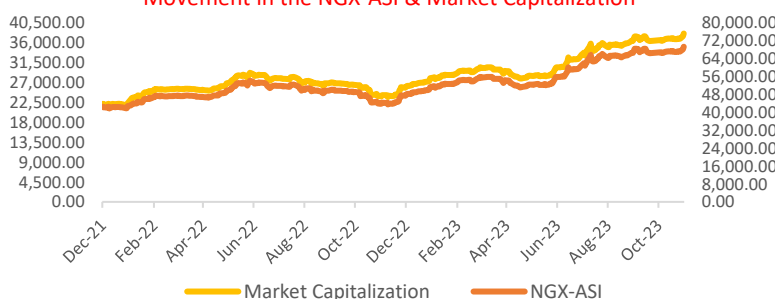




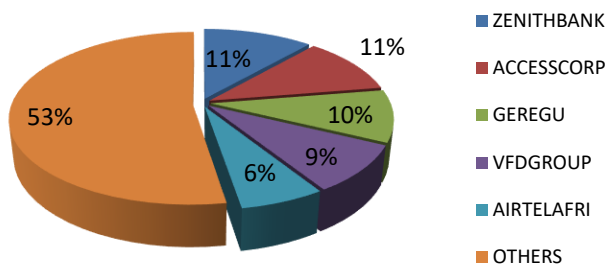
ASI Retreats by 15bps Ending Four Days Bullish Streak as Investors Offload N57.3bn; NITTY Crashes Across Tenor Buckets.....

The bears gained dominance on the stock exchange at the close of Mondays' trading, declining by 0.15% to 71,008.70 points to end the four days of bullish streak from profit booking activities from mid-large cap stocks. Resultantly, a total of N57.31 billion was wiped out from investors' pocket as market cap tanked to N39.05 trillion. Although the exchange printed more advancers (36) to the day's laggards (15), there was noticeable adverse movement in the share prices of RTBRISCOE (-9.84%), PRESTIGE (-9.09%), STANBIC (-7.08%), CWG (-3.14%) and CAVERTON (-2.78%) leading the downward trend. Across the sectors, performance was downbeat as the NGX Banking and Consumer Goods posted losses of 0.36% and 0.09% in that order, the Oil/Gas and Industrial Goods sectors remained flat. However, the Insurance sector was the sole gainer, advancing by 0.50%. Elsewhere, trading activity saw further decline as the total volume and value plunged by 18.83% and 27.77% to 358.45 million units, valued at N4.36 billion, respectively. However, the total deals for the day surged by 11.35% to 6,551 trades. At the conclusion of the trading session, ACCESSCORP emerged as the most actively traded security, with a total traded volume of 27.58 million units valued at N474.63 million, involving 284 trades, while ZENITHBANK was the most traded in terms of value, amounting to N502.95 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)	71,008.70	71,112.99	(0.15)	38.551
Deals	6,551	5,883	11.35	
Volume (millions)	358.45	441.58	(18.83)	
Value (₦' Millions)	4,357.81	6,032.96	(27.77)	
Market Cap (₦' billions)	39,050.61	39,107.92	(0.15)	39.891

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	725.53	728.16	-0.36
NGX INSURANCE	295.16	293.70	0.50
NGX CONSUMER GOODS	1,151.55	1,152.57	-0.09
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,814.22	2,814.22	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/11/2023	NIBOR as @ 17/11/2023	PPT
Overnight	22.6700	23.8300	-1.16
1 Month	17.9400	15.0800	2.86
3 Months	18.7500	16.1700	2.58
6 Months	19.3100	17.1700	2.14

Source: FMDQ

TENOR	NITTY as @ 20/11/2023	NITTY as @ 17/11/2023	PPT
1Month	6.6900	7.0000	-0.31
3 Months	8.6900	9.0900	-0.40
6 Months	12.2100	12.8100	-0.60
12 Months	19.2700	19.3600	-0.09

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	102.05	0.00	15.45%	0.015
12.50% FGN MAR 2035	15	82.91	0.00	15.77%	0.023
16.25% FGN APR 2037	20	99.11	-0.86	16.41%	0.018
12.98% FGN MAR 2050	30	73.56	-0.29	17.71%	0.037

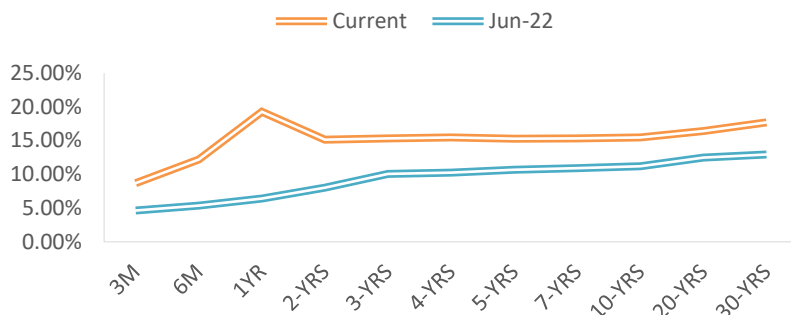
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.08	-0.03	10.53%	0.015
7.69% FEB 23, 2038	20	73.69	-0.14	11.49%	-0.010
7.62% NOV 28, 2047	30	70.20	-0.18	11.23%	-0.011

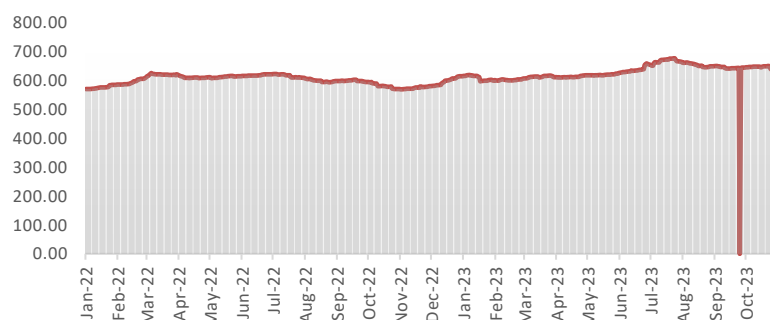
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) trended higher across most of the tracked maturities, with the exception of the Overnight NIBOR which declined by 1.16% to 22.67%. Additionally, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN) increased by 2.27% and 1.68% to 23.10% and 23.88%, respectively.

On the other hand, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed lower across all of the tracked tenors. The 1-month, 3-month, 6-month and 12-month NITTY declined by 0.31%, 0.40%, 0.60% and 0.09%, respectively. Consequently, the average secondary market yield on the Nigerian Treasury Bills was down by 52 bps across the short, mid and long end of the curve to close at 12.74% on the back of buy interest.

Bond Market

In the secondary market for FGN Bonds, trading on Monday exhibited bearish results as the average yield increased by 8 basis points (bps) to close at 15.81%. This negative sentiment was majorly due to yield expansions of 72bps and 41bps observed in the APR-49 and JUL-45 FGN bonds.

In Nigeria's sovereign Eurobonds market, the FGN Eurobonds were largely bearish for the maturities tracked, as the average secondary market yield closed higher at 10.98%.

Foreign Exchange Market

In the foreign exchange market, the Naira had a mixed performance against the US dollar. The Naira appreciated by 5.26% in the official market, closing at N750.14 to the dollar compared to the previous rate of N791.75. On the contrary, in the parallel market, Naira depreciated by 0.26% to close at N1,138 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1 on Monday, Brent crude advanced by 1.97% to \$82.2 per barrel, while the West Texas Intermediate (WTI) crude oil also increased by 1.79% to \$77.4 per barrel.

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

USD/NGN Exchange Rate	20/11/2023	Previous	Daily %
I&E FX	₦750.14	₦791.75	5.26%
Parallel	₦1,138	₦1,135	0.26%

Major Currencies & Commodities	20/11/2023	Daily %	Yearly %
EURUSD	1.0939	0.29%	6.80%
GBPUSD	1.248	0.18%	5.60%
USDZAR	18.4036	0.19%	6.30%
USDEGP	30.92	0.23%	26.20%
Crude Oil, \$/bbl	77.4	1.79%	-2.97%
Brent, \$/bbl	82.197	1.97%	-4.99%
Natural Gas, \$/MMBtu	2.911	-1.65%	-58.25%
Coal, \$/T	123.25	0.12%	-64.11%
Gold, \$/t.oz	1972.39	-0.38%	13.44%
Wheat, \$/Bu	551.7	0.17%	-32.80%
Palm Oil, MYR/T	3934	0.08%	2.05%
Cocoa, \$/T	4036	-1.15%	68.87%

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Cowry Daily Market Insight 20 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	8.05	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.51	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.82	0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.97	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.82	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.16	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	19.43	1.64
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.32	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.66	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.99	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.05	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.70	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.31	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.24	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.33	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.33	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.34	0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.77	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.38	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.21	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.41	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.49	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.92	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.45	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.08	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.67	0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.38	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.35	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.80	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.35	0.01

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Cowry Daily Market Insight 20 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	16.98	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.35	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.42	0.01
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.32	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.28	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.02	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.71	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.90	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.55	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.32	0.00
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	18.70	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	18.34	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.33	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.06	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	17.03	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.31	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	16.59	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.13	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.35	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.64	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.66	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	17.40	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.30	0.16
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.53	0.00

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