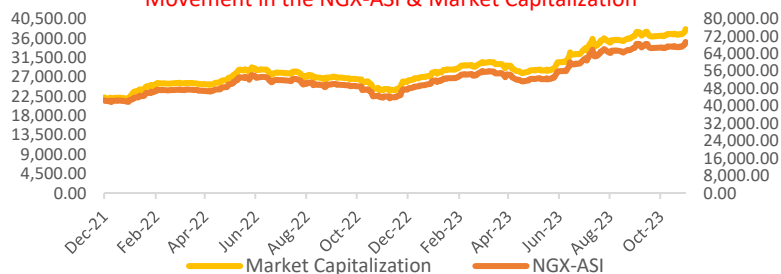




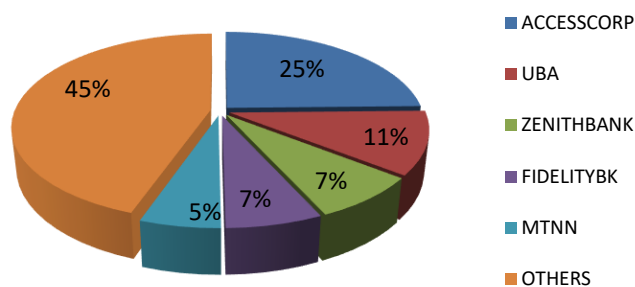
ASI Climbs 0.17% to New High as Window Dressing Sustains Momentum; Naira Crashes Across FX Markets

The bulls gained dominance on the stock exchange at the close of Mondays' session, increasing by 0.17% to 71,353.81 points, thus the market exhibited more gainers (32) than losers (20). Notwithstanding, the market cap of listed equities tanked by 0.34% N39.04 trillion, due to the exit of UNION BANK from the stock exchange. Share prices of FBNH, JOHNNHOLT, TANTALIZER, MULTIVERSE and SUNUASSUR expanded by 10.00%, 10.00%, 10.00%, 9.98% and 9.73%, respectively. Performance for most sub-sector gauges tracked was quite bullish: NGX Banking, NGX Insurance and NGX Industrial Goods indices advanced by 1.72%, 0.01% and 0.01%, respectively. In contrast, the Consumer Goods sector faced a decline of 0.99% while the Oil/Gas sector held steady from the previous session. Trading activity saw further improvement as the total deals, volume and value surged by 34.81%, 28.12% and 39.21% to 9,267 trades, 746.67 million units, valued at N5.95 billion, respectively. At the close of the trading session, UNIVINSURE emerged as the most actively traded security, with a total volume of 161 million units valued at N46.83 million, while ACCESSCORP was the most traded in terms of value, amounting to N1.47 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)	71,353.81	71,230.48	0.17	39.224
Deals	9,267	6,874	34.81	
Volume (millions)	746.67	582.77	28.12	
Value (₦ Millions)	5,945.25	4,270.62	39.21	
Market Cap (₦ billions)	39,040.09	39,172.52	(0.34)	39.853

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	754.95	742.29	1.71
NGX INSURANCE	305.67	305.66	0.00
NGX CONSUMER GOODS	1,135.12	1,146.43	-0.99
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,815.62	2,815.35	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 27/11/2023	NIBOR as @ 24/11/2023	PPT
Overnight	21.0800	24.2500	-3.17
1 Month	20.0000	20.0000	0.00
3 Months	19.8800	19.6700	0.21
6 Months	19.9000	19.6700	0.23

Source: FMDQ

TENOR	NITTY as @ 27/11/2023	NITTY as @ 24/11/2023	PPT
1Month	5.8100	6.6200	-0.81
3 Months	8.2100	9.1100	-0.90
6 Months	11.2700	12.0300	-0.76
12 Months	16.6700	16.6200	0.05

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	15.44%	0.015
12.50% FGN MAR 2035	15	80.35	0.00	16.35%	0.029
16.25% FGN APR 2037	20	98.57	0.00	16.51%	0.019
12.98% FGN MAR 2050	30	74.48	0.00	17.49%	0.035

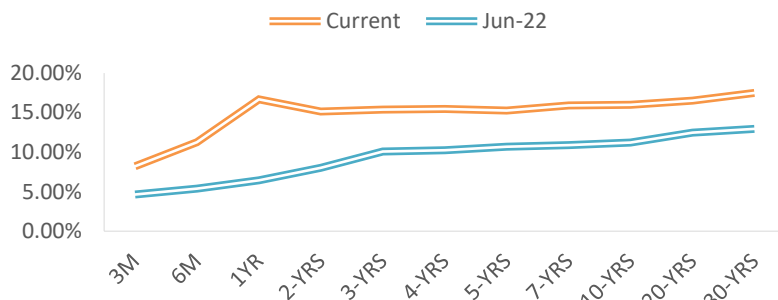
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.46	-0.09	10.41%	0.014
7.69% FEB 23, 2038	20	74.22	-0.13	11.39%	-0.011
7.62% NOV 28, 2047	30	70.85	-0.17	11.13%	-0.012

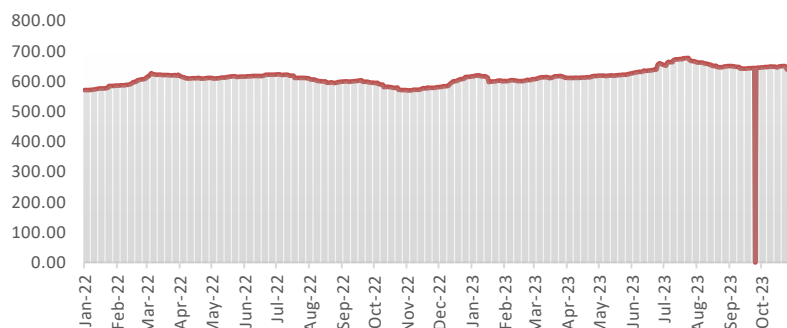
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates moved largely upward across all maturity gauges, despite the overnight NIBOR retreating by 3.17% to reach 21.08%. This southward movement in the Overnight NIBOR comes as the level of system liquidity eased, following expectations of a N907 billion FAAC inflow. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), closed lower at 18.33% and 19.25%, 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 dropping by 81bps, 90bps, and 76bps. However, the average secondary market yield on Nigerian Treasury bills closed higher by a base point to 10.51%.

Bond Market

Trading in the bond market leaned bullish, as a result of a -93bps change in the MAR-24 paper, causing the average yield on FGN Bonds to decline by 4bps, to close at 15.87%.

In Nigeria's sovereign Eurobonds market, sell sentiment was evident across the short, mid, and long ends of the yield curve, resulting in a 2bps increase in the average yield to 10.86%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 2.48% in the official market, closing at N814.60 to the dollar from N794.89 per dollar. In the parallel market, the Naira's performance remained subdued, closing at N1,158 against the US dollar.

Global Commodity Market

In the global commodity market, Brent Crude declined by 0.86% to trade at \$79.89 per barrel, while the WTI Crude also faced a decline of 0.73% to \$74.99 per barrel.

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

USD/NGN Exchange Rate	27/11/2023	Previous	Daily %
I&E FX	₦814.60	₦794.89	2.48%
Parallel	₦1,158	₦1,155	0.26%

Major Currencies & Commodities	27/11/2023	Daily %	Yearly %
EURUSD	1.0928	-0.10%	5.74%
GBPUSD	1.262	0.13%	5.54%
USDZAR	18.7049	-0.61%	9.10%
USDEGP	30.8947	0.14%	25.90%
Crude Oil, \$/bbl	74.992	-0.73%	-3.25%
Brent, \$/bbl	79.889	-0.86%	-4.81%
Natural Gas, \$/MMBtu	2.754	-3.54%	-60.80%
Coal, \$/T	128	4.92%	-66.32%
Gold, \$/t.oz	2011.89	0.50%	15.56%
Wheat, \$/Bu	544.53	-0.77%	-30.38%
Palm Oil, MYR/T	3891	0.03%	-7.77%
Cocoa, \$/T	4220	-0.57%	73.09%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 27 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	6.44	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.85	-0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.92	-0.56
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.20	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.37	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.99	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.82	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.34	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.68	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	19.01	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.07	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.72	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.33	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	16.05	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.35	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.35	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.10	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	16.79	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.39	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.24	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	16.51	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.94	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.44	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.10	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.67	0.01
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	18.82	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.36	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 27 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	16.99	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.37	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	16.42	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.03	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	16.91	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	17.00	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.27	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.77	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.33	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	17.03	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.04	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.85	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.03	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.09	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.63	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	17.00	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.65	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.87	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.17	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	18.18	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.94	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.60	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.49	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.43	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.60	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.