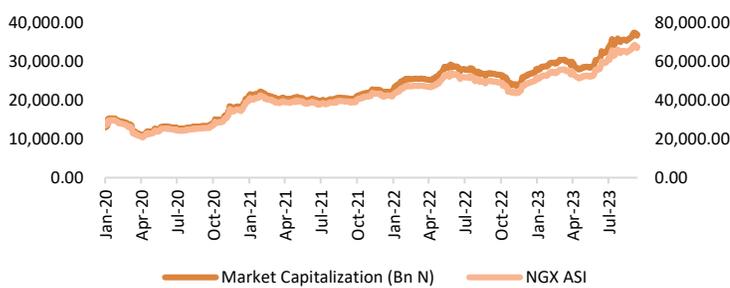




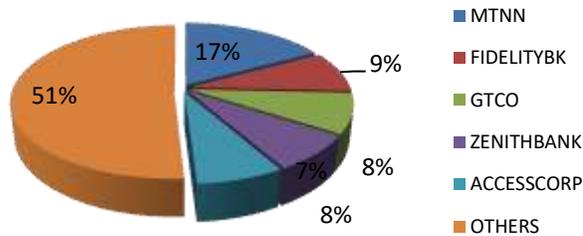
Another Haircut on Friday as ASI Dips 10bps on Sell-Pressure; NIBOR Rates Crash Across Tenors on Liquidity Ease....

The local stock market had a challenging day on Friday, with the ASI dipping by 0.10% to close at 66,382.14 points. This decline was primarily driven by sell-offs in mid and large cap stocks. Consequently, the market capitalization of quoted companies also contracted by 10bps to N36.33 trillion. Despite this negative performance, there were more advancers (30) than laggards (23), and the year-to-date return for the index remained at a healthy 29.52%. Decliners during the Friday session included BUACEMENT, TRIPPLEG, OANDO, JOHNSHOLT, and CORNERST, with their share prices experiencing significant drops of 10.00%, 9.96%, 9.77%, 9.76%, and 9.55%, respectively. Amidst this bearish trend, the Consumer Goods and Banking sectors garnered investor interest, posting gains of 2.26% and 1.40%, respectively. Conversely, the Industrial Goods and Insurance sectors saw losses of 2.80% and 0.43%, primarily due to sell-offs in BUACEMENT and CORNERST, while the Oil & Gas index closed flat. Market activity remained active, with total deals decreasing by 7.37% to 6,323 trades. However, the total trading volume increased by 6.99% to 292.94 million units, and the traded value surged by 32.81% to N4.53 billion. At the close of the session, FIDELITYBK led the trading volumes with 48.59 million units valued at N393.89 million, involving 244 trades.

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)	66,382.14	66,448.63	(0.10)	29.523
Deals	6,323	6,826	(7.37)	
Volume (millions)	292.94	273.80	6.99	
Value (₦ Millions)	4,531.64	3,412.21	32.81	
Market Cap (₦ billions)	36,331.42	36,367.81	(0.10)	30.150

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	666.22	657.01	1.40
NGX INSURANCE	283.00	284.21	(0.43)
NGX CONSUMER GOODS	1,132.38	1,107.31	2.26
NGX OIL/GAS	914.02	914.02	0.00
NGX IND	2,662.86	2,739.50	(2.80)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 28/09/2023	NIBOR as @ 26/09/2023	PPT
Overnight	3.0000	9.6300	-6.63
1 Month	7.5000	10.1300	-2.63
3 Months	8.6700	11.1300	-2.46
6 Months	9.6700	11.7500	-2.08

Source: FMDQ

TENOR	NITTY as @ 28/09/2023	NITTY as @ 26/09/2023	PPT
1Month	3.3800	3.5200	-0.14
3 Months	4.4400	4.4800	-0.04
6 Months	7.1300	7.4300	-0.30
12 Months	13.9400	14.1200	-0.18

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	13.59%	-0.003
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.99	0.54	15.36%	0.007
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	83.31	0.84	11.68%	0.026
7.69% FEB 23, 2038	20	69.90	1.08	12.18%	-0.003
7.62% NOV 28, 2047	30	66.43	1.07	11.87%	-0.004

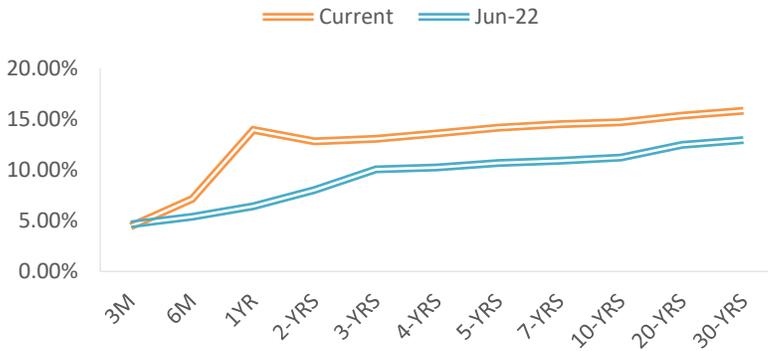
Source: FMDQ

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NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates crashed across for most of the maturity gauges as the overnight NIBOR declined by 6.63% points to 3.0% as liquidity level in the financial system eased on the back of N1.1 trillion fund inflow from FAAC. Also, the key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) lowered further to 2.70% (from 7.61%) and 3.40% (from 8.33%) respectively.

On the other hand, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed lower across the 1-month, 3-months, 6-months and 12-months tenors on the back of improved demand for government short term securities as evidenced in the last treasury bills Primary Market Auction on Thursday by the CBN. However, the average secondary market yield on the Nigerian Treasury Bills trended lower by 39bps across the short, mid and long end of the curve on the back of demand pressure.

Bond Market

The secondary market for FGN Bonds was relatively quiet. However, the average yield of the FGN paper closed mildly positive by 4bp mostly due to yield decreases of 9bps and 7bps on the APR-37 and JUN-38 maturities.

In Nigeria's Eurobonds market, it was a bullish outing across all maturities with positive trading pattern. Also, the average secondary market yield closed bullish by 22bps. Thus, the FEB-38 was the best performer.

Foreign Exchange Market

The Naira appreciated by 2.58% at the I&E window to close at N755.27 to the greenback as demand pressure took a breather. Meanwhile, at the parallel market, the local currency was quiet to close at N1,008/\$1.

Global Commodity Market

At 3:30 p.m. GMT+1, WTI crude oil futures eased slightly to \$90.91 per barrel on Friday as traders express concerns that Saudi Arabia may unwind its production cuts earlier than expected. Meanwhile, the Brent Crude closed at \$92.42 per barrel on the back of bargain hunting and interest rate worries.

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

USD/NGN Exchange Rate	29/09/2023	Previous	Daily %
I&E FX	₦755.27	₦775.31	2.58%
Parallel	₦1,008	₦1,008	0.00%

Major Currencies & Commodities	29/09/2023	Daily %	Yearly %
EURUSD	1.0582	0.22%	8.01%
GBPUSD	1.221	0.12%	9.45%
USDZAR	18.8775	-0.55%	4.06%
USDEGP	30.8985	0.16%	58.54%
Crude Oil, \$/bbl	90.91	-0.87%	15.56%
Brent, \$/bbl	92.419	-0.73%	10.63%
Natural Gas, \$/MMBtu	2.953	0.25%	-58.21%
Coal, \$/T	159.75	-0.37%	-63.34%
Gold, \$/t.oz	1854.43	-0.54%	11.68%
Wheat, \$/Bu	575	-0.65%	-37.61%
Palm Oil, MYR/T	3767	-0.11%	10.28%
Cocoa, \$/T	3407	-1.50%	44.73%

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Cowry Daily Market Insight 29 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	4.37	0.18
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.07	0.18
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.87	-0.09
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.28	-0.61
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.69	-0.65
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.44	-0.50
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	14.05	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.67	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.06	-0.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.02	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.36	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.70	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.75	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.42	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.03	0.00
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	14.10	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.10	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	14.47	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.22	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.92	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.38	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.19	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	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	15.75	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.62	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.81	0.02
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.90	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.52	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.13	0.00

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Cowry Daily Market Insight 29 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	15.71	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.45	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.00	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.25	0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.88	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.78	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.70	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.72	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.71	0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.61	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.38	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.59	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.98	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.41	0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.76	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.77	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.65	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.76	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.72	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.36	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	15.69	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.48	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.68	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.95	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.93	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.56	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.30	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.35	-0.09
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.26	0.04
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.41	-0.07

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