



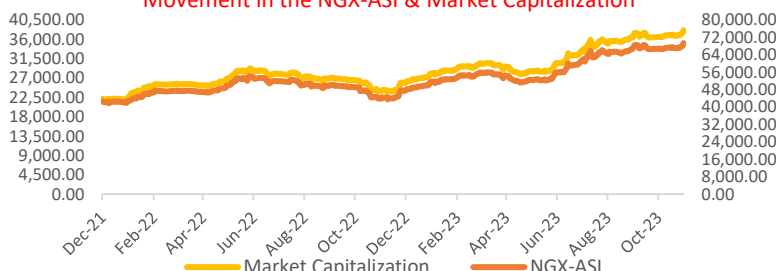
Cowry Daily Market Insight 24 November 2023

MPR: 18.75%
Oct'23 Inflation Rate: 27.33%
Q3 2023 Real GDP: 2.54%

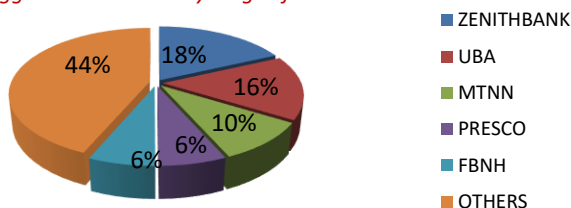
Investors Reap N98bn Profit as Market Sustains Upbeat Momentum with 0.25% Gains; NIBOR Crashes on System Liquidity Ease

The domestic bourse extended its positive streak as investors reap N98bn profit, recording a 0.25% gain in its All Share Index to close at 71,230.48 points, thereby concluding the trading week on a bullish note. Market sentiment was positive as the number of gainers (33) outnumbered that of losers (21), impacting the market cap of listed equities which gained 0.25% to N39.17 trillion. Specifically, today's gains were propelled by a rally in stocks such as NLSTECH, MECURE, NEIMETH, MULTIVERSE and SUNUASSUR, as their share prices appreciated by (10.00%), (9.90%), (9.85%), (9.83%) and (9.71%), respectively. Despite the overall bullish sentiment, some sectoral sub-gauges witnessed slight declines: the NGX Insurance and NGX Consumer Goods indexes declined by 0.62% and 0.16%. On the flipside, NGX Banking and the NGX Industrial Goods indices rose by 1.62% and 0.01%, while the Oil/Gas sector had a lull performance. Market activity was robust as total deals, volume and value increased by 4.48%, 3.38% and 24.07%, amounting to 6,874 trades, 582.77 million units and N4.27 billion, respectively. At the conclusion of the trading session, VERITASKAP emerged as the most actively traded security, with a total traded volume of 107.05 million units valued at N46.12 million, involving 261 trades, while ZENITHBANK was the most traded in terms of value, amounting to N773.81 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)	71,230.48	71,052.85	0.25	38.983
Deals	6,874	6,579	4.48	
Volume (millions)	582.77	563.71	3.38	
Value (₦ Millions)	4,270.62	3,442.05	24.07	
Market Cap (₦ billions)	39,172.52	39,074.83	0.25	40.328

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	742.29	730.47	1.62
NGX INSURANCE	305.66	307.57	-0.62
NGX CONSUMER GOODS	1,146.43	1,148.32	-0.16
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,815.35	2,815.29	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 24/11/2023	NIBOR as @ 23/11/2023	PPT
Overnight	24.2500	26.6900	-2.44
1 Month	20.0000	21.1900	-1.19
3 Months	19.6700	20.6300	-0.96
6 Months	19.6700	21.4400	-1.77

Source: FMDQ

TENOR	NITTY as @ 24/11/2023	NITTY as @ 23/11/2023	PPT
1Month	6.6200	6.5100	0.11
3 Months	9.1100	8.7900	0.32
6 Months	12.0300	11.8000	0.23
12 Months	16.6200	18.1000	-1.48

Source: FMDQ

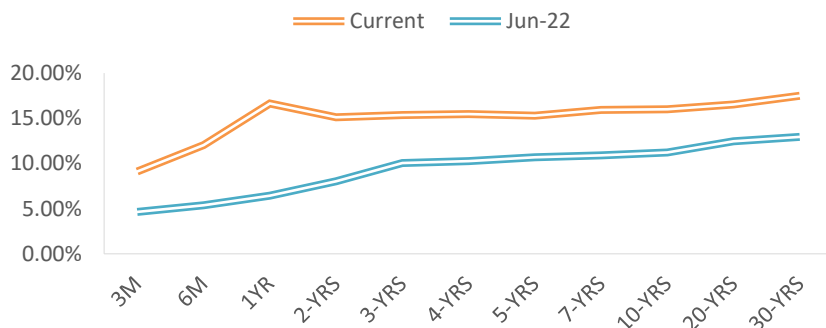
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	102.05	0.00	15.45%	0.015
12.50% FGN MAR 2035	15	80.35	0.50	16.35%	0.029
16.25% FGN APR 2037	20	98.57	0.57	16.51%	0.019
12.98% FGN MAR 2050	30	74.48	0.23	17.49%	0.035

Source: FMDQ

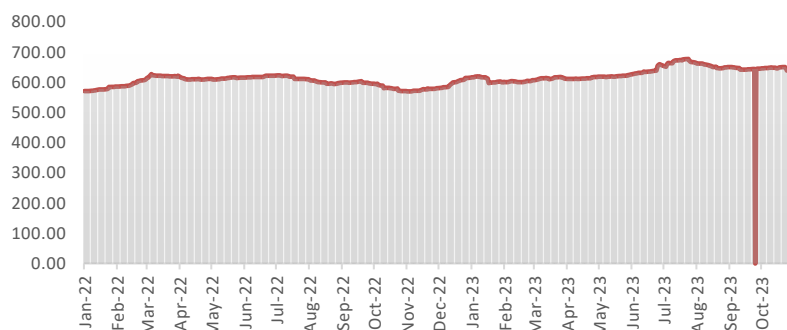
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.55	-0.12	10.38%	0.013
7.69% FEB 23, 2038	20	74.35	-0.23	11.37%	-0.011
7.62% NOV 28, 2047	30	71.02	-0.26	11.10%	-0.012



NAIRA YIELD CURVE



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



Money Market

In the money market, the Nigeria Interbank Offered Rate (NIBOR) exhibited downward trends across all tenor buckets due to improved liquidity conditions, following expectations of a N907 billion FAAC inflow. The Overnight NIBOR declined by 2.44%, closing at 24.25%. Additionally, the 1-month, 3-month, and 6-month NIBOR rates decreased by 1.19%, 0.96%, and 1.77%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), closed lower at 23.75% and 24.58%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed an increase across the 1-month, 3-month, and 6-month tenor options, with respective yields rising by 11bps, 32bps, and 23bps. In the secondary market for Nigerian Treasury Bills, positive interest across the short, mid and long ends of the yield curve led to a 207bps decline in the average secondary market yield, closing at 10.50%.

Bond Market

Trading in the bond market leaned bullish across the short, mid and long ends of the curve, causing the average yield on FGN Bonds to decline by 16bps, closing at 15.91%. The MAR-24 bond emerged as the best performer with a -193bps change in its yield.

In Nigeria's sovereign Eurobonds market, sell sentiment was evident across the short, mid, and long ends of the yield curve, resulting in a 4bps increase in the average yield to 10.83%.

Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira had a mixed performance against the US dollar. The Naira appreciated by 16.88% in the official market, closing at N794.89 to the dollar. In the parallel market, the Naira's performance remained subdued, depreciating by 0.26% day-on-day to close at N1,155 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, Brent Crude rose by 0.12% to trade at \$81.52 per barrel, while the WTI Crude faced a decline of 0.96% to \$76.36 per barrel.

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

USD/NGN Exchange Rate	24/11/2023	Previous	Daily %
I&E FX	N794.89	N956.33	16.88%
Parallel	N1,155	N1,152	0.26%

Major Currencies & Commodities	24/11/2023	Daily %	Yearly %
EURUSD	1.0930	0.24%	5.15%
GBPUSD	1.259	0.48%	4.14%
USDZAR	18.9362	0.73%	10.81%
USDEGP	30.8941	0.14%	25.74%
Crude Oil, \$/bbl	76.361	-0.96%	-0.35%
Brent, \$/bbl	81.522	0.12%	-2.59%
Natural Gas, \$/MMBtu	2.834	-3.02%	-60.37%
Coal, \$/T	122.15	0.00%	-64.87%
Gold, \$/t.oz	2000.4	0.43%	13.94%
Wheat, \$/Bu	551.79	-1.14%	-31.04%
Palm Oil, MYR/T	3890	-1.54%	-6.04%
Cocoa, \$/T	4244	1.70%	77.65%

IMPORTANT DISCLOSURES

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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	6.44	-1.61
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	6.89	-1.62
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	11.48	-2.36
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	19.20	-0.77
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	16.36	-0.48
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	17.98	-0.20
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	17.82	-1.58
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	16.05	-1.18
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	18.09	-0.28
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	16.78	-0.28
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	18.23	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	17.93	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	16.36	0.00

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6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	16.99	0.00
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	16.36	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	16.42	0.00
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	18.02	-0.03
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	17.00	0.00
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	19.27	-0.14
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	17.77	-0.14
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	18.33	-0.14
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	17.03	0.00
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	17.03	-0.14
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	18.85	-0.14
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	17.03	-0.13
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	17.09	-0.14
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	16.63	-0.01
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	17.00	-0.08
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	17.65	-0.10
13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.78	17.87	-0.13
14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	17.16	-0.13
13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.02	18.18	-0.13
13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.84	16.93	-0.13
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.52	17.60	-0.14
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	17.49	-0.14
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	17.42	-0.09
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	17.60	-0.03

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