



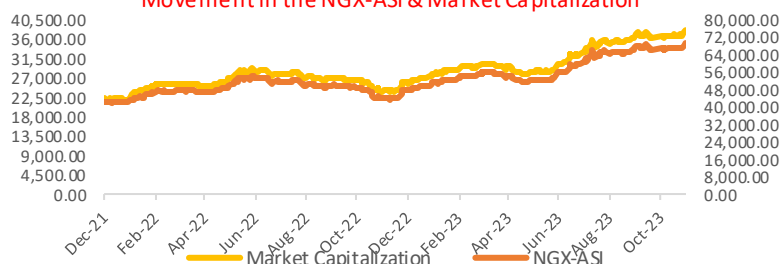
# Cowry Daily Market Insight 16 November 2023

MPR: 18.75%  
Oct'23 Inflation Rate: 27.33%  
Q2 2023 Real GDP: 2.51%

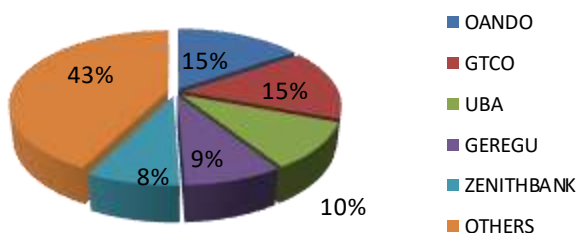
Investors Gain N5.9bn as ASI closes slightly positive by 0.02% to 71,025.16 Points; NIBOR Ends with a Mix of Movements as Liquidity Tightens....

Thursday saw a relatively subdued performance for the local bourse, with the index posting a modest 2bps gain. The bullish trend persisted due to robust buying interest and gradual window dressing activities by fund managers. Consequently, the All-Share Index (ASI) climbed to 71,025.16 points, and the market capitalization followed suit, reaching N39.06 trillion. Despite the positive market momentum, equity investors booked profits totaling N5.95 billion. The Nigerian Exchange Limited (NGX) reported more decliners (32) than gainers (23), yet the year-to-date return of the index maintained its upward trajectory at 38.58%. Noteworthy stocks like NSLTECH (10.00%), DEAPCAP (10.00%), CILEASING (9.95%), NNFM (9.85%), and SCSA (9.82%) attracted strong buying interest. On the flip side, ABCTrans (-10.00%), ETRANZACT (-9.93%), and ELLAHLAKES (-7.89%) experienced adverse price movements. Various sectors demonstrated mixed sentiment, with two out of the five tracked sectors closing in the red. The Banking and Oil & Gas indexes suffered the most significant setbacks, declining by 0.35% and 0.18%, respectively. The Industrial index closed mildly negative, while the Insurance and Consumer Goods indexes gained by 0.17% and 0.31%. Trading activity on the NGX reflected noticeable advancements in traded volume and total deals, increasing by 62.72% and 6.04%, respectively. The total traded volume reached 483.85 million units in 6,545 deals. However, the total value for the day decreased by 28.93% to N4.38 billion. At the close of the day, REGALINS emerged as the most traded security in terms of volume, with 104.34 million units worth N36.49 million, while OANDO took the lead in terms of value, amounting to N676.64 million.

Movement in the 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)   | 71,025.16 | 71,014.34 | 0.02      | 38.583 |
| Deals                   | 6,545     | 6,172     | 6.04      |        |
| Volume (millions)       | 483.85    | 297.35    | 62.72     |        |
| Value (₦ Millions)      | 4,378.93  | 6,161.11  | (28.93)   |        |
| Market Cap (₦ billions) | 39,059.62 | 39,053.66 | 0.02      | 39.923 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 728.16   | 730.70   | (0.35)      |
| NGX INSURANCE      | 289.64   | 289.15   | 0.17        |
| NGX CONSUMER GOODS | 1,153.37 | 1,149.77 | 0.31        |
| NGX OIL/GAS        | 952.79   | 954.54   | (0.18)      |
| NGX IND            | 2,815.40 | 2,815.42 | (0.00)      |

Source: NGX, Cowry Research

| TENOR     | NIBOR as @ 16/11/2023 | NIBOR as @ 15/11/2023 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 22.2500               | 21.5000               | 0.75  |
| 1 Month   | 14.7500               | 15.8800               | -1.13 |
| 3 Months  | 15.7500               | 17.0600               | -1.31 |
| 6 Months  | 17.0600               | 17.0000               | 0.06  |

Source: FMDQ

| TENOR     | NITTY as @ 16/11/2023 | NITTY as @ 15/11/2023 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| 1 Month   | 6.1600                | 6.1600                | 0.00  |
| 3 Months  | 8.4200                | 8.7400                | -0.32 |
| 6 Months  | 12.5000               | 12.3100               | 0.19  |
| 12 Months | 19.9100               | 20.0000               | -0.09 |

Source: FMDQ

| Bond Name            | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|----------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FG N MAR 2027 | 10               | 102.05    | 0.00    | 15.45%      | 0.015           |
| 12.50% FG N MAR 2035 | 15               | 82.91     | 0.00    | 15.77%      | 0.023           |
| 16.25% FG N APR 2037 | 20               | 99.97     | 0.00    | 16.25%      | 0.016           |
| 12.98% FG N MAR 2050 | 30               | 73.85     | 0.00    | 17.64%      | 0.036           |

Source: FMDQ

| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 86.65     | 0.07    | 10.67%      | 0.016           |
| 7.69% FEB 23, 2038 | 20               | 72.99     | 0.04    | 11.61%      | -0.009          |
| 7.62% NOV 28, 2047 | 30               | 69.24     | 0.02    | 11.39%      | -0.009          |

Source: FMDQ

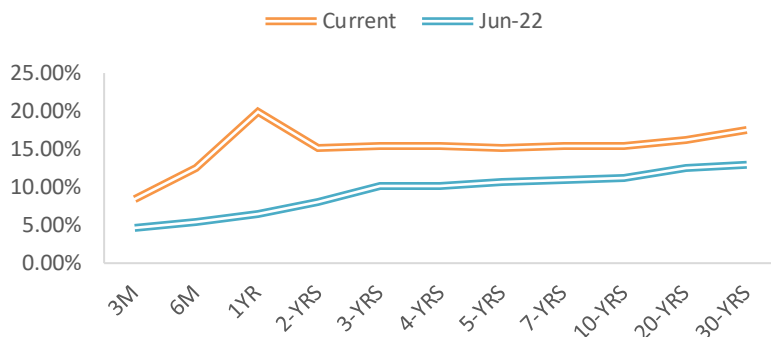
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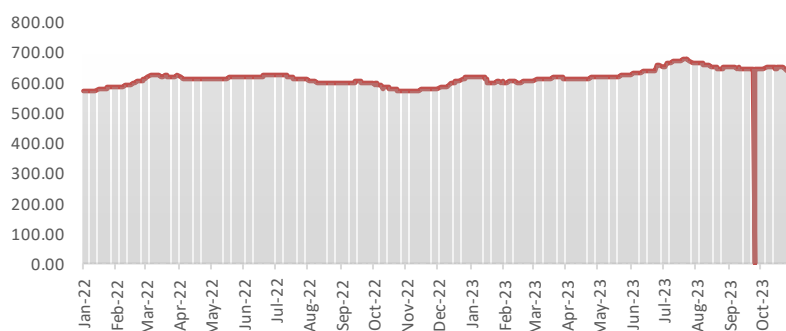


# Cowry Daily Market Insight 16 November 2023

## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Nigeria Interbank Offered Rate (NIBOR) closed with a mixed performance. The Overnight NIBOR saw an increase of 0.75%, closing at 22.25%. However, the 1-month and 3-month NIBOR rates retreated, while the 6-month NIBOR advanced by 6bps to 17.06%. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), experienced declines, reaching 22.21% (from 22.25%) and 22.92% (from 23.00%), respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited mixed movements across all tenor options. The 1-month and 6-month NITTY rates trended higher, while the 3-month and 12-month NITTY rates recorded declines. In the secondary market for Nigerian Treasury Bills, positive interest at the longer end of the yield curve resulted in the average secondary market yield decreasing by 50bps to close at 13.33%.

## Bond Market

In the bond market, trading was muted as the average yield on FGN Bonds stayed unchanged at 15.79%, despite positive interest in the MAR-24 Instrument.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity with buy sentiment evident across the short, mid, and long ends of the yield curve. This led to a decline in the average yield by a basis point movement to 11.12%.

## Foreign Exchange Market

Turning to the foreign exchange market, the Nigerian Naira had a mixed performance against the US dollar. The Naira depreciated by 2.70% in the official market, closing at N841.14 to the dollar compared to the previous rate of N818.99. In the parallel market, however, the Naira's performance remained positive, closing at N1,069 per dollar, compared to N1,135 previously. This suggests easing demand pressure for the US dollar in the parallel market.

## Global Commodity Market

In the global commodity market, oil prices were trading below \$80 per barrel, with Brent crude at \$79.93 per barrel and West Texas Intermediate (WTI) crude oil at around \$75.38 per barrel. The latest data from the EIA indicated a 7.6% decline in fuel product supplied halfway through November, aligning with the earlier report that the oil market might not be as tight as initially thought.

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

| USD/NGN Exchange Rate | 16/11/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦841.14    | ₦818.99  | 2.70%   |
| Parallel              | ₦1,069     | ₦1,135   | -5.81%  |

| Major Currencies & Commodities | 16/11/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD                         | 1.0867     | 0.19%   | 4.92%    |
| GBPUSD                         | 1.242      | 0.02%   | 4.74%    |
| USDZAR                         | 18.3586    | 1.01%   | 5.40%    |
| USDEGP                         | 30.85      | -0.16%  | 25.87%   |
| Crude Oil, \$/bbl              | 75.382     | -1.67%  | -6.73%   |
| Brent, \$/bbl                  | 79.933     | -1.54%  | -8.90%   |
| Natural Gas, \$/MMBtu          | 3.161      | -0.91%  | -51.30%  |
| Coal, \$/T                     | 123.25     | 0.61%   | -62.94%  |
| Gold, \$/t.oz                  | 1973.24    | 0.72%   | 12.07%   |
| Wheat, \$/Bu                   | 554.61     | -1.05%  | -32.77%  |
| Palm Oil, MYR/T                | 3998       | 0.50%   | 3.84%    |
| Cocoa, \$/T                    | 3998       | 1.50%   | 64.46%   |

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| Corporate Bond Issuer                  | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|-------------|------------|---------------|------------|-----------|---------|
| 15.75 STANBIC I 5-DEC-2023             | 17-Dec-18   | 05-Dec-23  | 15.75         | 4.01       | 8.28      | 0.00    |
| 17.25 FCMB III 8-DEC-2023              | 09-Dec-16   | 08-Dec-23  | 17.25         | 4.41       | 8.77      | 0.00    |
| 11.25 DANGCEM IA 30-MAY-2024           | 26-May-21   | 30-May-24  | 11.25         | 7.92       | 15.76     | 0.00    |
| 11.10 FLOURMILLS IIIB 27-FEB-2025      | 27-Feb-20   | 27-Feb-25  | 11.10         | 16.19      | 19.95     | 0.00    |
| 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20   | 30-Mar-25  | 13.00         | 13.85      | 16.79     | 0.01    |
| 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20   | 30-Apr-25  | 12.50         | 15.66      | 18.12     | 0.01    |
| 12.50 UNICAP I 28-MAY-2025             | 28-May-20   | 28-May-25  | 12.50         | 11.87      | 18.69     | -0.02   |
| 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22   | 27-Jul-25  | 13.50         | 15.03      | 17.31     | 0.00    |
| 15.75 UNION II 3-SEP-2025              | 07-Sep-18   | 03-Sep-25  | 15.75         | 14.38      | 16.64     | 0.00    |
| 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18   | 06-Oct-25  | 16.25         | 16.72      | 18.98     | 0.00    |
| 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18   | 12-Oct-25  | 16.50         | 16.78      | 19.04     | 0.00    |
| 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20   | 30-Nov-25  | 6.25          | 15.44      | 17.69     | 0.00    |
| 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20   | 15-Dec-25  | 5.50          | 14.05      | 16.29     | 0.00    |
| 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20   | 30-Dec-25  | 7.00          | 12.36      | 17.25     | 0.00    |
| 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21   | 16-Feb-26  | 8.50          | 14.09      | 16.32     | 0.00    |
| 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21   | 16-Feb-26  | 8.00          | 14.09      | 16.32     | 0.00    |
| 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21   | 31-Mar-26  | 13.00         | 15.76      | 18.31     | 0.01    |
| 14.5 FLOURMILLS I 9-MAY-2026           | 09-May-23   | 09-May-26  | 14.50         | 14.48      | 16.76     | 0.01    |
| 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21   | 30-May-26  | 12.50         | 14.15      | 16.37     | 0.00    |
| 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19   | 23-Jul-26  | 15.50         | 15.95      | 18.20     | 0.00    |
| 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22   | 30-Sep-26  | 13.50         | 14.19      | 16.40     | 0.00    |
| 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21   | 15-Dec-26  | 13.50         | 14.20      | 16.48     | 0.00    |
| 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19   | 17-Dec-26  | 14.25         | 15.61      | 17.91     | 0.00    |
| 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22   | 30-Apr-27  | 11.85         | 14.40      | 16.45     | 0.00    |
| 14.30 AXELA I 20-MAY-2027              | 20-May-20   | 20-May-27  | 14.30         | 15.77      | 18.03     | 0.00    |
| 14.00 ACSP I 15-JUN-2027               | 15-Jun-22   | 15-Jun-27  | 14.00         | 16.45      | 18.66     | 0.00    |
| 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20   | 23-Jul-27  | 12.00         | 17.60      | 19.38     | 0.00    |
| 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22   | 14-Sep-27  | 15.00         | 15.74      | 17.35     | 0.00    |
| 7.20 NMRC III 2-NOV-2027               | 02-Nov-20   | 02-Nov-27  | 7.20          | 16.54      | 18.78     | 0.00    |
| 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17   | 14-Dec-27  | 16.00         | 14.12      | 16.34     | 0.00    |

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|-----------------------|-------------|------------|---------------|------------|-----------|---------|
|-----------------------|-------------|------------|---------------|------------|-----------|---------|

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|   |           |           |       |       |              |      |
|---|-----------|-----------|-------|-------|--------------|------|
| 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20 | 14-Dec-27 | 6.25  | 15.63 | 16.98        | 0.00 |
| 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20 | 30-Dec-27 | 7.50  | 14.13 | 16.34        | 0.00 |
| 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21 | 05-May-28 | 13.00 | 14.23 | 16.42        | 0.00 |
| 17.00 NDEP I 13-JAN-2028                | 13-Jan-23 | 13-Jan-28 | 17.00 | 14.90 | 16.32        | 0.00 |
| 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21 | 30-May-28 | 13.50 | 15.32 | 16.28        | 0.00 |
| 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.79 | 18.01        | 0.00 |
| 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.54 | 18.71        | 0.00 |
| 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.66 | 16.90        | 0.00 |
| 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.43 | 18.55        | 0.00 |
| 12.85 PRESCO PLC 5-APR-2029             | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.48 | 17.32        | 0.00 |
| 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.91 | 16.45        | 0.00 |
| 16.20 UNION III 27-JUN-2029             | 27-Jun-19 | 27-Jun-29 | 16.20 | 18.16 | 18.70        | 0.00 |
| 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22 | 19-Jul-29 | 12.75 | 16.67 | 17.20        | 0.00 |
| 14.50 GERP I 28-JUL-2029                | 28-Jul-22 | 28-Jul-29 | 14.50 | 16.28 | 18.34        | 0.00 |
| 14.90 NMRC I 29-JUL-2030                | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.86 | 16.33        | 0.00 |
| 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.96 | 18.06        | 0.00 |
| 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20 | 16-Dec-30 | 6.25  | 15.96 | 16.48        | 0.00 |
| 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50  | 15.97 | 16.49        | 0.00 |
| 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 | 17.80 | 18.31        | 0.00 |
| 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.96 | 16.48        | 0.00 |
| 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.62 | 17.03        | 0.00 |
| 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21 | 23-Nov-31 | 13.00 | 15.53 | 16.30        | 0.00 |
| 13.25 PAT SPV PLC (GTD) 2-FEB-2032      | 02-Feb-22 | 02-Feb-32 | 13.25 | 15.91 | 16.59        | 0.00 |
| 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.61 | 17.13        | 0.00 |
| 13.00 DANGCEM IIC 30-APR-2032           | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.78 | 17.35        | 0.00 |
| 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22 | 30-Sep-32 | 14.50 | 16.04 | 16.64        | 0.00 |
| 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 16.75 | 17.02 | 17.66        | 0.00 |
| 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 | 15.84 | 16.37        | 0.00 |
| 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.52 | 17.05        | 0.00 |
| 13.25 LFZC II 16-MAR-2042               | 10-May-22 | 16-Mar-42 | 13.25 | 16.40 | 17.24        | 0.00 |
| 16.00 FCMB I (PERP)                     | 16-Feb-23 | -         | 16.00 | 16.32 | 17.30        | 0.00 |
| 15.25 LFZC III 29-MAR-2043              | 29-Mar-23 | 29-Mar-43 | 19.76 | 16.46 | <b>17.38</b> | 0.00 |

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