



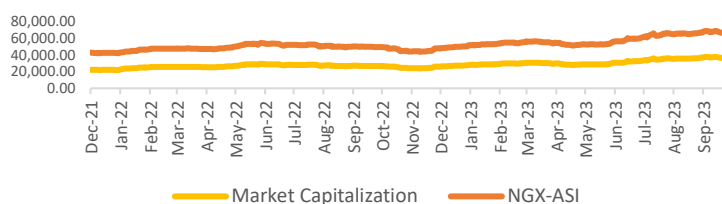
# Cowry Daily Market Insight 02 November 2023

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

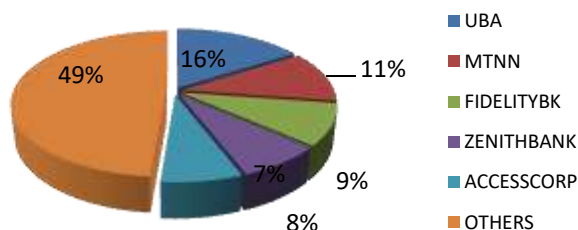
The Bears Emerge as ASI Retreats by 0.76%; NIBOR Advances Across Tenors as Illiquidity Pressure Mounts.....

On Thursday, the bears made a comeback in the stock market as the benchmark index reversed its four consecutive days of bullish trends. The All-Share Index (ASI) took a hit, declining by 0.76%, equivalent to 539.48 index points, and settling at 70,042.28 points after previously reaching a historic high of 70,584.69 points. This decline was accompanied by low trading volumes and a negative market breadth. Similarly, the total market capitalization of listed equities also dropped by 0.76% to N38.48 trillion, with investors shedding N296.39 billion from their portfolios. Despite the subdued performance, the Nigerian Exchange Limited (NGX) reported more decliners (28) than gainers (26), and the year-to-date return of the index remained at 36.67%. Notably, stocks such as CHAMS (-9.84%), INTBREW (-8.79%), RTBRISCOE (-8.51%), THOMASWY (-8.42%), and FBNH (-8.14%) witnessed declines due to selling pressure, while OMATEK (+10.00%), ACADEMY (+9.83%), and PRESTIGE (+9.76%) saw positive price movements. Across various sectors, negative sentiment prevailed, with three out of five tracked sectors closing in the red, one sector remaining flat, and the Insurance sector experiencing gains, rising by 1.56%. The Banking, Industrial, and Consumer goods indexes suffered the most significant setbacks, declining by 0.85%, 0.65%, and 0.19%, respectively, while the Oil & Gas index remained unchanged. Trading activity on the NGX was bearish, with noticeable declines in the traded volume and value by 12.68% and 44.73%, respectively. The total traded volume amounted to 525.46 million units valued at N6.09 billion. However, the total number of deals for the day increased by 12.79% to 8,396 deals. JAPAU LGOLD was the most traded security in terms of volume with 93.02 million units worth N124.95 million traded during the Thursday session, while UBA was the most traded in terms of value, amounting to N971.34 million.

NGX-ASI & Market Capitalization



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	70,042.28	70,581.76	(0.76)	36.665
Deals	8,396	7,444	12.79	
Volume (millions)	525.46	601.73	(12.68)	
Value (₦ Millions)	6,088.51	11,016.06	(44.73)	
Market Cap (₦ billions)	38,481.49	38,777.88	(0.76)	37.852

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	725.99	732.24	(0.85)
NGX INSURANCE	293.35	288.83	1.56
NGX CONSUMER GOODS	1,145.41	1,147.61	(0.19)
NGX OIL/GAS	935.81	935.81	0.00
NGX IND	2,818.62	2,837.02	(0.65)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 02/11/2023	NIBOR as @ 01/11/2023	PPT
Overnight	22.0000	17.0800	4.92
1 Month	17.0000	15.5800	1.42
3 Months	18.5000	17.1000	1.40
6 Months	19.7500	18.3300	1.42

Source: FMDQ

TENOR	NIFTY as @ 02/11/2023	NIFTY as @ 01/11/2023	PPT
1Month	6.0200	6.2100	-0.19
3 Months	7.3100	7.6200	-0.31
6 Months	10.4400	10.3900	0.05
12 Months	15.8800	15.7000	0.18

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.32	-0.53	14.98%	0.010
12.50% FGN MAR 2035	15	82.91	0.27	15.77%	0.023
16.25% FGN APR 2037	20	101.79	0.98	15.92%	0.013
12.98% FGN MAR 2050	30	77.29	-2.39	16.85%	0.029

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	86.90	1.62	10.55%	0.015
7.69% FEB 23, 2038	20	72.37	2.12	11.72%	-0.008
7.62% NOV 28, 2047	30	69.00	2.83	11.43%	-0.009

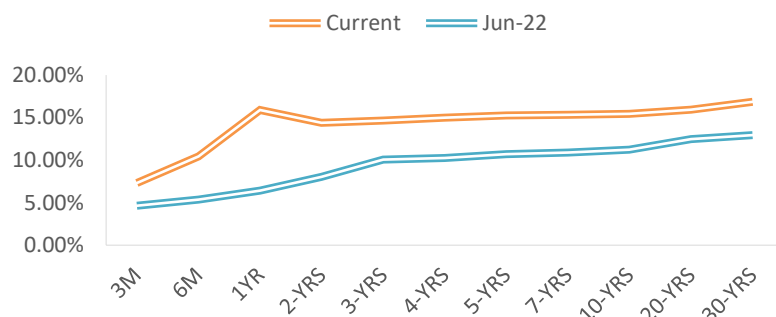
Source: FMDQ

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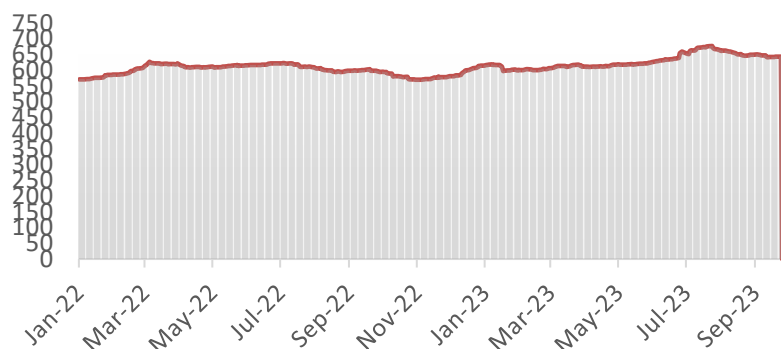


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## NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	02/11/2023	Previous	Daily %
I&E FX	₦793.28	₦786.02	0.92%
Parallel	₦1,150	₦1,175	2.13%

Major Currencies & Commodities	02/11/2023	Daily %	Yearly %
EURUSD	1.0637	0.65%	9.10%
GBPUSD	1.219	0.30%	9.15%
USDZAR	18.4214	-0.50%	-0.07%
USDEGP	30.8956	0.15%	27.67%
Crude Oil, \$/bbl	81.712	1.58%	-6.67%
Brent, \$/bbl	85.908	1.51%	-7.93%
Natural Gas, \$/MMBtu	3.424	-2.01%	-45.82%
Coal, \$/T	117.45	-4.90%	-67.47%
Gold, \$/t.oz	1980.77	-0.07%	21.77%
Wheat, \$/Bu	567.63	1.05%	-34.15%
Palm Oil, MYR/T	3784	2.60%	-12.75%
Cocoa, \$/T	3842	1.27%	61.64%

## Money Market

In the money market, system liquidity remained tight, and on Thursday, the Overnight NIBOR saw an increase of 4.92%, closing at 22.00%. The 1-month, 3-month, and 6-month NIBOR rates also remained elevated. Additionally, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), continued to rise, reaching 20.08% (up from 15.92%) and 20.60% (up from 17.13%), respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited mixed movements on Thursday across all tenor options. The 1-month and 3-month NITTY rates trended lower, while the 6-month and 12-month NITTY rates recorded increases. In the secondary market for Nigerian Treasury Bills, there was mild positive interest at the longer end of the yield curve, resulting in the average secondary market yield closing relatively unchanged at 11.13%.

## Bond Market

In the secondary market for FGN Bonds, trading on Thursday exhibited mixed results. The average yield inched slightly higher by 5 basis points (bps) to reach 15.42%. This increase was primarily driven by yield expansions of 51 bps and 35 bps observed in the MAR-50 and FEB-28 FGN bonds, respectively.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity. Buy sentiment was evident across the short, mid, and long ends of the yield curve, leading to a decline in the average yield by 48 bps to 11.14% on Thursday.

## Foreign Exchange Market

In the foreign exchange market, the Nigerian Naira had a mixed performance against the US dollar. Specifically, the Naira depreciated by 0.92%, closing at N793.28 to the dollar in the official market, compared to the previous rate of N786.02. This indicates a weakening of the Naira's value in the official exchange rate, despite the news about the central bank clearing FX backlogs with FX liquidity supply to the banks.

On the other hand, in the parallel market, the Naira's performance remained positive as the local currency closed at N1,150 per dollar, compared to N1,175 previously. This suggests that the demand pressure for the US dollar has been easing in the parallel market.

## Global Commodity Market

The oil prices were hanging above \$80 per barrel at 3:30 p.m. GMT+1 on Thursday. Brent crude traded at \$85.90 per barrel, while West Texas Intermediate (WTI) crude oil was around \$81.71 per barrel. These levels were reminiscent of prices last seen before the Hamas attack on Israel and were influenced by traders' reactions to the Federal Reserve's announcement of not raising interest rates.

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

### IMPORTANT DISCLOSURES

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# Cowry Daily Market Insight

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.01	8.29	-0.40
17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.41	8.69	-3.60
11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.92	12.27	-7.01
11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.19	18.89	2.58
13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	15.84	-1.97
12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.66	17.28	0.57
12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.87	16.61	-0.45
13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.03	16.61	0.25
15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.38	15.95	-2.72
16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.72	18.29	-0.43
16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.78	18.34	1.02
6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.44	17.00	1.08
5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.05	15.61	-0.70
7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	16.02	0.12
8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.09	15.66	-0.24
8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.09	15.66	-2.29
13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.76	17.44	0.93
14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.48	16.06	0.93
12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.15	15.74	0.19
15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.95	17.51	-2.13
13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.19	15.84	1.68
13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.20	15.78	-0.39
14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.61	17.21	-1.92
11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.40	16.05	1.38
14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.77	17.33	-1.65
14.00 ACSPI 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.45	18.09	-0.77
12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.60	19.08	-0.73
15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.74	17.12	2.24
7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.54	18.10	-1.29
16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.12	15.68	2.21

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.63	16.85	-0.86
7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.13	15.69	0.96
13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	15.89	-0.12
17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.90	16.17	0.02
13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.32	16.27	0.20
15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	17.40	-1.23
14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.54	18.20	-0.71
13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.66	16.24	1.81
13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.43	18.10	-1.69
12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.48	17.00	1.36
12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.91	16.45	0.68
16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.16	18.69	-2.11
12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.67	17.20	1.62
14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.28	17.93	-0.52
14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.86	16.16	2.07
10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.96	17.65	-1.28
6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.96	16.45	1.32
8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.97	16.46	0.11
17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.80	18.27	-1.70
12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.96	16.45	1.94
13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.62	16.89	-0.14
13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.53	16.30	0.82
13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.91	16.58	-0.10
13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.61	17.07	-0.39
13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.78	17.29	-0.12
14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	16.59	0.79
13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.02	17.60	-0.94
13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.84	16.36	1.36
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.52	17.02	-0.54
13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.40	16.91	-0.04
16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.32	17.29	-0.07
15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.46	17.01	0.11

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