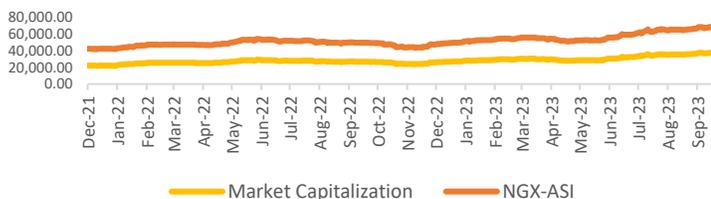




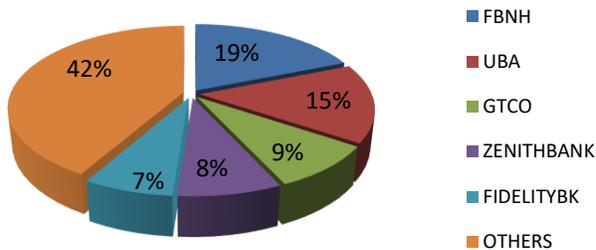
Upbeat Performance as NGX-ASI Advances Northward by 0.19%; Nibor Crashes on System Liquidity Ease.....

The local bourse maintained its positive trend, with its All-share index rising by 0.19% to close at 70,613.60 points, although the number of losers (25) outweighed that of the gainers (22) at the close of the trading session. Consequently, the year-to-date gain of the local bourse rose to 37.78% as market cap reached N38.80 trillion. Specifically, stocks such as PZ, GLAXOSMITH, DAARCOMM, JAPAUFGOLD and INTBREW enjoyed investors' patronage as their respective share prices surged by 10.00%, 9.93%, 9.52%, 9.35% and 8.43%, respectively indicating a bullish market mood. Furthermore, performance by sub-sector index pointed to bullish sentiment as the NGX Banking Index, NGX Insurance Index, NGX Consumer Goods Index and NGX Industrial Goods Index gained by 0.01%, 0.15%, 0.31%, and 0.03% respectively while bearish sentiment claimed the NGX Oil/Gas Index as it fell by 0.27%. Market activity showed further improvement as the total deals and traded volume for the day soared by 3.85% and 14.90% to 7,100 trades and 449.28 million units. However, the total value for the day declined by 29.34% to N5.44 billion. FBNH was the most traded security in terms of volume and value with 52.02 million units worth N1.03 billion traded during the Tuesday session, changing hands in 373 deals.

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)	70,613.60	70,479.62	0.19	37.780
Deals	7,100	6,837	3.85	
Volume (millions)	449.28	391.01	14.90	
Value (₦ Millions)	5,444.88	7,705.25	(29.34)	
Market Cap (₦ billions)	38,797.62	38,712.16	0.22	38.984

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	724.80	724.78	0.00
NGX INSURANCE	286.61	286.17	0.15
NGX CONSUMER GOODS	1,151.11	1,147.60	0.31
NGX OIL/GAS	954.84	957.44	-0.27
NGX IND	2,823.87	2,823.09	0.03

Source: NGX, Cowry Research

TENOR	NIBOR as @ 07/11/2023	NIBOR as @ 06/11/2023	PPT
Overnight	16.8500	17.3800	-0.53
1 Month	17.3800	18.0800	-0.70
3 Months	18.0800	18.8300	-0.75
6 Months	18.3100	19.0000	-0.69

Source: FMDQ

TENOR	NITTY as @ 07/11/2023	NITTY as @ 06/11/2023	PPT
1Month	7.1700	6.5100	0.66
3 Months	8.9000	7.8500	1.05
6 Months	12.3800	11.1600	1.22
12 Months	19.1500	17.9900	1.16

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.11	-0.13	15.05%	0.011
12.50% FGN MAR 2035	15	82.91	0.00	15.77%	0.023
16.25% FGN APR 2037	20	99.93	-1.86	16.26%	0.016
12.98% FGN MAR 2050	30	76.90	-0.39	16.94%	0.029

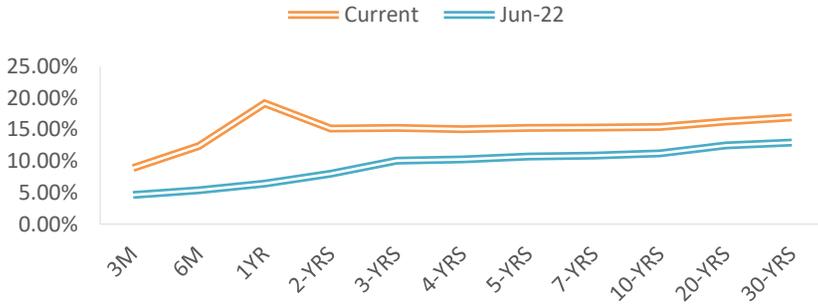
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	86.89	-0.49	10.56%	0.015
7.69% FEB 23, 2038	20	73.09	-0.58	11.59%	-0.009
7.62% NOV 28, 2047	30	69.60	-0.71	11.33%	-0.010

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR decreased across the board for all of the maturities tracked signifying further improvement on system liquidity. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN) increased by 0.25% and 0.41% to reach 16.32% and 17.29% respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) continued to rise across all tenor options. In the secondary market for Nigerian Treasury Bills, the average secondary market yield fell flat at the close of the trading session.

Bond Market

The secondary market for FGN Bonds was bearish at the close of Tuesday's trading session as the average yield slightly rose by 12bps to close at 15.75%. This was as a result of the MAR-25 FGN bond being the worst performer with yield expansion of 0.76%.

In Nigeria's sovereign Eurobonds market, there was a negative level of activity. Sell sentiment was evident across the short, mid, and long ends of the yield curve, thus leading to the average yield increasing by 12 bps to hit 11.04% at the close of the session.

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



Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 7.53%, closing at N869.91 to the dollar in the official market, compared to the previous rate of N809.02.

On the contrary, in the parallel market, the Naira's performance continued to strengthen as the local currency closed at N1,030 per dollar on Tuesday, compared to N1,035 previously. This suggests that the demand pressure for the US dollar has been easing in the parallel market.

USD/NGN Exchange Rate	07/11/2023	Previous	Daily %
I&E FX	₦869.91	₦809.02	7.53%
Parallel	₦1,030	₦1,035	0.48%

Major Currencies & Commodities	07/11/2023	Daily %	Yearly %
EURUSD	1.0667	-0.45%	5.90%
GBPUSD	1.229	-0.45%	6.50%
USDZAR	18.4083	0.64%	3.94%
USDEGP	30.9	0.16%	27.11%
Crude Oil, \$/bbl	78.804	-2.49%	-9.38%
Brent, \$/bbl	82.997	-2.56%	-11.72%
Natural Gas, \$/MMBtu	3.131	-4.07%	-51.93%
Coal, \$/T	119	-2.86%	-65.51%
Gold, \$/t.oz	1961.5	-0.82%	14.54%
Wheat, \$/Bu	579.38	0.63%	-31.66%
Palm Oil, MYR/T	3720	-0.88%	-14.70%
Cocoa, \$/T	3959	1.15%	56.01%

Global Commodity Market

At 3:30 p.m. GMT+1 on Tuesday. Brent crude dropped by 2.56% to \$82.99 per barrel, while the West Texas Intermediate (WTI) crude oil also declined by 2.49% to \$78.80 per barrel.

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

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 07 November 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.09	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.77	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.80	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.95	0.48
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.77	0.57
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.07	0.65
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	18.86	0.11
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.30	0.46
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.62	0.38
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.94	0.30
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.00	0.29
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.62	0.20
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.21	0.19
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.28	0.36
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.20	0.13
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.20	0.13
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.27	0.63
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.75	0.63
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.18	0.43
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.16	0.05
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.13	0.26
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.47	0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.92	0.45
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.12	0.56
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.98	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.40	0.26
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.13	0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.16	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.70	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.20	0.19

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 07 November 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	16.87	0.10
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.20	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.11	0.09
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.19	0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.27	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.80	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.40	0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.70	0.05
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.22	0.05
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.05	0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.45	0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.69	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.20	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.01	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.18	0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.72	0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.45	0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.46	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.45	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.92	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.30	0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.58	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.07	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.26	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.52	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.51	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.25	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.29	0.34
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.32	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.