

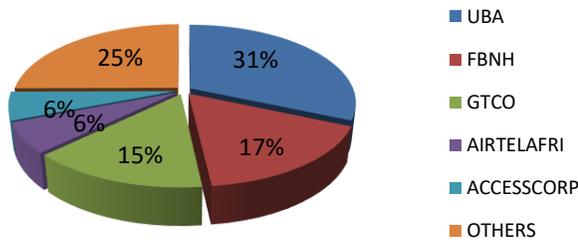


Positive Start for Equities in November as ASI Sustains Rally to 70,581.76 points; Dollar Skids as Naira Sustains Appreciation Across FX Markets....

The domestic stock market kicked off the new month with a strong surge, as the NGX All-Share Index recorded a notable increase of 1.94%, closing at 70,581.76 points underpinned by increased investor confidence and notable price movements, especially in the banking and insurance sectors. This positive momentum was indicative of a bullish sentiment in the market, with a higher number of gainers (37) outnumbering the losers (16). The total market capitalization of listed equities reached N37.78 trillion, contributing to a substantial year-to-date gain of 37.72% for the index. Equity investors reaped the rewards of this mid-week upswing, gaining N739.3 billion. Notably, share prices of select stocks, including AIRTELAFRI, CHAMS, UPL, NEM, and FBNH, saw significant increases of 10.00%, 9.91%, 9.91%, 9.90%, and 9.78%, respectively, fueled by increased buying interest. Sector-wise, market performance was mixed. The NGX Banking and Insurance indices made substantial gains of 2.21% and 3.73%, respectively. In contrast, the Consumer Goods index dipped slightly by 0.14%, while the Industrial Goods sector exhibited a modest bearish trend, with a marginal 1 basis point drop. The Oil/Gas sector, however, remained relatively stable. Market activity at mid-week demonstrated further improvement, with trading volume and value surging by 24.51% and 82.25%, totalling 601.73 million units valued at N11 billion. Despite the overall bullish market performance, the total number of deals for the day decreased by 7.26%, amounting to 7,444 trades. UBA took the spotlight as the most actively traded stock for the day, with 163.56 million shares changing hands, equivalent to N3.47 billion in 796 deals.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	70,581.76	69,236.19	1.94	37.718
Deals	7,444	8,027	(7.26)	
Volume (millions)	601.73	483.27	24.51	
Value (₦ Millions)	11,016.06	6,044.48	82.25	
Market Cap (₦ billions)	38,777.88	38,038.62	1.94	38.914

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	732.24	716.42	2.21
NGX INSURANCE	288.83	278.44	3.73
NGX CONSUMER GOODS	1,147.61	1,149.17	-0.14
NGX OIL/GAS	935.81	935.81	0.00
NGX IND	2,837.02	2,837.10	-0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 01/11/2023	NIBOR as @ 31/10/2023	PPT
Overnight	17.0800	16.8800	0.20
1 Month	15.5800	17.0000	-1.42
3 Months	17.1000	17.6700	-0.57
6 Months	18.3300	18.3300	0.00

Source: FMDQ

TENOR	NITTY as @ 01/11/2023	NITTY as @ 31/10/2023	PPT
1Month	6.2100	4.8300	1.38
3 Months	7.6200	6.2700	1.35
6 Months	10.3900	9.4400	0.95
12 Months	15.7000	13.6600	2.04

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.85	0.00	14.78%	0.008
12.50% FGN MAR 2035	15	82.64	0.00	15.83%	0.023
16.25% FGN APR 2037	20	100.81	0.00	16.10%	0.015
12.98% FGN MAR 2050	30	79.68	0.00	16.35%	0.023

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	85.28	-0.75	11.09%	0.020
7.69% FEB 23, 2038	20	70.25	-1.09	12.12%	-0.004
7.62% NOV 28, 2047	30	66.17	-1.46	11.92%	-0.004

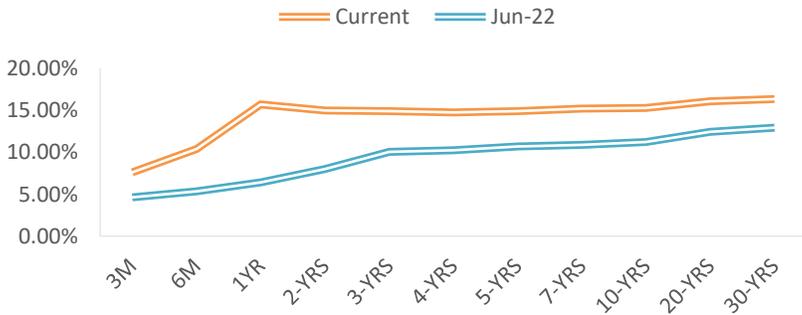
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

In the money market, NIBOR closed in the mix at mid-week. The overnight Nibor increased by 20bps to close at 17.08%, 1-month and 3-month Nibor declined by 1.42% and 0.57%, while the 6-month Nibor remained unchanged from the previous day. Meanwhile, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 15.92% and 17.13%

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) showed upward movements for all tenors tracked. The average secondary market yield on Nigerian Treasury Bills displayed bearish activity level at the close of the session, increasing by 20bps to reach 11.13%.

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



Bond Market

The secondary market for FGN Bonds was slightly bearish on Wednesday even as the MAR 25 and APR 49 FGN papers emerged as the worst performers at midweek on the back of sell interests which drove the average bond yield in the bond market higher by 4bps.

Likewise, In Nigeria's sovereign Eurobonds market, activity level was dominantly in the bearish region as negative sentiments pervaded the market with negative movement in yields. As a result, the average yield in the market inched higher by 21bps to close at 11.61% due to sell interest.

Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira traded positively against the US dollar. Specifically, the Naira appreciated by 3.59% to close at N786.02 to the dollar in the official I & E window. This comes even as the federal chart path to attaining stability of the local currency as well as improve the level of FX market liquidity. In a similar vein in the parallel market, the Naira's performance was positive as it appreciated further at the close of trading on Wednesday by 0.09%. The local currency closed at N1,175 per dollar from the previous sessions' N1,176 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude was up 1.93% to \$86.67 per barrel, while the West Texas Intermediate (WTI) crude oil rose by 2.38% to trade at \$82.95 per barrel.

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

USD/NGN Exchange Rate	01/11/2023	Previous	Daily %
I&E FX	₦786.02	₦815.32	3.59%
Parallel	₦1,175	₦1,176	0.09%

Major Currencies & Commodities	01/11/2023	Daily %	Yearly %
EURUSD	1.0560	-0.15%	7.56%
GBPUSD	1.215	0.01%	6.70%
USDZAR	18.5589	-0.45%	1.67%
USDEGP	30.8923	-0.02%	28.56%
Crude Oil, \$/bbl	82.951	2.38%	-6.89%
Brent, \$/bbl	86.665	1.93%	-8.42%
Natural Gas, \$/MMBtu	3.460	-3.21%	-47.54%
Coal, \$/T	123.5	-5.73%	-65.60%
Gold, \$/t.oz	1990.77	0.41%	21.74%
Wheat, \$/Bu	558.83	0.46%	-35.41%
Palm Oil, MYR/T	3688	0.24%	-16.14%
Cocoa, \$/T	3808	-0.24%	60.07%

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Cowry Daily Market Insight 01 November 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	8.29	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.69	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.29	0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	19.28	0.32
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.31	0.38
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.81	0.44
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.71	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.06	0.39
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.37	0.37
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.67	0.35
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.72	0.34
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.32	0.31
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.92	0.30
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.31	0.23
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.90	0.26
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.90	0.26
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.95	0.43
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.50	0.38
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.87	0.38
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.87	0.20
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.83	0.34
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.23	0.11
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.70	0.39
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.83	0.41
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.70	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.10	0.34
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.82	0.12
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.84	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.41	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.89	0.30
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.55	0.24

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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	15.89	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.82	0.24
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.87	0.08
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.97	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.50	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.11	0.18
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.39	0.07
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.93	0.21
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.75	0.02
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.32	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.56	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.07	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.72	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.86	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.43	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.34	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.34	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.16	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.60	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.07	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.39	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	16.97	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.20	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.50	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.52	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.23	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.90	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.06	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.98	-0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.17	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.84	0.00

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