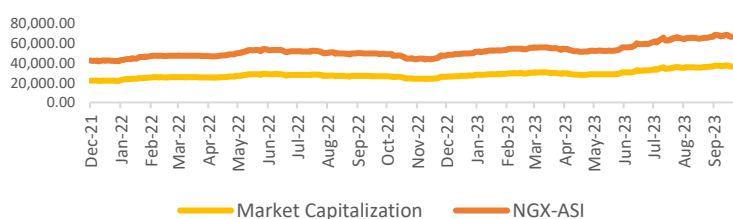




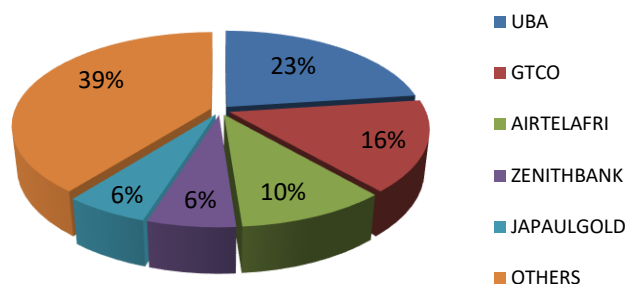
Domestic Equities Index Gains 4bps from Rally in Blue-Chip Stocks; Naira Edges the Dollar to N780.14.....

The Domestic bourse concluded the week in positive territory as its index recorded a modest gain of 0.04% to close at 70,849.38 points, marking a whole week of bullish market activity. As a result, the year-to-date gain climbed to 38.24%, as the bulls (33) outnumbered the bears (13). Specifically, we saw buy pressure on stocks such as VFDGROUP, MECURE, MEYER, FCMB and REGALINS; hence, their respective share prices appreciated by 9.97%, 9.80%, 9.72%, 9.38% and 9.38%. Sectorial performance was slightly bullish as three out of the five sub-sector gauges tracked closed in the green; NGX Banking, NGX Consumer Goods and NGX Oil/Gas increased by 0.03%, 0.05% and 0.86%, respectively. On the other hand, the NGX Insurance and Industrial Goods indices fell by 0.04% and 0.01%. Market activity dwindled, with total volume and value falling by 2.19% and 66.87%, to 556.7 million units valued at N5.56 billion. However, the total deals for the day increased by 2.25% to 6,308 trades. JAPAU LGOLD was the most traded security in terms of volume with 164.73 million units worth N317.72 million traded during the Friday session, while UBA was the most traded in terms of value, amounting to N1.28 billion.

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)	70,849.38	70,819.58	0.04	38.240
Deals	6,308	6,169	2.25	
Volume (millions)	556.70	569.19	(2.19)	
Value (₦' Millions)	5,562.29	16,790.86	(66.87)	
Market Cap (₦' billions)	38,925.06	38,910.83	0.04	39.441

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	728.46	728.21	0.03
NGX INSURANCE	291.04	291.15	-0.04
NGX CONSUMER GOODS	1,150.25	1,149.72	0.05
NGX OIL/GAS	963.05	954.84	0.86
NGX IND	2,847.90	2,847.96	-0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 10/11/2023	NIBOR as @ 09/11/2023	PPT
Overnight	17.1300	16.7500	0.38
1 Month	16.9200	17.0000	-0.08
3 Months	17.7500	17.5000	0.25
6 Months	18.3300	18.2500	0.08

Source: FMDQ

TENOR	NITTY as @ 10/11/2023	NITTY as @ 09/11/2023	PPT
1Month	7.2700	7.3400	-0.07
3 Months	9.3900	10.0600	-0.67
6 Months	12.5100	13.1900	-0.68
12 Months	19.9000	19.9000	0.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.11	0.00	15.05%	0.011
12.50% FGN MAR 2035	15	82.91	0.00	15.77%	0.023
16.25% FGN APR 2037	20	99.93	0.00	16.26%	0.016
12.98% FGN MAR 2050	30	76.90	0.00	16.94%	0.029

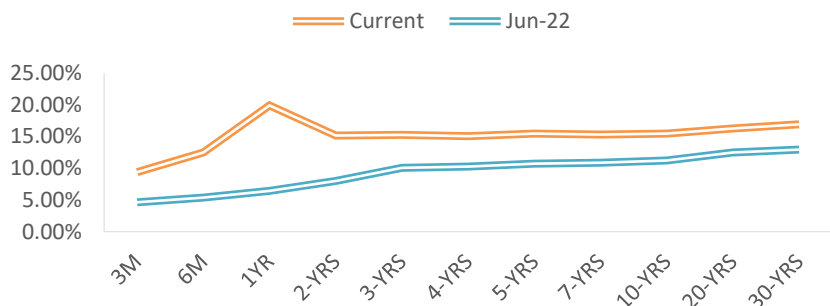
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.36	-0.92	11.09%	0.020
7.69% FEB 23, 2038	20	71.14	-1.26	11.95%	-0.005
7.62% NOV 28, 2047	30	67.06	-1.27	11.76%	-0.005

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR increased across the board for most of the maturities tracked, as illiquidity crippled the system, thus leading to an increase in the Overnight NIBOR by 0.38% to 17.13%. On the flipside, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN) decreased by 0.3% and 0.05% to 16.58% and 17.58% respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) moderated on Friday across all tenor gauges. Additionally, the average secondary market yield on Nigerian Treasury Bills was slightly bullish, decreasing by 1bp to 13.36%.

Bond Market

The secondary market for FGN Bonds remained quiet on Friday as the average yield across the short, mid and long of the curve stayed muted at 15.67% from the prior close.

In Nigeria's sovereign Eurobonds market, activity level was dominantly in the bearish region as negative sentiments pervaded the movement in yields. As a result, the average yield in the market inched higher by 27bps to close at 11.49% due to bearish sell interest.

Foreign Exchange Market

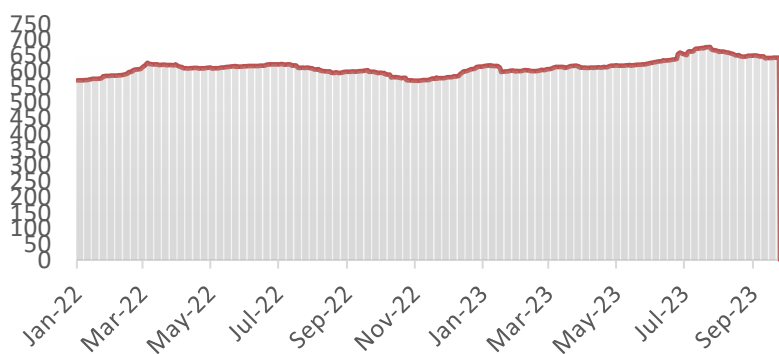
In the foreign exchange market, the Naira appreciated by 21.73% closing at N780.14 to the dollar from N996.75 per dollar the previous day. In the parallel market, the Naira also appreciated by 1.75% to N1,120 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1 on Friday. Brent crude increased by 1.36% to \$81.1 per barrel, while the West Texas Intermediate (WTI) crude oil also rose by 1.19% to \$76.64 per barrel.

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

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



USD/NGN Exchange Rate	10/11/2023	Previous	Daily %
I&E FX	₦780.14	₦996.75	21.73%
Parallel	₦1,120	₦1,140	1.75%

Major Currencies & Commodities	10/11/2023	Daily %	Yearly %
EURUSD	1.0685	0.18%	3.19%
GBPUSD	1.222	0.00%	3.27%
USDZAR	18.7593	0.61%	8.73%
USDEGP	30.8881	0.12%	26.90%
Crude Oil, \$/bbl	76.644	1.19%	-12.02%
Brent, \$/bbl	81.099	1.36%	-14.09%
Natural Gas, \$/MMBtu	3.046	0.16%	-51.38%
Coal, \$/T	123	0.41%	-62.15%
Gold, \$/t.oz	1945.31	-0.66%	9.90%
Wheat, \$/Bu	579.07	-0.29%	-30.81%
Palm Oil, MYR/T	3802	1.58%	-11.31%
Cocoa, \$/T	3994	1.14%	58.33%

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Cowry Daily Market Insight 10 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	8.29	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.78	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.78	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.97	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.79	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.11	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	18.80	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.31	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.63	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.95	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.00	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.62	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.22	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.28	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.21	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.21	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.30	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.75	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.19	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.16	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.13	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.48	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.93	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.15	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.99	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.40	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.21	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.28	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.71	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.21	0.00

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Cowry Daily Market Insight

10 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	17.03	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.20	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.11	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.35	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.45	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.81	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.40	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.71	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.25	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.12	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.46	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.70	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	18.04	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.34	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.76	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.48	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.49	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.31	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.48	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.08	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.40	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	16.65	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.12	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.30	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.56	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.55	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.37	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.05	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.25	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.47	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.32	0.00

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