



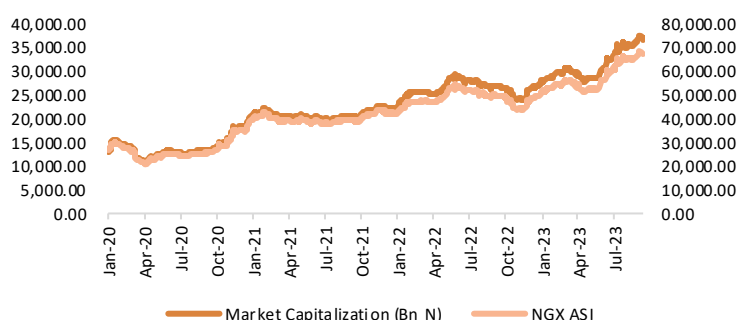
Cowry Daily Market Insight 18 September 2023

MPR: 18.75%
Aug '23 Inflation Rate: 25.80%
Q2 2023 Real GDP: 2.51%

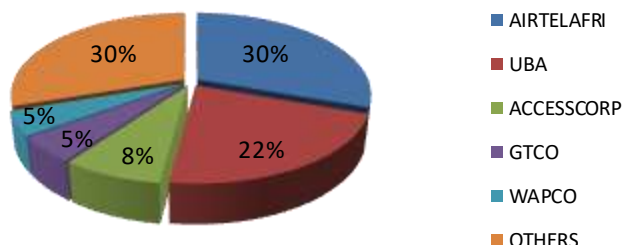
Investors Bet on Local Market as News on CBN Governor Nomination Buoy Rally by 0.71%; Bearish Sentiments Rules FGN Securities Market...

Nigeria's stock exchange opens the week on a positive note as the benchmark index advanced by 0.71% to settle at 67,877.17 points while the market cap of listed equities rose in the same manner to N37.15 trillion. This comes as investors begin to take bets on the local market and the economy on the news of the newly nominated CBN governor with astute performance records. As a result, the year-to-date gain of the NGXASI climbed to 32.44% even as the exchange printed more gainers (31) ahead of laggards (27). And as such, AIRTELAFRI, UBA, CHAMS and OANDO were the top toast for investors as their respective share prices increased by 0.02%, 8.51%, 10%, 10%. Breakdown across the sectoral gauges showed a bullish outing as three of the five indices tracked closed in the green zone: the NGX Banking, NGX Insurance, and NGX Consumer Goods indices rose by 1.43%, 0.14%, and 0.16%, respectively. On the flip side, the NGX Oil/Gas and the NGX Industrial indices dwindled by 0.38% and 0.06%, respectively. Meanwhile, market activity was positive, with total deals, volume, and value rising by 19.87%, 26.03%, and 70.55%, respectively, amounting to 8357 trades, 515.28 million units, valued at N8.93 billion. UBA was the most actively traded stock, with 109.47 million shares worth N1.93 billion changing hands in 993 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)	67,877.17	67,395.74	0.71	32.44
Deals	8,357	6,972	19.87	
Volume (millions)	515.28	408.87	26.03	
Value (₦ Millions)	8,925.83	5,233.61	70.55	
Market Cap (₦ billions)	37,149.66	36,886.17	0.71	33.08

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	700.87	691.02	1.43
NGX INSURANCE	266.84	266.46	0.14
NGX CONSUMER GOODS	1,084.14	1,082.42	0.16
NGX OIL/GAS	916.86	920.36	(0.38)
NGX IND	2,883.31	2,884.92	(0.06)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/09/2023	NIBOR as @ 14/09/2023	PPT
Overnight	14.5000	25.1700	(10.67)
1 Month	9.6700	10.1700	(0.50)
3 Months	10.3300	10.6700	(0.34)
6 Months	11.0800	11.0000	0.08

Source: FMDQ

TENOR	NITTY as @ 15/09/2023	NITTY as @ 14/09/2023	PPT
1 Month	3.8400	3.8600	(0.02)
3 Months	4.9400	5.0800	(0.14)
6 Months	7.4500	7.5700	(0.12)
12 Months	14.0500	14.5000	(0.45)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.24	0.00	13.62%	-0.003
12.50% FGN MAR 2035	15	86.85	0.00	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	85.58	-0.07	10.87%	0.018
7.69% FEB 23, 2038	20	72.36	-0.20	11.71%	-0.008
7.62% NOV 28, 2047	30	68.87	-0.18	11.44%	-0.008

Source: FMDQ

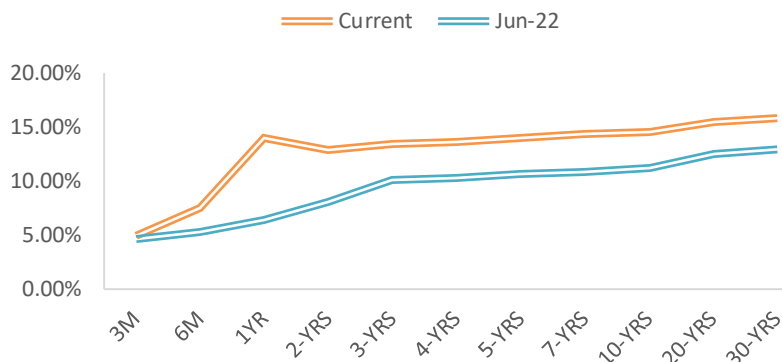
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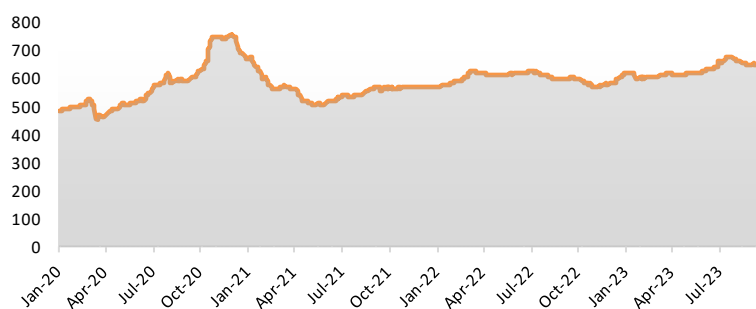


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	18/09/2023	Previous	Daily %
I&E FX	₦773.98	₦756.91	(2.26%)
Parallel	₦960	₦955	(0.52%)

Major Currencies & Commodities	18/09/2023	Daily %	Yearly %
EURUSD	1.0673	0.17%	6.50%
GBPUSD	1.238	-0.08%	8.32%
USDZAR	18.9864	-0.09%	7.44%
USDEGP	30.85	-0.29%	58.86%
Crude Oil, \$/bbl	91.795	1.13%	8.46%
Brent, \$/bbl	94.875	1.01%	4.58%
Natural Gas, \$/MMBtu	2.713	2.61%	-65.96%
Coal, \$/T	160.5	0.00%	-63.44%
Gold, \$/t.oz	1926.74	0.16%	14.96%
Wheat, \$/Bu	589.6	-2.42%	-28.89%
Palm Oil, MYR/T	3749	-0.95%	1.32%
Cocoa, \$/T	3628	-3.43%	53.36%

Money Market

In the money market, NIBOR rates moderated across majority of maturities, reflecting improved liquidity conditions. Notably, the overnight NIBOR dwindled by 10.67% points to 14.50 and the key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) tanked to 15.83% (from 23.64%) and 16.71% (from 24.42%), 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 improved (-11% points) to 7.87% on bullish sentiments.

Bond Market

In the OTC bond market, bearish sentiments ruled as pressured selloff in Mar-24 instrument witnessed increased sell pressure. However, profit-taking across short and long-dated debts, particularly the Mar 24 and Feb 28 papers, led to a 3-bps expansion in the average secondary market to 14.42%. Notably, the 15-year, 20-year, and 30-year borrowing costs experienced bearish sentiments at 14.92%, 15.42%, and 15.83%, respectively.

Elsewhere, FGN Eurobonds were relatively bearish for the majority of maturities tracked, with the average secondary market yield closing higher at 11.25%.

Foreign Exchange Market

The Naira skidded against the US dollar, trading higher at ₦773.98 (from ₦756.91) at the Investors and Exporters (I&E) windows. However, at the parallel market it saw further demand pressure as it depreciated by 0.52 to ₦960.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.01% to \$94.88 per barrel, while WTI crude gathered more gains by 1.13% to \$91.80 per barrel in the face of expectations for a tighter market and hopes of a revitalized China economy from stimulus measures.

Oil futures edged higher on Monday and was driven by expectations for tighter supply in the final months of the year.

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

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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	2.97	-1.53
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.67	-1.53
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	3.78	-1.24
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.79	-0.67
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.25	-0.62
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.66	0.46
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	14.09	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.74	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.41	-0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.19	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.57	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.94	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.00	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.69	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.31	0.00
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	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.41	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.83	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	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.49	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.17	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.54	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.37	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.74	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.70	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.00	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.80	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.76	0.03
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.82	0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.80	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.46	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	15.58	0.07
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.57	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.89	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.09	0.07
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.87	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.99	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.75	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.67	0.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.51	-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.77	-0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.28	-0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.58	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.87	0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.36	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.61	-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.62	-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.47	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.61	-0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.61	0.06
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.23	0.02
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	16.79	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.46	-0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.15	-0.02
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	16.10	0.07
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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