



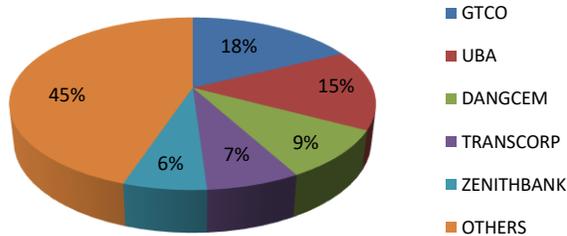
Local Equities Market Index Rebounds by 0.09% amid Renewed Bargain Hunting Activity; NIBOR Falls for all Tenor Buckets amid Liquidity Ease...

At the end of Friday's trade, the domestic bourse index pared early losses to settle at 67,395.74 points (+9 bps) amid renewed bargain hunting, even as the exchange recorded 29 gainers as against 19 losers. Hence, the year-to-date gain of the NGX ASI climbed to 31.50%. Counters such as CHAMS, UCAP, OANDO, NB, ACCESSCORP, ZENITHBANK, and MTNN were among investors toast today as their respective share prices increased by 10.00%, 8.13%, 6.28%, 5.68%, 1.18%, 0.76%, and 0.04%. Breakdown across sectored gauges indicated that three of the five indices tracked closed in the green zone: the NGX Banking, NGX Insurance, and NGX Consumer Goods indices rose by 0.48%, 2.15%, and 0.37%, respectively. On the flip side, the NGX Oil/Gas and the NGX Industrial indices dwindled by 1.80% and 0.08%, respectively. Meanwhile, market activity nosedived, with total deals, volume, and value decreasing by 20.86%, 48.15%, and 63.07%, respectively, amounting to 6,972 trades, 408.87 million units, and N5.23 billion. STERLINGNG was the most actively traded stock, with 82.28 million shares worth N314.15 million changing hands in 66 deals.

NGX ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	67,395.74	67,335.30	0.09	31.501
Deals	6,972	8,810	(20.86)	
Volume (millions)	408.87	788.54	(48.15)	
Value (₦ Millions)	5,233.61	14,169.81	(63.07)	
Market Cap (₦ billions)	36,886.17	36,853.09	0.09	32.137

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	691.02	687.71	0.48
NGX INSURANCE	266.46	260.85	2.15
NGX CONSUMER GOODS	1,082.42	1,078.44	0.37
NGX OIL/GAS	920.36	937.27	(1.80)
NGX IND	2,884.92	2,887.33	(0.08)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/09/2023	NIBOR as @ 14/09/2023	PPT
Overnight	25.1700	28.1700	(3.00)
1 Month	10.1700	10.5000	(0.33)
3 Months	10.6700	11.1700	(0.50)
6 Months	11.0000	11.9000	(0.90)

Source: FMDQ

TENOR	NITTY as @ 15/09/2023	NITTY as @ 14/09/2023	PPT
1Month	3.8600	3.8700	(0.01)
3 Months	5.0800	5.2000	(0.12)
6 Months	7.5700	7.5900	(0.02)
12 Months	14.5000	14.1900	0.31

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.24	(1.71)	13.62%	-0.003
12.50% FGN MAR 2035	15	86.85	(0.37)	14.92%	0.014
16.25% FGN APR 2037	20	104.65	0.00	15.42%	0.008
12.98% FGN MAR 2050	30	82.32	0.00	15.83%	0.018

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.65	(0.06)	10.85%	0.018
7.69% FEB 23, 2038	20	72.56	0.12	11.67%	-0.008
7.62% NOV 28, 2047	30	69.05	0.02	11.41%	-0.009

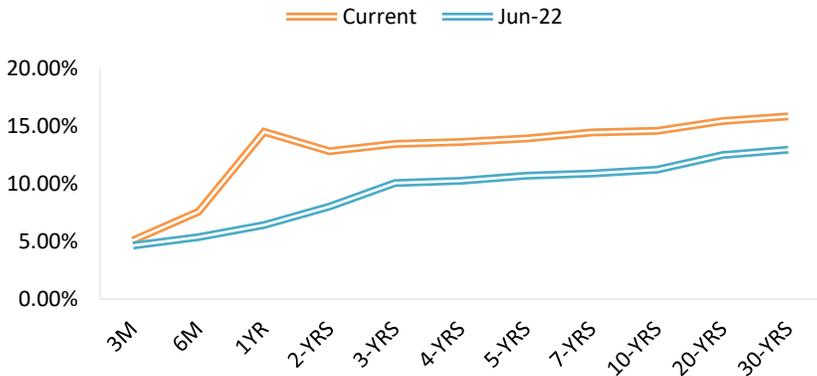
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

NIBOR rates moderated across various maturities, reflecting improved liquidity conditions. Notably, the three-month NIBOR rate fell by 50 basis points to 10.67%. However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) increased to 23.64% (from 23.50%) and 24.42% (from 23.75%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed a downward trend across most maturities, driven by demand pressure, which pushed yields lower. However, the average secondary market yield on T-bills remained unchanged at 7.98%.

Bond Market

In the OTC bond market, the values of FGN bonds were largely flat for the bulk of maturities tracked. However, profit-taking across short and long-dated debts, particularly the Mar 27 and Jan 26 papers, led to a 6-bps expansion in the average secondary market to 13.99%. Notably, the 10-year, 20-year, and 30-year borrowing costs experienced minimal fluctuations at 14.58%, 15.42%, and 15.83%, respectively.

Elsewhere, FGN Eurobonds were relatively bullish for the majority of maturities tracked, with the average secondary market yield closing lower at 11.22%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at N756.91 (from N780) at the Investors and Exporters (I&E) windows. However, the parallel market depreciated by 0.53% to N955.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.31% to \$93.41 per barrel, while WTI crude lost 0.23% to \$89.95 per barrel.

Oil futures edged lower on Friday but were on course for a third consecutive weekly gain, driven by expectations for tighter supply following extended output cuts from Russia and Saudi Arabia and robust Chinese refinery data (+19.16% y/y).

Gold prices traded higher, with a 0.97% gain to \$1,929 per ounce, boosted by a downtick in the US dollar following strong Chinese economic data but limited by increased hawkish policy rate expectations.

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

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



USD/NGN Exchange Rate	15/09/2023	Previous	Daily %
I&E FX	₦756.91	₦780.00	2.96%
Parallel	₦955	₦950	0.53%

Major Currencies & Commodities	15/09/2023	Daily %	Yearly %
EURUSD	1.0674	0.31%	6.60%
GBPUSD	1.241	0.03%	8.80%
USDZAR	19.0571	0.21%	8.23%
USDEGP	30.9357	-0.05%	59.26%
Crude Oil, \$/bbl	89.952	-0.23%	6.84%
Brent, \$/bbl	93.405	-0.31%	3.61%
Natural Gas, \$/MMBtu	2.723	0.57%	-65.15%
Coal, \$/T	160.5	-1.08%	-63.97%
Gold, \$/t.oz	1928.94	0.97%	15.13%
Wheat, \$/Bu	603.93	1.72%	-29.79%
Palm Oil, MYR/T	3785	0.64%	2.30%
Cocoa, \$/T	3745	-2.80%	58.69%

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Cowry Daily Market Insight 15 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	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.46	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.88	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.20	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.96	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.10	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.75	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.45	-0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.19	0.12
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.57	0.15
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.94	0.18
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.00	0.19
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.69	0.23
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.31	0.24
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.91	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.41	0.30
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.41	0.30
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.84	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.65	0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.49	0.38
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.17	0.20
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.54	0.47
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.37	0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.74	0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.69	0.51
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.00	0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.80	0.46
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.73	0.37
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.77	0.28
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.80	0.27
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.46	0.32

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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	15.51	0.14
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.46	0.33
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.57	0.51
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.82	0.18
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.03	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.13	0.40
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.87	0.53
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.99	0.37
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.75	0.59
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.64	0.40
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.53	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.79	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.30	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.58	0.52
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.81	0.28
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.33	0.44
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.63	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.64	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.62	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.55	0.19
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.20	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	15.57	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.29	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.50	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.79	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.78	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.49	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.17	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.03	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	0.00

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