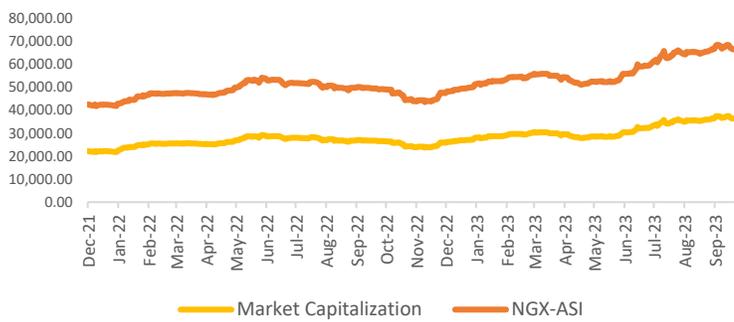




Nigerian Stocks Open Negative on Monday by 0.14% as Investors React to Inflation Data; Naira Weakens as it Routes to N778.80/\$1 at I&E ....

The week kickstarted negatively on the local bourse as the bench market index moved southward by 14bps to close at 67,037.93 points as investors repriced insurance, Oil & Gas and Industrial Goods stocks in reaction to the September Inflation data which printed at 26.72%. Consequently, market cap of listed equities lost by N52.34 billion to close at N36.83 trillion in reaction to the macroeconomic data on Monday amidst low traded volume and waning market breadth. Notably, SOVREINS (10.00%), STANBIC (10.00%), OKUMUOIL (9.96%) saw price declines while ROYALEX (8.51%), CHIPLC (6.96%), NASCON (4.20%) saw positive appreciations in their prices. Across the sectoral front, the Banking and Consumer Goods index were the top gainers as they posted gains of 0.94% and 0.39% while the Insurance, Oil & Gas and Industrial Goods sectors declined by 0.44%, 0.27%, and 0.06% accordingly.

On Monday, the level of market activity was bearish as the total number of traded volumes fell by 30.15% to 216.07 million units, while the traded value for the day plunged by 21.87% to N3.55 billion. Conversely total trades stood at 5,965 indicating an increase by 6.75% at the end of the session. UBA was the most traded security by volume at 32.62 million units valued at N579.35 million in 365 trades.



TENOR	NIBOR as @ 16/10/2023	NIBOR as @ 13/10/2023	PPT
Overnight	1.6300	2.0000	-0.37
1 Month	9.3800	8.8800	0.50
3 Months	10.5000	10.0000	0.50
6 Months	11.6300	10.8100	0.82

Source: FMDQ

TENOR	NITTY as @ 16/10/2023	NITTY as @ 13/10/2023	PPT
1Month	2.7800	2.8300	-0.05
3 Months	4.1700	4.4600	-0.29
6 Months	6.4400	7.1400	-0.70
12 Months	10.7100	10.7700	-0.06

Source: FMDQ

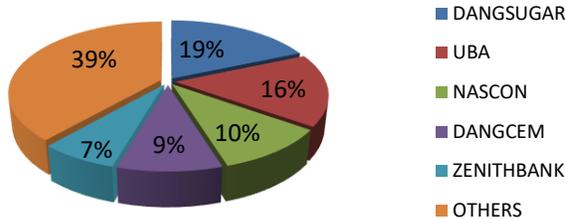
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.14	0.00	13.24%	-0.007
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	104.68	0.00	15.42%	0.008
12.98% FGN MAR 2050	30	82.32	0.00	15.83%	0.018

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.28	-0.16	11.74%	0.027
7.69% FEB 23, 2038	20	68.28	-0.41	12.50%	0.000
7.62% NOV 28, 2047	30	64.43	-0.82	12.24%	-0.000

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	67,037.93	67,133.19	(0.14)	30.803
Deals	5,965	5,588	6.75	
Volume (millions)	216.07	309.32	(30.15)	
Value (₦ Millions)	3,551.20	4,545.41	(21.87)	
Market Cap (₦ billions)	36,830.49	36,882.83	(0.14)	31.938

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	676.75	670.47	0.94
NGX INSURANCE	275.53	276.74	-0.44
NGX CONSUMER GOODS	1,154.50	1,150.07	0.39
NGX OIL/GAS	914.57	917.06	-0.27
NGX IND	2,756.51	2,758.24	-0.06

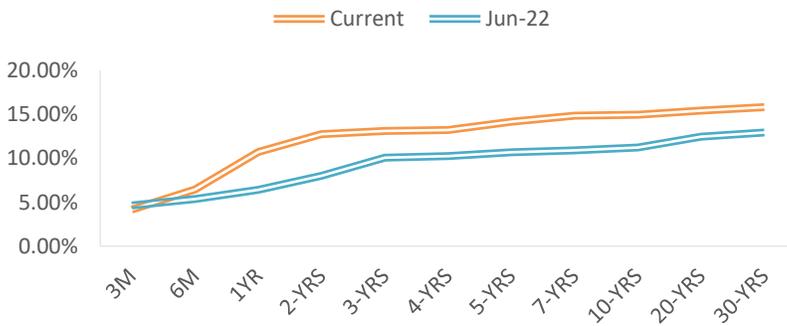
Source: NGX, Cowry Research

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## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates closed mixed even as the overnight NIBOR retreated by 0.37% points to reach 1.63% on the back of ease in system illiquidity. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), cleared lower to 0.94% and 1.50% respectively.

In the same vein, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed lower across all tenors to mirror the level of secondary market activities on Monday. Meanwhile, the average treasury bills yield in the secondary market was mute on Monday.

## Bond Market

In the secondary market for FGN Bonds on Friday, activity was on a cautious thread, as the value of the plain vanilla closed flat for all maturities. Meanwhile, there was mixed sentiment across market which kept the average yield in the bond market mildly positive.

In Nigeria's Eurobonds market, there was sustained bearish momentum across all maturities at the start of the week, characterized by the declines in the value of the Sovereign FGN instrument. Meanwhile, the average secondary market yields closed negative by 9bps primarily driven by sell sentiment.

## Foreign Exchange Market

In the foreign exchange market, the Naira routed in the negative territory by 1.82% at the I&E (Investors and Exporters) window, closing at N778.80 to the dollar from N764.86 per dollar the previous day. Meanwhile, in the parallel market, the Naira traded flat on Monday at N1,050 per dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1, Crude oil price opened the week in a negative territory on Monday following fears from the ongoing faceoff in the Middle East and the U.S plans to clamp down on the Iranian Oil. Thus, the WTI traded slightly above \$85 per barrel while the Brent Crude price hang around the \$90 market on brewing positive sentiments.

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

USD/NGN Exchange Rate	16/10/2023	Previous	Daily %
I&E FX	₦778.80	₦764.86	1.82%
Parallel	₦1,050	₦1,050	0.00%

Major Currencies & Commodities	16/10/2023	Daily %	Yearly %
EURUSD	1.0532	0.22%	7.07%
GBPUSD	1.217	0.20%	7.15%
USDZAR	18.8132	-0.88%	4.17%
USDEGP	30.8923	0.14%	57.21%
Crude Oil, \$/bbl	86.69	-1.14%	3.76%
Brent, \$/bbl	89.78	-1.22%	-0.53%
Natural Gas, \$/MMBtu	3.052	-5.68%	-54.59%
Coal, \$/T	143.85	0.84%	-63.35%
Gold, \$/t.oz	1917.49	-0.74%	16.17%
Wheat, \$/Bu	576.94	-0.48%	-32.99%
Palm Oil, MYR/T	3780	1.15%	-2.75%
Cocoa, \$/T	3599	2.86%	53.76%

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# Cowry Daily Market Insight 16 October 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.64	-0.98
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.00	-6.31
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	-0.34
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.32	3.86
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.20	11.39
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.81	4.72
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.65	-0.88
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.12	-1.83
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.02	-0.64
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.37	1.25
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	1.66
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	2.37
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	-1.33
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	-2.78
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.44	-3.04
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	14.09	1.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	1.61
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.48	0.33
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.15	-1.62
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.95	1.44
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.19	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.20	-1.80
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.61	1.38
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.39	0.16
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.77	0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.45	2.04
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.59	1.77
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.73	-0.75
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.54	-1.06

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# Cowry Daily Market Insight 16 October 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	14.22	-1.40
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.90	0.71
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.34	1.09
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.79	0.90
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.53	1.28
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.66	-1.18
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.43	-0.13
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.47	0.77
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.97	-0.46
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.22	2.74
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.73	1.11
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.28	-1.60
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.86	-1.52
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.96	-0.33
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.99	1.13
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.00	0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.81	2.07
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.99	0.24
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.62	-2.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.56	-0.18
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.96	0.34
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.62	1.25
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.80	1.11
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.06	-0.40
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.04	0.39
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.89	-0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.56	-0.35
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.40	0.84
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.33	0.05
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.46	0.11

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