$/Bu	577.22	0.82%	-33.30%
Palm Oil, MYR/T	3753	-0.40%	-15.34%
Cocoa, \$/T	3897	-0.03%	55.63%

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Cowry Daily Market Insight 06 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	8.09	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.77	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.79	-0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.47	0.07
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.20	0.10
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.43	0.12
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	18.75	-0.09
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.84	0.23
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.25	0.30
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.64	0.36
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.71	0.37
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.41	0.41
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.02	0.41
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	16.92	0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.08	0.41
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.08	0.41
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.64	0.11
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.31	0.11
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.13	0.25
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.89	0.38
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.08	0.38
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.02	0.22
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.36	0.24
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.07	0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.72	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.35	0.39
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.10	0.24
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.13	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.51	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.10	0.41

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Cowry Daily Market Insight

06 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	0.41
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.11	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.06	0.41
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.18	0.15
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.27	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.76	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.35	0.35
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.65	0.13
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.18	0.40
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.01	0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.45	0.00
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	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.68	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.45	0.00
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	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.58	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	17.26	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.52	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.51	-0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	-0.03
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

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