



Cowry Daily Market Insight 03 October 2023

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

Positive Start in October for the ASI by 0.59% as the Bulls Resurface; Naira Shows Strength of Appreciation Across FX Markets

The domestic stock market opened the new trading week and month on a positive note, with the benchmark index surging by 0.59% to 66,770.97 points. This upward momentum was primarily driven by increased investor interest in BUACEM, prompted by the company's announcement of a price cut for its flagship cement product. While the market exhibited a bullish sentiment, it was noteworthy that there were more declining stocks (27) than advancing ones (24). The overall market capitalization increased by 0.59% to N36.54 trillion, resulting in a year-to-date gain of 30.28%. Several stocks, including BUACEMENT, BETAGLASS, FTNCOCOA, OANDO, and UACN, experienced significant price gains during the session. Sectoral performance was mixed, with the Industrial Goods and Banking sectors showing gains of 3.53% and 0.31%, respectively. Conversely, the Insurance and Consumer Goods sectors saw losses of 1.81% and 0.41%, while the Oil & Gas index remained unchanged. Market activity remained robust, with an increase in both the total number of deals and trading volume. The session's top trading volume was led by CHIPLC, with 71.54 million units valued at N94.67 million, involving 155 trades.

NGX-ASI & Market Capitalization



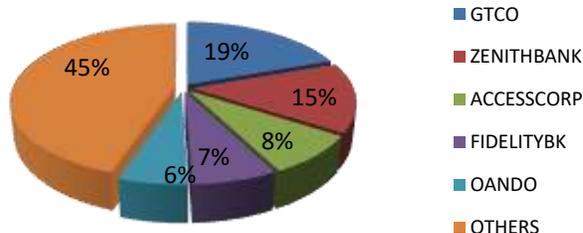
TENOR	NIBOR as @ 03/10/2023	NIBOR as @ 29/09/2023	PPT
Overnight	1.7500	3.0000	-1.25
1 Month	7.5000	7.5000	0.00
3 Months	9.0000	8.6700	0.33
6 Months	9.9200	9.6700	0.25

Source: FMDQ

TENOR	NITTY as @ 03/10/2023	NITTY as @ 29/09/2023	PPT
1Month	3.4900	3.3800	0.11
3 Months	4.8100	4.4400	0.37
6 Months	7.0300	7.1300	-0.10
12 Months	12.5300	13.9400	-1.41

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	66,770.97	66,382.14	0.59	30.282
Deals	7,537	6,323	19.20	
Volume (millions)	364.32	292.94	24.37	
Value (₦ Millions)	3,851.01	4,531.64	(15.02)	
Market Cap (₦ billions)	36,544.23	36,331.42	0.59	30.912

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	668.26	666.22	0.31
NGX INSURANCE	277.88	283.00	(1.81)
NGX CONSUMER GOODS	1,127.79	1,132.38	(0.41)
NGX OIL/GAS	914.02	914.02	0.00
NGX IND	2,756.89	2,662.86	3.53

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	13.58%	-0.003
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.99	0.00	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	81.92	-1.39	12.17%	0.031
7.69% FEB 23, 2038	20	67.80	-2.10	12.59%	0.001
7.62% NOV 28, 2047	30	64.21	-2.22	12.28%	-0.000

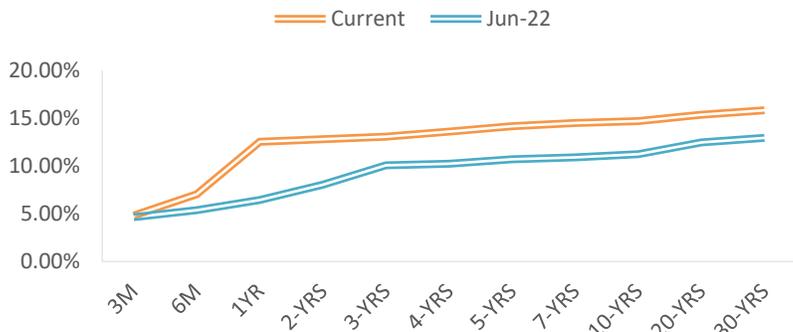
Source: FMDQ

IMPORTANT DISCLOSURES

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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	03/10/2023	Previous	Daily %
I&E FX	₦745.19	₦755.27	1.33%
Parallel	₦1,000	₦1,008	0.79%

Major Currencies & Commodities	03/10/2023	Daily %	Yearly %
EURUSD	1.0479	0.03%	4.93%
GBPUSD	1.209	0.03%	5.35%
USDZAR	19.2787	0.34%	9.37%
USDEGP	30.8947	-0.02%	57.39%
Crude Oil, \$/bbl	89.252	0.49%	4.22%
Brent, \$/bbl	90.666	-0.05%	0.80%
Natural Gas, \$/MMBtu	2.912	2.52%	-59.55%
Coal, \$/T	150	-3.23%	-62.87%
Gold, \$/t.oz	1826.72	-0.04%	5.81%
Wheat, \$/Bu	569.18	0.78%	-37.05%
Palm Oil, MYR/T	3708	0.11%	2.60%
Cocoa, \$/T	3431	-2.03%	45.64%

Money Market

In the money market, NIBOR rates mostly saw an upward trend across various maturities, although the overnight NIBOR decreased by 1.25% points to reach 1.75%. This decline was attributed to the positive liquidity levels in the financial system. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), also decreased, falling to 1.00% (from 2.70%) and 1.45% (from 3.40%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) showed varied movements across different tenors. The 1-month and 3-month NITTY increased by 0.11% points and 0.37% points, respectively, while the 6-month and 12-month NITTY decreased by 0.10% points and 1.41% points, respectively. However, the average secondary market yield on Nigerian Treasury Bills decreased by 7 basis points (bps) across the short, mid, and long ends of the yield curve due to demand pressure.

Bond Market

In the secondary market for FGN Bonds, activity remained subdued, and the average yield for FGN paper ended the session with a slight bearish tone, increasing by 0.01% points to reach 14.45%.

In Nigeria's Eurobonds market, there was a bullish trend across all maturities, characterized by positive trading activity. However, despite the overall positive sentiment, the average secondary market yield closed on a bearish note, declining by 43 basis points. Notably, the NOV-27, NOV-28, FEB-30, and FEB-32 Eurobonds were among the worst performers in this market.

Foreign Exchange Market

In the foreign exchange market, the Naira showed signs of strength, appreciating by 1.33% at the I&E (Investors and Exporters) window, closing at N745.19 against the US dollar. This upward movement was attributed to a reduction in demand pressure for the dollar.

Furthermore, in the parallel market, the Naira experienced a day-on-day appreciation of 0.79%, closing at N1,000 against the US dollar. This indicates a positive shift in the Naira's value in the unofficial exchange market.

Global Commodity Market

At 3:30 p.m. GMT+1, WTI crude futures held steady at approximately \$89 per barrel on Tuesday. This stabilization came after a decline of more than 6% over the past three trading sessions, driven by a stronger US dollar and rising Treasury yields.

Meanwhile, Brent Crude remained around the \$90.7 per barrel range. Market attention is focused on the upcoming OPEC+ meeting scheduled for this week, where it is widely anticipated that the group will maintain their previously announced output cuts.

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	3.84	-0.54
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.54	-0.54
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.49	-0.38
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.21	-0.06
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.65	-0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.41	-0.02
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	15.66	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.96	-0.11
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.01	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.35	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.69	-0.01
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	14.09	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.77	-0.05
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.46	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.21	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	14.37	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.18	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.69	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.74	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.61	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.81	-0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.90	0.00
*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	14.12	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	15.71	0.00
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	14.44	-0.01
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.00	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.25	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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.77	-0.01
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	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.71	-0.01
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	16.58	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.97	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.41	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.76	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	17.66	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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.36	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	15.69	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.49	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	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.26	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.42	0.00

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