



# Cowry Daily Market Insight 24 October 2023

MPR: 18.75%  
 Sep'23 Inflation Rate: 26.72%  
 Q2 2023 Real GDP: 2.51%

## Upbeat in Sentiment Pushes ASI Up by 0.51%; NIBOR Increases for All Tenor Buckets on Tight Liquidity Condition...

The local bourse returned to bullish ways as the NGX All-Share Index rose by 0.51% to close at 67,217.77 points. Hence, the year-to-date performance of the index increased to 31.15%. Given the bullish sentiment in the market today, the Exchange printed a higher number of gainers (21) than losers (13). Specifically, the share prices of tickers such as FLOURMILL, UPL, CHAMS, GEREGU, and THOMASWY advanced by 9.93%, 9.81%, 9.38%, 9.05% and 9.02% respectively, amid buy interest. Performance across sub-sector gauges was mixed, with the NGX Banking and the NGX Consumer Goods indices increasing by 1.44% and 0.54% respectively. While the NGX Insurance index lost 0.46%, the Oil & Gas and Industrial Goods sectors remained unchanged. Meanwhile, market activity was robust, with total deals, volume, and value advancing by 2.27%, 1.68%, and 44.26% respectively to 6,272 trades, 319.90 million units, and N6.33 billion. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 50.78 million shares worth N837.97 million changing hands in 541 deals.

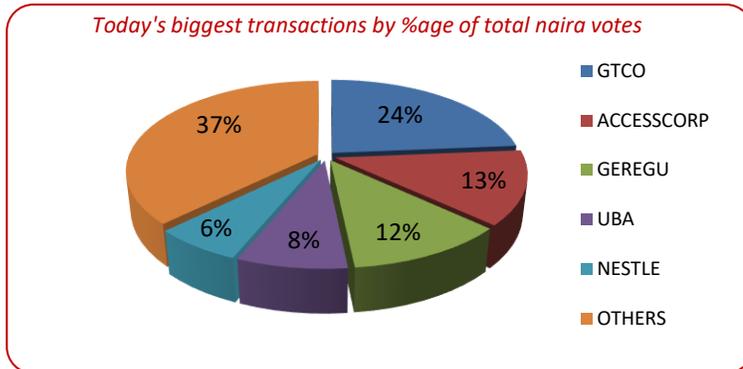


TENOR	NIBOR as @ 24/10/2023	NIBOR as @ 23/10/2023	PPT
Overnight	3.3800	2.5000	0.88
1 Month	9.1300	6.4400	2.69
3 Months	10.2500	8.0400	2.21
6 Months	11.0600	9.3000	1.76

Source: FMDQ

TENOR	NITTY as @ 24/10/2023	NITTY as @ 23/10/2023	PPT
1Month	3.0600	2.8900	0.17
3 Months	4.1100	3.9700	0.14
6 Months	6.9200	6.7200	0.20
12 Months	10.3900	10.8200	-0.43

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	67,217.77	66,876.92	0.51	31.154
Deals	6,272	6,133	2.27	
Volume (millions)	319.90	314.62	1.68	
Value (₦ Millions)	6,330.15	4,388.13	44.26	
Market Cap (₦ billions)	36,929.70	36,742.43	0.51	32.293

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.14	0.00	13.22%	-0.007
12.50% FGN MAR 2035	15	86.85	0.00	14.93%	0.014
16.25% FGN APR 2037	20	103.32	0.00	15.65%	0.010
12.98% FGN MAR 2050	30	82.32	0.00	15.82%	0.018

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	707.21	697.14	1.44
NGX INSURANCE	274.67	275.95	-0.46
NGX CONSUMER GOODS	1,147.64	1,141.43	0.54
NGX OIL/GAS	916.85	916.85	0.00
NGX IND	2,756.33	2,756.33	0.00

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	82.99	1.75	11.87%	0.028
7.69% FEB 23, 2038	20	68.15	2.95	12.53%	0.000
7.62% NOV 28, 2047	30	64.39	3.02	12.25%	-0.000

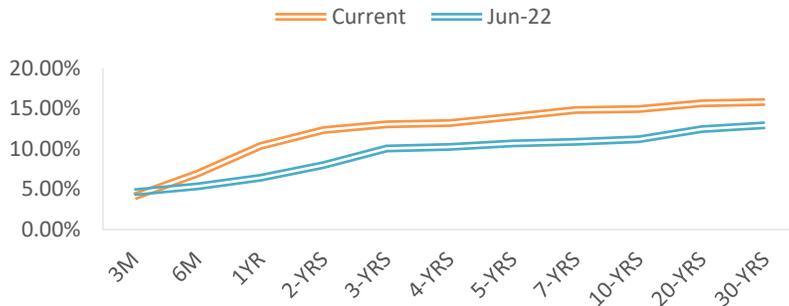
Source: FMDQ

Source: NGX, Cowry Research

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## NAIRA YIELD CURVE



## Money Market

NIBOR rose across the board for most maturities tracked, reflecting tight money market conditions as banks seek liquidity for their funding obligations amid high interest rate environment. Notably, the Overnight NIBOR rate increased by 88 basis points, reaching 3.38% (from 2.50%). Likewise, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), climbed to 3.00% (from 1.86%) and 3.60% (from 2.50%), respectively.

In the same vein, the Nigerian Interbank Treasury Bills True Yield (NITTY) increased across the board for majority of the tenor buckets monitored, even as the average secondary market yield on Nigerian Treasury Bills decreased by 3bps on the back of improved performance.

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



## Bond Market

The secondary market for FGN Bonds remained quiet on Tuesday as the average yield across the short, mid and long of the curve stayed muted at 14.44% from the prior close.

In Nigeria's sovereign Eurobonds market, activity level was dominantly in the bullish region as positive sentiments pervaded the movement in yields. As a result, the average yield in the market inched lower by 65bps to close at 12.14% due to bullish buy interest.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated at the Nigerian Autonomous Foreign Exchange Market (NAFEM) window, closing at ₦847.77 per dollar. However, in the parallel market, the Naira took further beating on Tuesday by 4.55% as demand pressure continues to bite harder on the back of little or no dollar supply, closing at a new low of ₦1,265 against the US dollar.

USD/NGN Exchange Rate	24/10/2023	Previous	Daily %
I&E FX	₦847.77	₦793.34	6.86%
Parallel	₦1,265	₦1,210	4.55%

Major Currencies & Commodities	24/10/2023	Daily %	Yearly %
EURUSD	1.0607	-0.57%	6.50%
GBPUSD	1.218	-0.58%	6.24%
USDZAR	19.0482	0.49%	4.68%
USDEGP	30.8955	0.15%	56.99%
Crude Oil, \$/bbl	84.635	-1.00%	0.44%
Brent, \$/bbl	89.036	-0.88%	-1.10%
Natural Gas, \$/MMBtu	2.917	-0.30%	-54.55%
Coal, \$/T	138.35	0.25%	-64.53%
Gold, \$/t.oz	1964.69	-0.40%	18.94%
Wheat, \$/Bu	582.2	-0.86%	-30.32%
Palm Oil, MYR/T	3667	-2.29%	-11.15%
Cocoa, \$/T	3730	-0.77%	62.41%

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude is down 0.88% to \$89.04 per barrel. Similarly, WTI crude fell by 1.00% to \$84.64 per barrel.

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
16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.64	4.76	0.00
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	4.52	0.00
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	4.87	0.00
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	8.60	0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	16.11	0.00
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	13.49	0.00
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	15.28	0.01
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	12.68	-0.01
13.50 PAPF SPV I 27-JUL-2025	27-Jul-22	27-Jul-25	13.50	15.03	14.76	0.03
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	14.16	0.03
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	16.54	0.04
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	16.61	0.04
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	15.30	0.05
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	13.93	0.05
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	12.67	0.00
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	14.01	0.05
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	14.01	0.05
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	15.38	0.00
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	14.23	0.00
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	14.11	0.03
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	15.79	0.04
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	14.16	0.04
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	13.94	0.02
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	15.30	0.03
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	14.36	0.02
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	15.62	0.00
14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	16.42	0.05
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	17.52	0.03
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	15.64	0.00
7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	16.41	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	14.05	0.05

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6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	15.52	0.05
7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	14.07	0.00
13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	14.19	0.05
17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	14.79	0.02
13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.32	15.21	0.00
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	15.76	0.00
14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.54	16.51	0.04
13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	14.62	0.01
13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	16.41	0.05
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	15.41	0.00
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	15.94	0.00
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	18.19	0.00
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	16.69	0.00
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	16.24	0.00
14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	14.76	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	15.95	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	15.98	0.00
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	15.98	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	17.81	0.00
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	15.97	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	15.51	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	15.47	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	15.89	0.00
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	16.62	0.00
13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.78	16.80	0.00
14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	16.06	0.00
13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.02	17.04	0.00
13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.84	15.86	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.52	16.54	0.00
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	16.61	0.00
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	16.20	0.00
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	16.63	0.00

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