

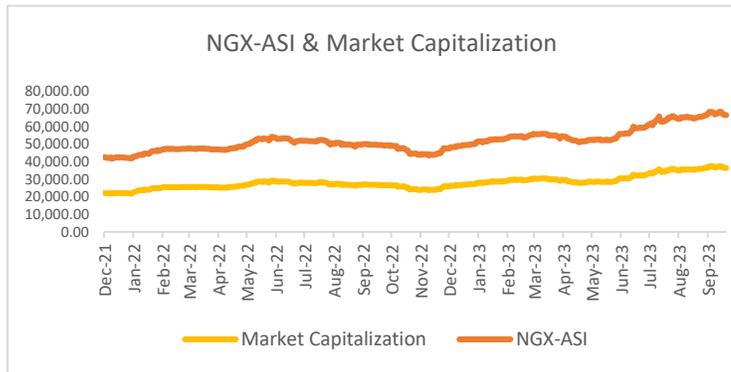


Cowry Daily Market Insight 27 October 2023

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

Investors Stay Bullish on Banking, Oil/Gas Stocks as ASI rallies 0.08%; Naira Shows Strength of Appreciation Across FX Markets.....

The domestic stock market closed the trading week on a bullish note as the All-Share Index (ASI) pushed forward by 8bps to close at 67,136.58 points, while the market capitalization rose in the same manner to N36.89 trillion. Due to the renewed bullish sentiment, stocks such as ETRANZACT, BERGER, JAPAUFGOLD, OMATEK and REDSTAREX experienced share price appreciations of (10.00%) each, even as the exchange had more stocks gaining (32) than declining (23). Performance across sub-sector gauges tracked was mixed, as three out of the five indices tracked closed in the green zone, and two indices closed red. The NGX Banking, NGX Insurance and NGX Oil/Gas indices rose by 0.59%, 1.13% and 2.31% respectively. On the negative side, the NGX Consumer Goods and NGX Industrial Goods fell by 0.25% and 0.05%. Market activity was positive on Friday, with total deals and value rising by 2.31% and 1.32% amounting to 5,325 trades, valued at N5.18 billion, while the trading volume crashed by 19.99% to reach 214.15 million units. TRANSCORP emerged as the most actively traded stock by volume for the day with 24.30 million shares worth N150.63 million changing hands in 374 deals.



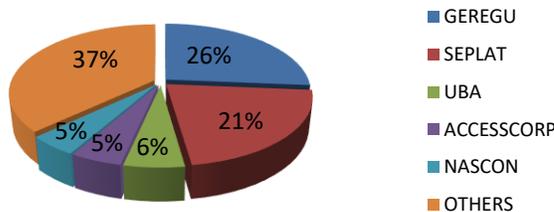
TENOR	NIBOR as @ 27/10/2023	NIBOR as @ 26/10/2023	PPT
Overnight	14.5000	10.1300	4.37
1 Month	15.6700	13.9400	1.73
3 Months	16.6700	13.6900	2.98
6 Months	17.1700	14.2100	2.96

Source: FMDQ

TENOR	NITTY as @ 27/10/2023	NITTY as @ 26/10/2023	PPT
1Month	3.6700	3.4600	0.21
3 Months	5.1700	4.7600	0.41
6 Months	9.0500	8.2400	0.81
12 Months	13.6600	12.7400	0.92

Source: FMDQ

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



Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.97	-0.07	14.00%	0.001
12.50% FGN MAR 2035	15	83.48	-3.37	15.64%	0.021
16.25% FGN APR 2037	20	101.68	-1.64	15.94%	0.013
12.98% FGN MAR 2050	30	79.83	0.00	16.32%	0.023

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	83.62	0.47	11.66%	0.026
7.69% FEB 23, 2038	20	68.71	0.70	12.42%	-0.001
7.62% NOV 28, 2047	30	65.00	0.66	12.14%	-0.001

Source: FMDQ

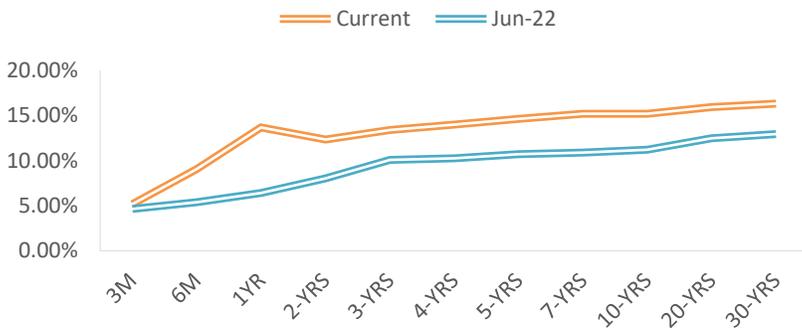
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	67,136.58	67,084.95	0.08	30.99
Deals	5,325	5,205	2.31	
Volume (millions)	214.15	267.65	(19.99)	
Value (₦ Millions)	5,178.49	5,110.97	1.32	
Market Cap (₦ billions)	36,885.09	36,856.73	0.08	32.13

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	701.33	697.22	0.59
NGX INSURANCE	271.01	267.99	1.13
NGX CONSUMER GOODS	1,144.34	1,147.16	-0.25
NGX OIL/GAS	935.81	914.67	2.31
NGX IND	2,752.17	2,753.68	-0.05

Source: NGX, Cowry Research



NAIRA YIELD CURVE



Money Market

In the money market, liquidity strains persisted as the Overnight NIBOR recorded an uptick by 4.37% points, closing at 14.5% on Friday. This increase occurred despite expectations of FAAC inflows. Furthermore, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), also rose significantly. The OPR increased to 14.40% from 11.83%, and the OVN reached 14.75%, up from 12.25%.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed higher on Friday across all tenor gauges. Additionally, the average secondary market yield on Nigerian Treasury Bills experienced a bearish trend, rising by 9 basis points to 7.15%.

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



Bond Market

The secondary market for FGN Bonds closed bearish at the end of the trading session on Friday as the average yield inched slightly higher by 26bps to 14.88% due to yield expansions by 97bps and 71bps seen in MAR-24 and MAR-35 papers.

In Nigeria's sovereign Eurobonds market, activity level was bullish as buy sentiment seen in some maturities led to a slight decrease in the average yield lower by 15bps to 11.98% on Friday.

Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira experienced a positive performance against the US dollar. Specifically, the Naira appreciated by 5.68% to close at N789.94 to the dollar in the official I & E window. This signifies a strengthening of the Naira's value in the official exchange rate. Correspondingly, in the parallel market, the Naira's performance appreciated at the close of the trading week. The local currency closed at N1,250 per dollar from the previous sessions' N1,300 per dollar.

USD/NGN Exchange Rate	27/10/2023	Previous	Daily %
I&E FX	₦789.94	₦837.49	5.68%
Parallel	₦1,250	₦1,300	3.85%

Major Currencies & Commodities	27/10/2023	Daily %	Yearly %
EURUSD	1.0575	0.14%	6.11%
GBPUSD	1.214	0.14%	4.54%
USDZAR	18.7634	-1.02%	3.77%
USDEGP	30.8997	0.16%	33.76%
Crude Oil, \$/bbl	83.5	0.35%	-3.55%
Brent, \$/bbl	88.547	0.70%	-3.66%
Natural Gas, \$/MMBtu	3.561	2.40%	-40.25%
Coal, \$/T	135.7	1.65%	-64.81%
Gold, \$/t.oz	1985.26	0.02%	20.83%
Wheat, \$/Bu	580.25	0.13%	-30.12%
Palm Oil, MYR/T	3775	0.35%	-5.36%
Cocoa, \$/T	3826	0.42%	66.25%

Global Commodity Market

At 3:30 p.m. GMT+1, on Friday, the price of crude oil experienced an increase, with the Brent crude rising by 0.70% to trade at \$88.55 per barrel. Also, the West Texas Intermediate (WTI) crude oil rose by 0.35% to trade at \$83.5 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
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.61	-0.73
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.13	0.39
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.63	0.48
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.70	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.97	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.44	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.32	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.40	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.89	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.32	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	16.82	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.57	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.20	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.41	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.35	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.35	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.38	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.37	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.57	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.01	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.75	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.07	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.38	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.11	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.84	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.99	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.23	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	16.32	0.07
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.69	0.09
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.43	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	16.14	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.46	0.13
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.84	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.43	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.75	0.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.24	0.21
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.17	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.06	0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.13	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.13	0.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.32	0.07
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.55	0.38
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.05	0.36
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.00	0.36
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.41	0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.71	0.11
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.21	0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.21	0.23
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.97	0.23
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.21	0.16
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.16	0.24
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.94	0.12
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.32	0.28
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.74	0.32
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.97	0.12
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.28	0.17
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.30	0.22
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.21	0.26
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.79	0.34
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.93	0.25
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.75	0.31
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.84	0.20

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