



# Cowry Daily Market Insight 11 September 2023

MPR: 18.75%  
Jul'23 Inflation Rate: 24.08%  
Q1 2023 Real GDP: 2.31%

Local Bourse Resumes the Week Bearish, as NGX-ASI Falls by 1.24%; NIBOR, NITTY Rise for All Maturities on Sell Pressure...

The domestic stock market All-Share Index plummeted by 1.24% to 67,296.18 points amid renewed profit-taking activity, particularly on NASCON (-10.00%), DANGSUGAR (-9.98%), TRANSCORP (-9.70%), UBA (-9.18%), GTCO (-8.62%), and ZENITHBANK (-5.82%) shares. Hence, the year-to-date gain of the local bourse declined to 31.31%. Performance for all sub-sectors indices closed negative: the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and the NGX Industrial indices moderated by 6.11%, 2.07%, 1.45%, 0.10%, and 0.28%, respectively. Meanwhile, market activity improved, with total deals and volume increasing by 48.86% and 7.58%, respectively, amounting to 9,914 trades and 520.13 million units. UBA was the most actively traded stock, with 73.93 million shares worth N1.05 billion changing hands in 905 deals.

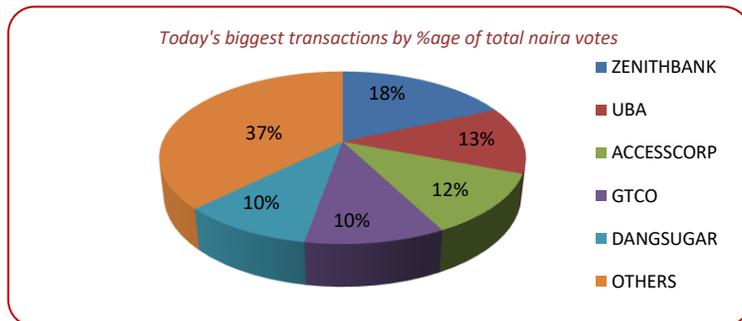


TENOR	NIBOR as @ 11/09/2023	NIBOR as @ 08/09/2023	PPT
Overnight	21.6900	11.4500	10.24
1 Month	13.7500	9.7700	3.98
3 Months	14.0600	11.1500	2.91
6 Months	14.2800	11.7500	2.53

Source: FMDQ

TENOR	NITTY as @ 11/09/2023	NITTY as @ 08/09/2023	PPT
1Month	3.5200	3.3800	0.14
3 Months	5.0500	4.6500	0.40
6 Months	7.4600	7.4300	0.03
12 Months	13.9400	13.9100	0.03

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	67,296.18	68,143.34	(1.24)	31.307
Deals	9,914	6,660	48.86	
Volume (millions)	520.13	483.49	7.58	
Value (₦ Millions)	8,334.27	8,340.88	(0.08)	
Market Cap (₦ billions)	36,831.68	37,295.34	(1.24)	31.942

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	670.56	714.16	(6.11)
NGX INSURANCE	259.76	265.24	(2.07)
NGX CONSUMER GOODS	1,086.68	1,102.72	(1.45)
NGX OIL/GAS	938.41	939.35	(0.10)
NGX IND	2,884.87	2,892.88	(0.28)

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	13.03%	-0.009
12.50% FGN MAR 2035	15	87.22	0.00	14.84%	0.013
16.25% FGN APR 2037	20	105.32	0.00	15.30%	0.007
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	85.85	(0.08)	10.76%	0.017
7.69% FEB 23, 2038	20	72.76	0.04	11.63%	-0.009
7.62% NOV 28, 2047	30	69.22	0.07	11.38%	-0.009

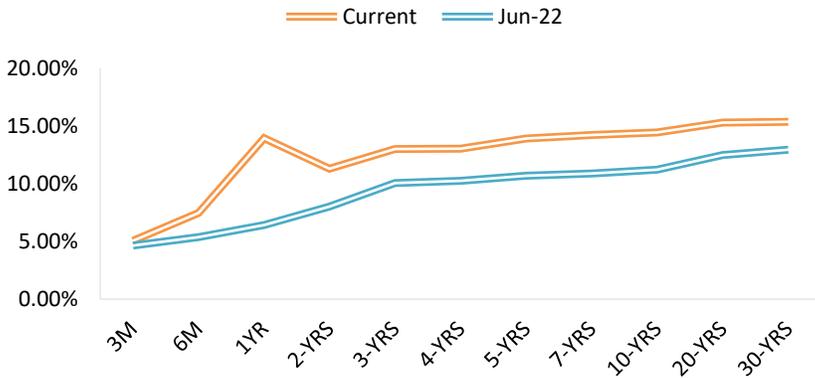
Source: FMDQ

### 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.



## NAIRA YIELD CURVE



## Money Market

NIBOR rates climbed across all maturities, reflecting thin liquidity conditions. Notably, the three-month NIBOR rate rose by 291 basis points to 14.06% (from 11.15%). However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) jumped to 20.11% (from 17.83%) and 20.83 (from 18.75%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed an upward trend across all maturities, driven by sell pressure, which pushed yields higher. However, the average secondary market yield on T-bills moderated by 7.92%.

## Bond Market

In the OTC bond market, the values of FGN bonds were muted for the bulk of maturities tracked. Likewise, the average secondary market yield stayed unchanged at 13.74%. Notably, the 10-year, 20-year, and 30-year papers experienced minimal fluctuations at 14.34%, 15.30%, and 15.35%, respectively.

Elsewhere, FGN Eurobonds were mildly bullish for most maturities tracked, with the average secondary market yield closing slightly lower at 11.19%.

## Foreign Exchange Market

The Naira weakened against the greenback, trading lower at N773.50 (from N722.39) at the Investors and Exporters (I&E) windows. However, the parallel market closed unchanged at N930.

## Global Commodity Market

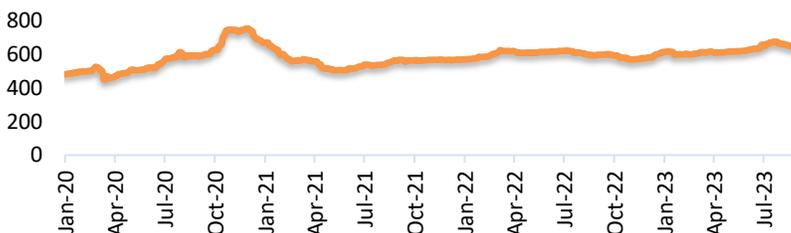
At 3:30 p.m. GMT+1, Brent crude rose 0.20% to \$90.10 per barrel, while WTI crude gained 0.35% to \$87.18 per barrel.

Oil futures were up on Monday as traders weighed the impact of growing supply constraints against demand concerns arising from disappointing Chinese economic data and heightened hawkish sentiment regarding interest rate direction in advanced economies.

Gold prices, on the other hand, traded higher, with a 0.37% gain to \$1,925 per ounce, fueled by a weak dollar as traders positioned ahead of the US inflation data.

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

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



USD/NGN Exchange Rate	11/09/2023	Previous	Daily %
I&E FX	₦773.50	₦722.39	7.08%
Parallel	₦930	₦930	0.00%

Major Currencies & Commodities	11/09/2023	Daily %	Yearly %
EURUSD	1.0726	0.25%	6.07%
GBPUSD	1.253	0.51%	7.31%
USDZAR	18.8961	-1.18%	10.27%
USDEGP	30.8952	-0.14%	59.73%
Crude Oil, \$/bbl	87.951	0.50%	1.38%
Brent, \$/bbl	91.105	0.50%	-1.88%
Natural Gas, \$/MMBtu	2.626	0.81%	-68.35%
Coal, \$/T	156.25	-0.89%	-64.10%
Gold, \$/t.oz	1924.96	0.37%	11.68%
Wheat, \$/Bu	592.4	-0.56%	-31.08%
Palm Oil, MYR/T	3713	-3.05%	0.81%
Cocoa, \$/T	3618	0.22%	51.63%

### 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 11 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	4.50	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.20	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	5.02	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.48	0.02
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.89	0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.59	-0.07
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.62	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.72	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.46	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.54	-0.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.15	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.63	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.09	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.17	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.98	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.65	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.92	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.90	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.90	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.68	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.65	-0.01
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	15.36	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	13.34	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.59	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.19	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.20	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	17.36	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.49	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.95	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.00	0.00

[www.cowryasset.com](http://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 11 September 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	15.37	0.00
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	14.02	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.64	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.97	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.64	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	16.16	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.25	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.32	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.58	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.09	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.07	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.90	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.51	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.52	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.42	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.50	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.36	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.07	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	15.40	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.26	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.47	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.76	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.76	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.26	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.27	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.98	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.29	0.00

[www.cowryasset.com](http://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.