



The Haircut Continues on the Exchange as ASI Skids 0.66% on Sell-Offs in the Banking Index; Positive Outing for FGN Bonds....

The domestic stock market commenced the week on a bearish note, as the benchmark index experienced a further decline of 0.66%, ultimately closing at 66,882.64 points. This downturn was primarily driven by sell-offs within the Banking index, with notable players such as ACCESSCORP, UNITYBNK, ZENITH, and FIDELITYBNK leading the downward trend. Consequently, the market capitalization of traded equities decreased by 0.7% to N36.61 trillion. Despite the day's setback, the year-to-date return of the market remained positive at 30.50%. However, investors witnessed a loss of N241.9 billion in total as the trading session unfolded. Particular attention was drawn to the notable declines in stock prices, with CAVERTON (9.87%), ACCESSCORP (9.86%), and OANDO (9.70%) among the securities that shed value. In terms of sectoral performance, it was a mixed outing. The insurance and industrial goods sectors experienced gains of 18bps and 11bps, respectively. Conversely, the banking and consumer goods sectors posted losses of 3.18% and 0.14%, respectively, while the oil & gas sector remained relatively stable. Market activity saw a 21% increase in total deals, amounting to 7,707 trades. However, there was a notable drop of 60.31% in total volume, which reached 408.19 million units. Nonetheless, the traded value for the day increased by 24.96% to N5.44 billion. At the conclusion of the trading session, ACCESSCORP emerged as the most actively traded security, with a total traded volume of 113.39 million units valued at N1.78 billion, involving 1,248 trades.

NGX ASI & Market Capitalisation



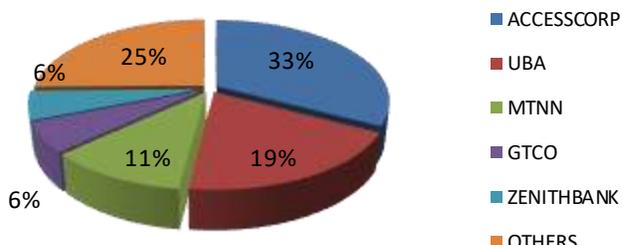
TENOR	NIBOR as @ 25/09/2023	NIBOR as @ 22/09/2023	PPT
Overnight	5.7500	3.0000	2.75
1 Month	9.0300	9.3800	-0.35
3 Months	9.0600	9.9600	-0.90
6 Months	9.6600	11.0600	-1.40

Source: FMDQ

TENOR	NITTY as @ 25/09/2023	NITTY as @ 22/09/2023	PPT
1 Month	3.5400	3.4400	0.10
3 Months	5.0000	5.0000	0.00
6 Months	7.6500	7.8200	-0.17
12 Months	13.7600	14.0400	-0.28

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	66,882.64	67,324.59	(0.66)	30.500
Deals	7,707	6,370	20.99	
Volume (millions)	408.19	1,028.44	(60.31)	
Value (₦ Millions)	5,442.09	4,354.91	24.96	
Market Cap (₦ billions)	36,605.34	36,847.22	(0.66)	31.131

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	673.13	695.24	(3.18)
NGX INSURANCE	275.86	275.37	0.18
NGX CONSUMER GOODS	1,113.10	1,114.71	(0.14)
NGX OIL/GAS	925.52	925.52	0.00
NGX IND	2,749.54	2,746.39	0.11

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.24	0.00	13.60%	-0.003
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.45	0.00	15.45%	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	84.48	-0.04	11.26%	0.022
7.69% FEB 23, 2038	20	71.84	-0.01	11.81%	-0.007
7.62% NOV 28, 2047	30	68.20	0.01	11.56%	-0.007

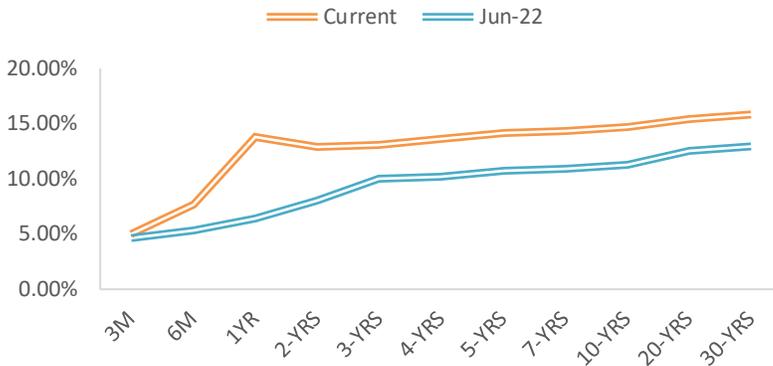
Source: FMDQ

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



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



Money Market

In the money market, NIBOR rates closed crashed across tracked maturities as the overnight NIBOR trended higher by 2.75% points to 5.75% as illiquidity hit the financial system. Also, the key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) advanced further to 5.500% (from 2.58%) and 6.26% (from 3.30%) respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed in a varied manner across the short and long maturities. However, the average secondary market yield on the Nigerian Treasury Bills was up by 1 bp across the short, mid and long end of the curve.

Bond Market

The secondary market for FGN Bonds was relatively quiet. However, the average yield of the plain vanilla improved by 1bp mostly due to yield decreases of 12bps and 8bps on the JAN-26 and MAR-24 maturities.

In Nigeria's Eurobonds market, noticeable buy-interest was observed across all maturities resulted in the average yield decreasing by 1bp. Meanwhile, the value of the SEPT-33 and NOV-25 maturities improved on positive sentiment which drove yields lower.

Foreign Exchange Market

The Naira traded mixed across FX segments as we saw demand pressure resurfaced at the I&E window with the Naira losing by 3.41% against the US dollar to N773.25/\$1. However, at the parallel market there was demand ease as the local currency appreciated by 0.30% to close at N995/\$1.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude was down by 0.08% to \$93.19 per barrel, while WTI crude dipped by 0.50% to trade below the \$90 market at \$89.58 per barrel.

Meanwhile, WTI crude futures hovered near the \$90 per barrel mark on Monday as the market balanced tightening global supplies with demand uncertainties. The surge in oil prices, up nearly 30% since June's end, was fueled by OPEC+ leaders Saudi Arabia and Russia extending supply cuts through the year-end, raising concerns of larger deficits in the fourth quarter.

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

USD/NGN Exchange Rate	25/09/2023	Previous	Daily %
I&E FX	₦773.25	₦747.76	3.41%
Parallel	₦995	₦998	-0.30%

Major Currencies & Commodities	25/09/2023	Daily %	Yearly %
EURUSD	1.0588	-0.60%	10.16%
GBPUSD	1.220	-0.28%	14.20%
USDZAR	18.8237	0.35%	4.29%
USDEGP	30.8934	-0.09%	58.45%
Crude Oil, \$/bbl	89.576	-0.50%	17.58%
Brent, \$/bbl	93.198	-0.08%	14.59%
Natural Gas, \$/MMBtu	2.665	1.07%	-63.13%
Coal, \$/T	160	-0.31%	-63.24%
Gold, \$/t.oz	1915.95	-0.47%	18.19%
Wheat, \$/Bu	584.33	0.83%	-31.83%
Palm Oil, MYR/T	3716	0.95%	4.94%
Cocoa, \$/T	3498	-2.35%	56.13%

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 25 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	4.19	0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.89	0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.95	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.89	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.35	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.96	-0.08
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	14.06	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.68	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.27	-0.09
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.02	-0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.36	-0.07
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.70	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.76	-0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.42	-0.08
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.04	-0.09
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.90	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.09	-0.10
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	-0.10
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	14.47	-0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.22	-0.08
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.92	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.38	-0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.19	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.62	-0.04
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	15.75	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.62	-0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.80	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.88	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.52	-0.09
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	-0.10

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 25 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	15.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.14	-0.10
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.45	-0.04
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.97	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.19	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.88	-0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.78	-0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.71	-0.09
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.73	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.70	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.54	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	16.59	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.95	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.39	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.68	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.69	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.57	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.68	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.69	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.29	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	15.61	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.40	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.60	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.87	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.48	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.22	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.43	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.20	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.48	0.00

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.