

## NGX-ASI Rises by 8bps amid Gains on OANDO, DANGSUGAR, BUAFOODS Shares; NIBOR Increases for All Tenor Buckets Tracked amid Financial System Liquidity Strain...

The domestic stock market All-Share Index rose by 0.08% to close at 68,334.68 points, despite the exchange printing a slightly higher number of losers (31) than gainers (30). Hence, the year-to-date performance of the Exchange advanced to 33.33%. Notably, BETAGLASS, SUNUASSUR, MULTIVERSE, and OMATEK all gained 10.00% to top the gainers chart; Also, we saw buying interest in tickers such as OANDO, DANGSUGAR, BUAFOODS, UBA, FIDELITYBK, and MTNN, leading to 9.84%, 5.18%, 2.78%, 0.66%, 0.66%, and 0.04% increases in their respective share prices. Performance across sub-indices was mixed, as the NGX Consumer Goods and the NGX Industrial indices rose by 1.98% and 0.03%, respectively, while the NGX Banking and NGX Insurance indexes declined by 0.60% and 0.11%, respectively. The NGX Oil/Gas remained unchanged. Meanwhile, market activity mellowed, with total deals, volume, and value decreasing by 17.73%, 34.04%, and 21.70%, respectively, amounting to 9,818 trades, 557.85 million units, and N10.21 billion. In terms of volume, UBA emerged as the most actively traded stock, with 63.32 million shares worth N951.18 million changing hands in 537 deals.

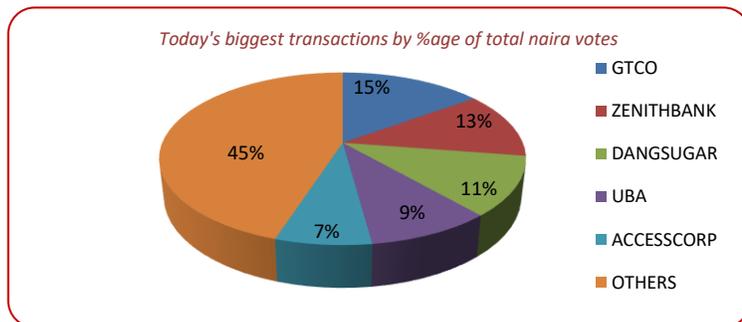


TENOR	NIBOR as @ 05/09/2023	NIBOR as @ 04/09/2023	PPT
Overnight	3.2500	1.9200	1.33
1 Month	9.5500	7.8300	1.72
3 Months	10.4000	8.6700	1.73
6 Months	10.7500	9.8300	0.92

Source: FMDQ

TENOR	NITTY as @ 05/09/2023	NITTY as @ 04/09/2023	PPT
1Month	3.2600	3.1200	0.14
3 Months	5.0700	5.4100	(0.34)
6 Months	7.7200	7.9500	(0.23)
12 Months	11.7800	12.4200	(0.64)

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	68,334.68	68,279.14	0.08	33.333
Deals	9,818	11,934	(17.73)	
Volume (millions)	557.85	845.68	(34.04)	
Value (₦ Millions)	10,210.29	13,039.55	(21.70)	
Market Cap (₦ billions)	37,400.05	37,369.66	0.08	33.978

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	710.58	714.84	(0.60)
NGX INSURANCE	265.31	265.59	(0.11)
NGX CONSUMER GOODS	1,117.10	1,095.41	1.98
NGX OIL/GAS	940.49	940.49	0.00
NGX IND	2,903.81	2,902.95	0.03

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.96	0.00	13.04%	-0.009
12.50% FGN MAR 2035	15	87.22	(0.59)	14.84%	0.013
16.25% FGN APR 2037	20	107.29	1.31	14.97%	0.004
12.98% FGN MAR 2050	30	84.82	0.00	15.35%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.86	(0.28)	10.74%	0.017
7.69% FEB 23, 2038	20	72.93	(0.43)	11.60%	-0.009
7.62% NOV 28, 2047	30	69.13	(0.43)	11.40%	-0.009

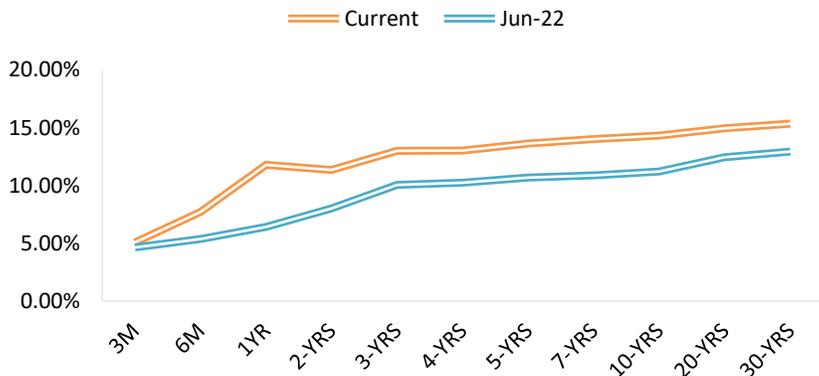
Source: FMDQ

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## NAIRA YIELD CURVE



## Money Market

NIBOR rose across the board for most maturities tracked, reflecting tight money market conditions. Notably, the three-month NIBOR rate increased by 173 basis points, reaching 10.40% (from 8.67%). Likewise, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) climbed to 2.83% (from 1.58%) and 3.40% (from 2.25%), respectively.

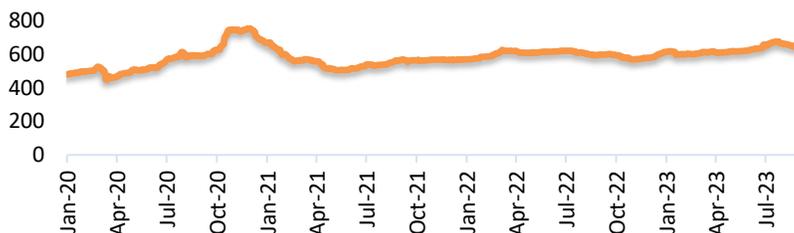
NITTY displayed a downward trend across most tracked tenors. However, the average secondary market yield on Treasury bills closed unchanged at 7.55%.

## Bond Market

In the bond market, the values of FGN bonds moved in mixed directions for most maturities, despite the average secondary market yield expanding marginally to 13.69%. Notably, the 20-year borrowing cost yielded around 14.97% (from 15.19%), while the 10-year and 30-year debts held steady at 14.33% and 15.35%, respectively.

Elsewhere, FGN Eurobonds remained bearish for the bulk of maturities tracked, even as the average secondary market yield closed higher at 11.20%.

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



## Foreign Exchange Market

In the FX space, the Naira appreciated against the US dollar, trading at N744.97 (from N747.87) at the Investors and Exporters (I&E) windows. Conversely, the parallel market experienced a depreciation of 0.33% to N920 (from N917).

## Global Commodity Market

Crude oil prices rose in afternoon trading on Tuesday, with Brent crude up 0.89% to \$90/bbl and WTI crude up 1.23% to \$87/bbl. Today's bullish sentiment was driven by the output cut extension till December by Saudi Arabia (1 million bpd) and Russia (300,000 bpd).

Gold prices, on the other hand, traded lower, with a 0.60% decline to \$1,927 per ounce amid an uptick in the US dollar after Chinese economic data showed a sluggish growth in service activity.

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

USD/NGN Exchange Rate	05/09/2023	Previous	Daily %
I&E FX	₦744.97	₦747.87	0.39%
Parallel	₦920	₦917	0.33%

Major Currencies & Commodities	05/09/2023	Daily %	Yearly %
EURUSD	1.0723	-0.66%	8.29%
GBPUSD	1.256	-0.48%	9.07%
USDZAR	19.242	0.95%	11.26%
USDEGP	30.9293	0.26%	60.76%
Crude Oil, \$/bbl	86.987	1.23%	0.62%
Brent, \$/bbl	89.795	0.89%	-2.31%
Natural Gas, \$/MMBtu	2.599	-1.57%	-68.35%
Coal, \$/T	156.55	0.19%	-65.80%
Gold, \$/t.oz	1926.54	-0.60%	13.26%
Wheat, \$/Bu	571.05	0.70%	-30.17%
Palm Oil, MYR/T	3901	-2.13%	2.74%
Cocoa, \$/T	3595	0.56%	47.46%

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# Cowry Daily Market Insight 05 September 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.20	-0.04
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.90	-0.04
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.91	-0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.72	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.16	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.40	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.51	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.74	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.48	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.47	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.18	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.66	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.11	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.19	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.00	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.67	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.48	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.92	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.92	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.39	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.67	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.01	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.38	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.02	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.36	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.61	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.16	-0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.22	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.28	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.26	-0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.35	-0.06
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.97	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.00	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	15.16	-0.09
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.03	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.45	-0.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.72	-0.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.65	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.32	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.52	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.18	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.16	-0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.14	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.41	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.93	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.04	-0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.38	-0.07
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.83	-0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.42	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.44	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.39	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.42	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.17	-0.08
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.85	-0.05
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.19	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.25	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.47	0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.76	0.09
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.76	0.12
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.10	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.92	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.97	-0.18
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.72	-0.10
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.05	-0.10

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