



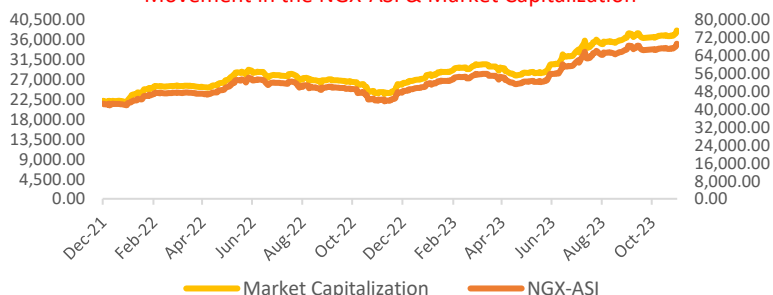
Cowry Daily Market Insight 22 November 2023

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

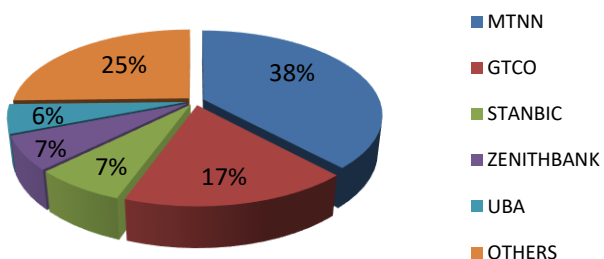
Mild Sell-Offs in Blue-Chip Stocks Nudge ASI by 0.09% at Midweek; NIBOR Rises for All Maturities on Tight Liquidity Condition.....

The domestic equities market closed southward at midweek, retreating from the previous day's gains by 0.09%, with the benchmark index dropping to 71,003.98 points. Although the Exchange recorded a higher number of gainers (36) than losers (15), mild sell-offs was seen in blue-chip stocks such as CILEASING, PRESTIGE, INTBREW, UPDCREIT and FBNH as their respective share prices trended downward by 7.56%, 7.55%, 5.56%, 4.60% and 4.00%. Sectoral performance was varied as two sectors gained as against two that lost while one stayed unchanged. Thus, the Banking and Insurance sectors posted marginal gains of 0.19% and 0.75%, while the Consumer Goods and Industrial Goods saw losses of 0.19% and 0.08%, and then the Oil/Gas index remained unchanged. Market activity showed further improvement as the total deals advanced by 1.95% to 6,677 trades, while the total traded value for the day surged by 128.85% to N7.37 billion. However, the total volume declined by 12.81% to 428.44 million units. The session's top trading volume was led by VERITASKAP, with 62.08 million units valued at N22.87 million, involving 125 trades, while MTNN was the most traded in terms of value, amounting to N2.81 billion.

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)	71,003.98	71,066.55	(0.09)	38.541
Deals	6,677	6,549	1.95	
Volume (millions)	428.44	491.40	(12.81)	
Value (₦' Millions)	7,373.01	3,221.80	128.85	
Market Cap (₦' billions)	39,047.96	39,082.42	(0.09)	39.881

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	730.24	728.86	0.19
NGX INSURANCE	303.70	301.45	0.75
NGX CONSUMER GOODS	1,148.93	1,151.09	-0.19
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,814.22	2,816.36	-0.08

Source: NGX, Cowry Research

TENOR	NIBOR as @ 22/11/2023	NIBOR as @ 21/11/2023	PPT
Overnight	25.5000	23.8300	1.67
1 Month	20.0000	17.6700	2.33
3 Months	19.5000	18.5800	0.92
6 Months	19.8800	19.1700	0.71

Source: FMDQ

TENOR	NITTY as @ 22/11/2023	NITTY as @ 21/11/2023	PPT
1Month	7.0200	6.4600	0.56
3 Months	9.7400	8.7900	0.95
6 Months	11.8300	12.3200	-0.49
12 Months	17.5300	17.6300	-0.10

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	0.00	16.41%	0.018
12.98% FGN MAR 2050	30	73.56	0.00	17.71%	0.037

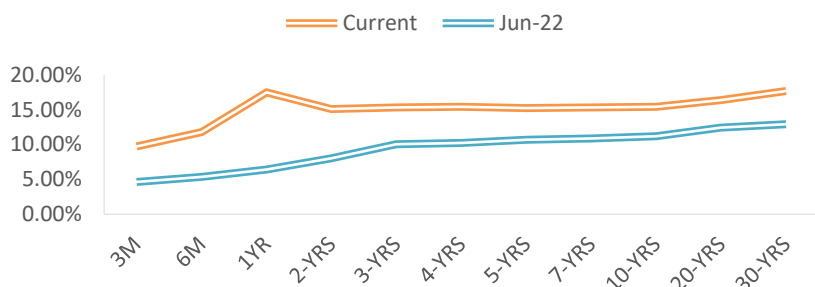
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.77	-0.03	10.31%	0.013
7.69% FEB 23, 2038	20	74.52	0.14	11.34%	-0.011
7.62% NOV 28, 2047	30	71.22	0.20	11.07%	-0.012

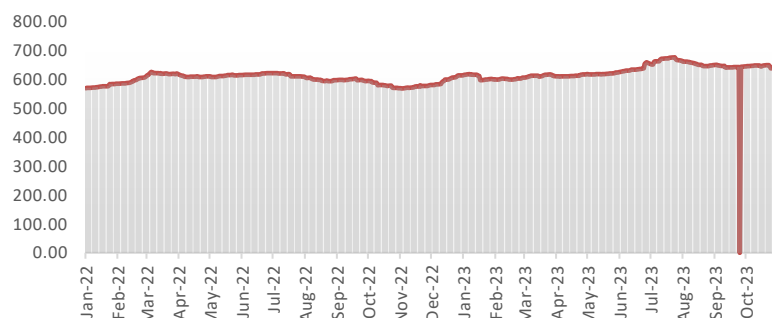
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

NIBOR rates increased across the board for all the maturities tracked, reflecting illiquidity in the financial system. Notably, the overnight NIBOR advanced by 1.67% to 25.50% from 23.83%. Likewise, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN) increased by 0.90% and 1.34% to 23.83% and 25.17%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed in the mix for the tracked tenors. The 1-month and 3-month NITTY increased by 0.56% and 0.95%, while the 6-month and 12-month NITTY declined by 0.49% and 0.10%, respectively. However, the average secondary market yield on the Nigerian Treasury Bills was quiet at midweek, as the average yield remained unchanged at 12.67%.

Bond Market

In the secondary market for FGN Bonds, market activity was in a quiet mode on Wednesday, as the average yield slightly moved by a base point to close at 15.82%.

In Nigeria's sovereign Eurobonds market, the FGN Eurobonds was mildly bullish for the maturities tracked, with the average secondary market yield retracting by 1bp to settle at 10.80%.

Foreign Exchange Market

In the foreign exchange market, Naira crashed across the FX markets. The Naira depreciated by 1.15% in the official market, closing at N840.53 to the dollar. This signifies a weakening of the Naira's value in the official exchange rate. Consequently, in the parallel market, Naira depreciated by 0.88% to close at N1,150 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1 on Wednesday. Brent crude declined by 4.26% to \$79 per barrel, while the West Texas Intermediate (WTI) crude oil also declined by 4.00% to \$74.7 per barrel.

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

USD/NGN Exchange Rate	22/11/2023	Previous	Daily %
I&E FX	₦840.53	₦830.97	1.15%
Parallel	₦1,150	₦1,140	0.88%

Major Currencies & Commodities	22/11/2023	Daily %	Yearly %
EURUSD	1.0885	-0.22%	4.70%
GBPUSD	1.249	-0.38%	3.64%
USDZAR	18.7478	0.67%	10.11%
USDEGP	30.85	0.00%	25.76%
Crude Oil, \$/bbl	74.66	-4.00%	-4.36%
Brent, \$/bbl	78.936	-4.26%	-6.98%
Natural Gas, \$/MMBtu	2.869	0.79%	-61.70%
Coal, \$/T	122.3	-0.16%	-64.77%
Gold, \$/t.oz	2001.8	0.17%	14.44%
Wheat, \$/Bu	563.23	1.48%	-30.76%
Palm Oil, MYR/T	3988	0.89%	-2.85%
Cocoa, \$/T	4223	-0.09%	76.18%

IMPORTANT DISCLOSURES

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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	13.83	0.01
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	16.83	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.18	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	19.42	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.33	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.66	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	19.00	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.06	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.71	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.31	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.24	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.34	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.34	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.36	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.77	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.38	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.22	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.41	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.50	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	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.45	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.09	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.67	0.00
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	0.00

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	16.98	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.36	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	0.00
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	16.29	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	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.91	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	18.05	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	18.32	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	16.65	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	17.31	0.00
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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