



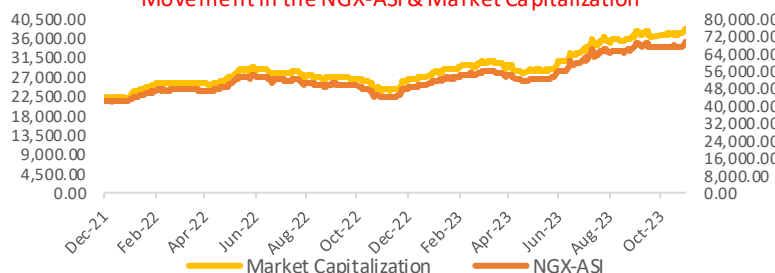
# Cowry Daily Market Insight 23 November 2023

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

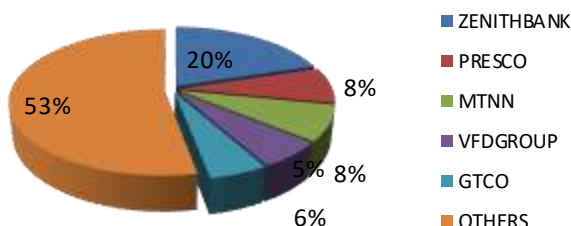
Investors Drive Up Nigerian Stocks, ASI Surges by 0.07% on Positive Repricing; Naira Beaten Across FX Markets on Limited Dollar Supply ....

The Nigerian stock market witnessed a positive trajectory on Thursday, driven by investors' bullish optimism, particularly targeting low and medium-cap stocks with strong fundamentals. The local bourse closed with a 0.07% gain, reaching 71,052.85 points, resulting in N26.9 billion worth of gains. This positive performance is attributed to ongoing portfolio rebalancing activities ahead of the year-end and the dividend earning season. The market cap of listed equities also advanced by 0.07% to N39.07 trillion, contributing to a year-to-date return of 38.63%. The day saw more gainers (39) than losers (19), reflecting the prevailing bullish momentum. Notable stocks such as BETAGLASS (10.00%), MULTIVERSE (9.98%), MECURE (9.97%), ENAMELWA (9.97%), and DEAPCAP (9.84%) attracted strong buying interest from investors. On the downside, ELLAHLAKES (-9.89%), OMATEK (-9.17%), and ACADEMY (-5.56%) experienced adverse price movements, leading the laggards for the day. Across the sectors, positive sentiment prevailed, with three out of the five tracked sectors closing in the green. The Insurance, Banking, and Industrial indexes recorded significant advancements, rising by 1.27%, 0.03%, and 0.04%, respectively. Conversely, the Consumer Goods index closed mildly negative by 0.05%, influenced by sell sentiment in the sector, while the Oil & Gas index traded lull. Trading activity on the NGX reflected an increase in the traded volume by 31.57% to 563.71 million units. However, the day's total deals and value experienced declines of 1.47% and 53.32%, amounting to 6,579 deals and N3.44 billion, respectively. UNIVINSURE emerged as the most traded security in terms of volume, with 164.30 million units worth N41.98 million, while ZENITHBANK led in terms of value, amounting to N694.2 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)	71,052.85	71,003.98	0.07	38.633
Deals	6,579	6,677	(1.47)	
Volume (millions)	563.71	428.44	31.57	
Value (₦ Millions)	3,442.05	7,373.01	(53.32)	
Market Cap (₦ billions)	39,074.83	39,047.96	0.07	39.978

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	730.47	730.24	0.03
NGX INSURANCE	307.57	303.70	1.27
NGX CONSUMER GOODS	1,148.32	1,148.93	(0.05)
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,815.29	2,814.22	0.04

Source: NGX, Cowry Research

TENOR	NIBOR as @ 23/11/2023	NIBOR as @ 22/11/2023	PPT
Overnight	26.6900	25.5000	1.19
1 Month	21.1900	20.0000	1.19
3 Months	20.6300	19.5000	1.13
6 Months	21.4400	19.8800	1.56

Source: FMDQ

TENOR	NITTY as @ 23/11/2023	NITTY as @ 22/11/2023	PPT
1 Month	6.5100	7.0200	-0.51
3 Months	8.7900	9.7400	-0.95
6 Months	11.8000	11.8300	-0.03
12 Months	18.1000	17.5300	0.57

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	102.05	0.00	15.45%	0.015
12.50% FGN MAR 2035	15	79.85	-3.06	16.47%	0.030
16.25% FGN APR 2037	20	98.00	-1.11	16.62%	0.020
12.98% FGN MAR 2050	30	74.26	0.70	17.54%	0.035

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.67	-0.10	10.34%	0.013
7.69% FEB 23, 2038	20	74.58	0.06	11.33%	-0.012
7.62% NOV 28, 2047	30	71.28	0.06	11.06%	-0.012

Source: FMDQ

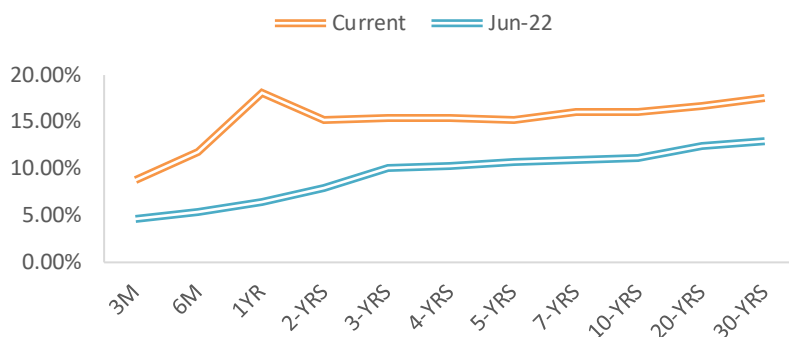
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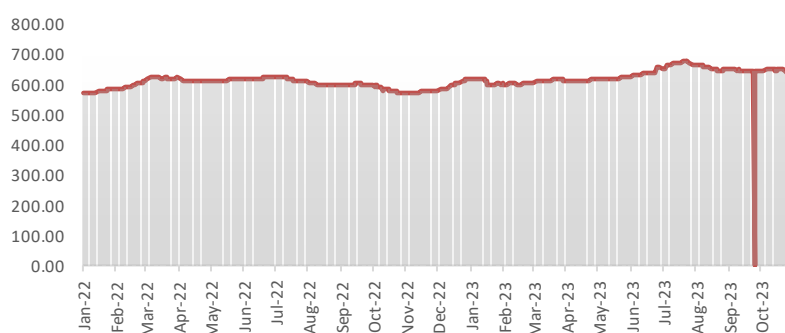


# Cowry Daily Market Insight 23 November 2023

## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Nigeria Interbank Offered Rate (NIBOR) exhibited upward trends across all tenor buckets due to financial system illiquidity, despite expectations of a N907 billion FAAC inflow. The Overnight NIBOR rose by 1.19%, closing at 26.69%, reflecting liquidity strain. Additionally, the 1-month, 3-month, and 6-month NIBOR rates increased, reaching 21.19%, 20.63%, and 21.44%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), moved higher, reaching 25.67% and 26.67%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed a decrease across the 1-month, 3-month, and 6-month tenor options, with respective yields falling by 51bps, 95bps, and 3bps. In the secondary market for Nigerian Treasury Bills, positive interest at the longer end of the yield curve led to a 10bps decline in the average secondary market yield, closing at 12.57%.

## Bond Market

Trading in the bond market leaned bearish across the short and mid end of the curve, causing the average yield on FGN Bonds to rise by 26bps, closing at 16.08%. The JUN-53 bond emerged as the best performer with a -26bps change, while the APR-29 and MAY-29 bonds were the worst performers, experiencing a 71bps increase in their respective yields.

In Nigeria's sovereign Eurobonds market, buy sentiment was evident across the short, mid, and long ends of the yield curve, resulting in a one-basis-point decline in the average yield to 10.79%.

## Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira had a lackluster performance against the US dollar. The Naira depreciated by 13.78% in the official market, closing at N956.33 to the dollar. In the parallel market, the Naira's performance remained subdued, depreciating by 0.17% day-on-day to close at N1,152 per dollar as the supply of FX into the currency was met with heightened demand for the greenback.

## Global Commodity Market

In the global commodity market, oil prices faced downward pressure, with Brent Crude trading at \$80.44 per barrel and WTI at \$75.53 per barrel. This decline was influenced by OPEC+ delaying its meeting and a notable build in U.S. crude stocks according to the latest EIA oil inventory report.

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

USD/NGN Exchange Rate	23/11/2023	Previous	Daily %
I&E FX	₦956.33	₦840.53	13.78%
Parallel	₦1,152	₦1,150	0.17%

Major Currencies & Commodities	23/11/2023	Daily %	Yearly %
EURUSD	1.0899	0.11%	4.71%
GBPUSD	1.253	0.34%	3.50%
USDZAR	18.8326	-0.22%	10.47%
USDEGP	30.9171	0.22%	25.83%
Crude Oil, \$/bbl	75.537	-2.03%	-3.25%
Brent, \$/bbl	80.443	-1.85%	-5.42%
Natural Gas, \$/MMBtu	2.905	0.26%	-59.46%
Coal, \$/T	122.15	-0.12%	-64.74%
Gold, \$/t.oz	1992.51	0.14%	13.52%
Wheat, \$/Bu	558.14	0.43%	-29.62%
Palm Oil, MYR/T	3951	-0.93%	-2.20%
Cocoa, \$/T	4173	-1.28%	74.09%

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# Cowry Daily Market Insight

23 November 2023

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	8.05	0.00
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	8.51	0.00
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	13.84	0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	19.98	0.00
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	16.84	0.01
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	18.19	0.01
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	19.41	-0.01
13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.03	17.33	0.00
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	16.67	0.00
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	19.00	0.00
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	19.06	0.00
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	17.71	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	16.32	0.00
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	17.23	0.00
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	16.34	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	16.34	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	18.37	0.01
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	16.78	0.01
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	16.38	0.00
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	18.22	0.00
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	16.41	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	16.50	0.00
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	17.92	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	18.09	0.00
14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	18.67	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	18.81	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	16.35	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	17.00	0.00
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	16.36	0.02
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	16.45	0.00
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	18.02	0.16
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	16.91	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	17.13	0.00
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	19.41	0.68
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	17.91	0.71
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	18.34	0.71
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	18.05	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	17.17	0.00
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	17.17	0.68
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	18.98	0.68
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	17.16	0.66
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	17.10	0.68
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	16.71	0.07
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	17.10	0.40
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	17.78	0.51
13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.78	18.00	0.65
14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	17.29	0.65
13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.02	18.30	0.65
13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.84	17.08	0.64
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.52	17.74	0.71
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	17.58	0.69
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	17.45	0.18
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	17.71	0.15

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