



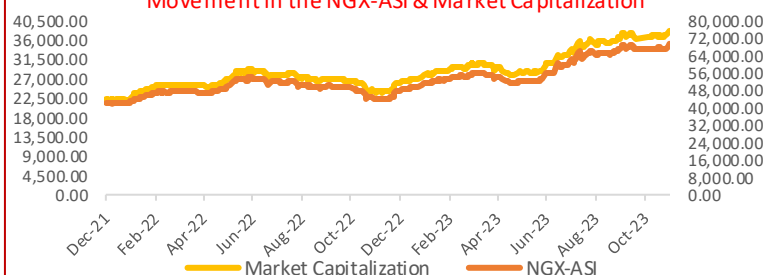
# Cowry Daily Market Insight 30 November 2023

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

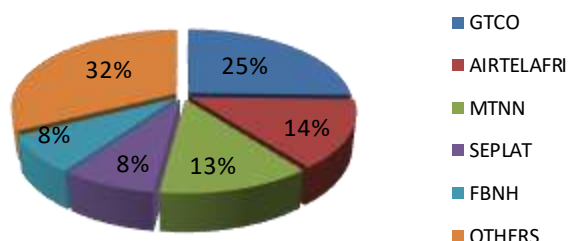
## ASI Soars by 0.11% Amid Bargain Hunting in Low-Mid Cap Stocks; Naira Skids Across FX Segment on Low Supply....

In Thursday's trading session, the local stock market demonstrated resilience, closing with a positive gain of 0.11% as the benchmark index continued its upward trajectory, reaching 71,365.25 index points. Equity investors appeared focused on seizing opportunities within the low-cap to mid-cap stocks, which presented attractive entry points. The market cap of listed equities also saw a commendable uptick of 0.11%, reaching N39.05 trillion. This contributed to a noteworthy year-to-date return of 39.25%, driven by robust bargain hunting that resulted in gains of N44.2 billion despite the exchange reporting more losers (32) than gainers (25) on this trading day. Trading activity on the NGX reflected a substantial increase, with traded volume rising by 49.77% to 540.09 million units and the total traded value also saw a significant uptick of 54.95%, reaching N10.24 billion. Despite these positive indicators, the total number of deals experienced a slight decline of 0.96% to 6,516 deals. Leading the gainers for the day were NNFM (10.00%), THOMASWY (9.62%), MECURE (9.09%), CHAMPION (7.69%), and ETI (6.25%), which attracted strong buying interest from investors. On the downside, NSLTECH (-9.72%), UNITYBNK (-9.68%), and TANTALIZER (-9.43%) experienced adverse price movements as they led the laggards for the day. Across various sectors, investor sentiment appeared to wane, with negative performances in the Insurance, Banking, Consumer Goods, and Oil & Gas indexes, declining by 0.83%, 0.41%, 0.32%, and 0.14%, respectively, due to pressured sell-offs. Conversely, the Industrial index closed mildly positive by 0.07%, influenced by renewed sentiment in the sector. Closing the trading day, GTCO emerged as the most traded security in both volume and value, with 67.229 million units worth N2.60 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)	71,365.25	71,283.34	0.11	39.246
Deals	6,516	6,579	(0.96)	
Volume (millions)	540.09	360.60	49.77	
Value (₦ Millions)	10,243.21	6,610.74	54.95	
Market Cap (₦ billions)	39,051.94	39,007.78	0.11	39.896

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	748.05	751.14	(0.41)
NGX INSURANCE	302.78	305.31	(0.83)
NGX CONSUMER GOODS	1,141.95	1,145.63	(0.32)
NGX OIL/GAS	1,046.66	1,048.10	(0.14)
NGX IND	2,782.36	2,780.39	0.07

Source: NGX, Cowry Research

TENOR	NIBOR as @ 30/11/2023	NIBOR as @ 29/11/2023	PPT
Overnight	17.8000	17.5600	0.24
1 Month	15.7300	18.6200	-2.89
3 Months	15.9200	18.7300	-2.81
6 Months	16.3300	18.9500	-2.62

Source: FMDQ

TENOR	NITTY as @ 30/11/2023	NITTY as @ 29/11/2023	PPT
1 Month	5.3900	5.4600	-0.07
3 Months	6.8200	7.0000	-0.18
6 Months	9.8700	10.2400	-0.37
12 Months	17.1200	17.1600	-0.04

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.00	0.00	14.31%	0.004
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

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.45	0.30	10.09%	0.010
7.69% FEB 23, 2038	20	75.93	0.59	11.10%	-0.014
7.62% NOV 28, 2047	30	72.58	0.72	10.86%	-0.014

Source: FMDQ

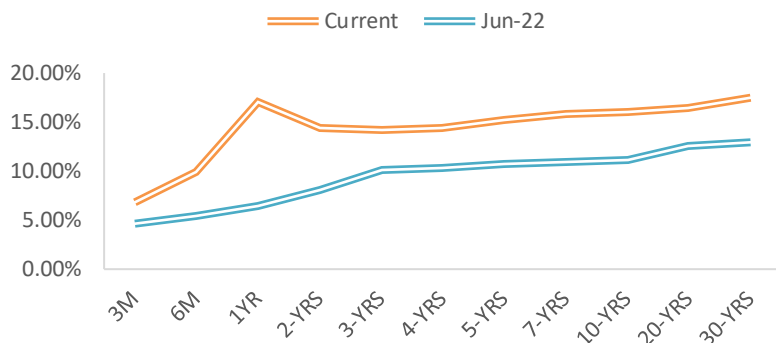
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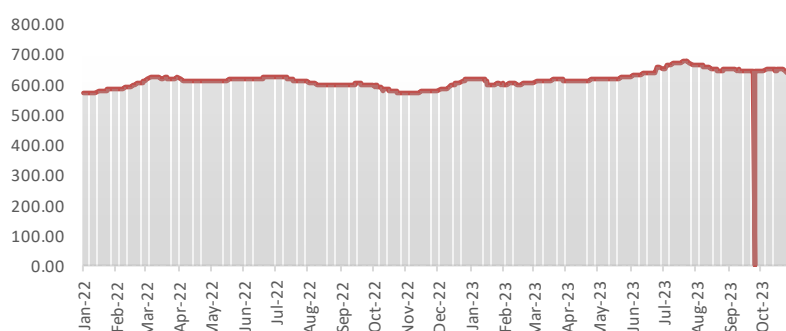


# Cowry Daily Market Insight 30 November 2023

## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR exhibited a 0.24% increase, closing at 17.80%, indicating liquidity strain as banks sought funding for their obligations. Conversely, the 1-month, 3-month, and 6-month NIBOR rates decreased to 15.73%, 15.92%, and 16.33%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), experienced declines on Thursday, reaching 14.84% and 15.54%, respectively.

The Nigerian Interbank Treasury Bills market saw a decline in yields across various tenor options, with the NITTY rates falling by 7%, 18%, 37%, and 4% for the 1-month, 3-month, 6-month, and 12-month options. In the secondary market for Nigerian Treasury Bills, positive interest at the longer end of the yield curve was observed, resulting in an average T-bills closing at 10.21%.

## Bond Market

Moving to the bond market, trading remained flat across the short and mid end of the curve, keeping the average yield on FGN Bonds unchanged at 15.72% due to limited market activity.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid, and long ends of the yield curve, causing an 11bps decline in the average yield to 10.57%.

## Foreign Exchange Market

Shifting to the foreign exchange market, the Naira showed a lackluster performance against the US dollar, depreciating by 0.1% in the official market to close at N832.32. In the parallel market, the Naira depreciated by 0.17% day-on-day to close at N1,162 per dollar due to sustained demand for the dollar.

## Global Commodity Market

In the global commodity market, oil prices experienced a positive trend, with Brent Crude trading at \$83.71 per barrel and WTI at \$78.61 per barrel on Thursday. This followed OPEC+'s preliminary agreement to implement an additional daily oil-supply cut of 1 million barrels, addressing concerns of oversupply and economic challenges in the oil market. The specific allocation of cuts among members and the impact of Russia's export reduction are pending a vote at the meeting.

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

USD/NGN Exchange Rate	30/11/2023	Previous	Daily %
I&E FX	₦832.32	₦831.47	0.10%
Parallel	₦1,162	₦1,160	0.17%

Major Currencies & Commodities	30/11/2023	Daily %	Yearly %
EURUSD	1.0920	-0.44%	3.80%
GBPUSD	1.263	-0.47%	3.12%
USDZAR	18.8931	0.76%	6.98%
USDEGP	30.85	-0.32%	25.76%
Crude Oil, \$/bbl	78.607	0.96%	-3.12%
Brent, \$/bbl	83.709	1.00%	-3.67%
Natural Gas, \$/MMBtu	2.827	0.83%	-57.35%
Coal, \$/T	129	1.22%	-67.51%
Gold, \$/t.oz	2037.75	-0.33%	12.90%
Wheat, \$/Bu	557.76	0.32%	-28.77%
Palm Oil, MYR/T	3895	0.59%	-4.49%
Cocoa, \$/T	4428	0.23%	79.13%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
15.75 STANBIC I 5-DEC-2023	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	4.01	6.35	-0.02
17.25 FCMB III 8-DEC-2023	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	4.41	6.76	-0.02
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	11.82	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	18.40	0.00
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	15.53	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	17.12	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	17.07	-0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	16.36	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	15.66	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	17.96	0.00
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	18.01	0.00
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	16.60	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	15.21	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	15.30	0.00
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	15.21	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	15.21	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	17.23	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	15.80	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	15.22	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	17.16	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	15.26	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	15.53	0.00
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	17.01	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	15.51	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	16.97	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	17.52	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	18.67	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	16.82	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	17.69	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	15.21	0.00

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	16.73	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	15.22	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.27	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	16.00	0.72
17.00 NDEP I 13-JAN-2028	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	14.90	16.42	0.42
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	16.86	0.44
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	17.60	0.74
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	15.75	-1.84
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	17.54	1.79
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	16.55	-0.99
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	16.99	0.44
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.27	2.27
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.77	-1.49
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	17.40	-0.37
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	15.96	-1.44
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	17.16	1.20
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	17.03	-0.13
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	17.04	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	18.85	1.81
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	17.03	-1.82
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	16.92	-0.11
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	16.63	-0.29
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	17.00	0.37
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	17.66	0.65
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	17.87	0.22
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	17.17	-0.71
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	18.18	1.01
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.94	-1.24
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	17.60	0.67
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	17.49	-0.12
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	17.60	0.12
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	17.41	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	16.93	-0.68

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