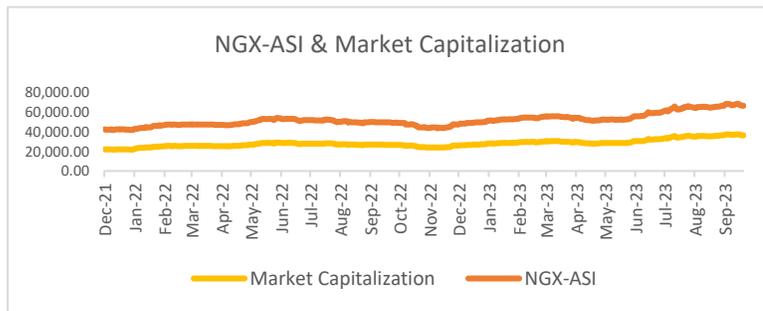




Domestic Bourse Sees Modest 0.12% Gains as Positive Sentiment Continues; NIBOR Rises for All Tenor Buckets on Liquidity Strain.....

The domestic stock market All-Share index advanced by 0.12% on Friday to close the week on a positive note, settling at 71,112.99 points as investors repositioned in stocks with good fundamentals. Hence, the year-to-date gain of the index increased to 38.75%, even as the exchange recorded a higher number of gainers (36) than losers (19). Notably, we saw buying interest in symbols such as MULTIVERSE (+10.00%), PRESTIGE (+10.00%), MECURE (+9.98%), CILEASING (+9.93%), and NNFM (+9.89%). Given the bullish momentum, the NGX Insurance, and NGX Oil/Gas indexes rose by 1.40%, and 3.71%, respectively. However, the NGX Consumer Goods and NGX Industrial Goods indexes fell by 0.07% and 0.04% respectively, while the NGX Banking index was flat. Meanwhile, market activity dwindled, with total deals and volume decreasing by 10.11% and 8.74%, amounting to 5,883 trades and 441.58 million units, respectively. The total traded value bucked the trend, advancing by 37.77% to N6.03 billion. JAIZBANK was the most actively traded stock, with 95.21 million shares worth N153.24 million changing hands in 113 deals, while GTCO was the most traded in terms of value, amounting to N1.31 billion.



TENOR	NIBOR as @ 17/11/2023	NIBOR as @ 16/11/2023	PPT
Overnight	23.8300	22.2500	1.58
1 Month	15.0800	14.7500	0.33
3 Months	16.1700	15.7500	0.42
6 Months	17.1700	17.0600	0.11

Source: FMDQ

TENOR	NITTY as @ 17/11/2023	NITTY as @ 16/11/2023	PPT
1Month	7.0000	6.1600	0.84
3 Months	9.0900	8.4200	0.67
6 Months	12.8100	12.5000	0.31
12 Months	19.3600	19.9100	-0.55

Source: FMDQ

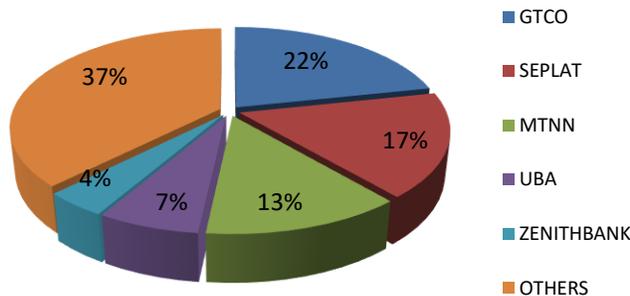
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	102.05	0.00	15.45%	0.015
12.50% FGN MAR 2035	15	82.91	0.00	15.77%	0.023
16.25% FGN APR 2037	20	99.97	0.00	16.25%	0.016
12.98% FGN MAR 2050	30	73.85	0.00	17.64%	0.036

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.11	0.45	10.51%	0.015
7.69% FEB 23, 2038	20	73.83	0.84	11.46%	-0.010
7.62% NOV 28, 2047	30	70.38	1.14	11.20%	-0.011

Source: FMDQ

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



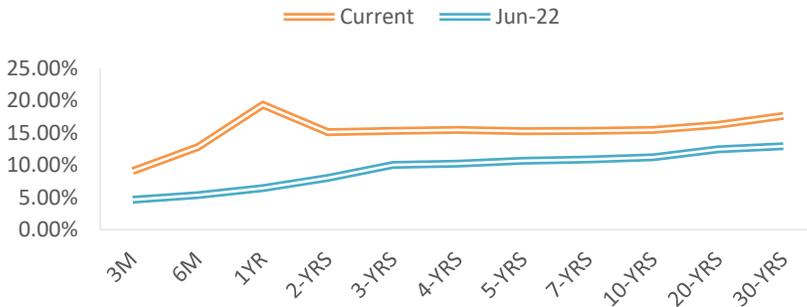
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,112.99	71,025.16	0.12	38.754
Deals	5,883	6,545	(10.11)	
Volume (millions)	441.58	483.85	(8.74)	
Value (₦ Millions)	6,032.96	4,378.93	37.77	
Market Cap (₦ billions)	39,107.92	39,059.62	0.12	40.096

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	728.16	728.16	0.00
NGX INSURANCE	293.70	289.64	1.40
NGX CONSUMER GOODS	1,152.57	1,153.37	-0.07
NGX OIL/GAS	988.17	952.79	3.71
NGX IND	2,814.22	2,815.40	-0.04

Source: NGX, Cowry Research



NAIRA YIELD CURVE



Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) trended higher across all tracked maturities. Notably, the overnight NIBOR rose by 1.58% to 23.83%. Conversely, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN) decreased by 1.38% and 0.72% to 20.83% and 22.20%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed upward trend across most of the tracked tenors. However, in the secondary market for Nigerian Treasury Bills, there was a positive level of activity which led to a decline in the average yield by 36bps to 12.97%.

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



Bond Market

In the secondary market for FGN Bonds, trading on Friday exhibited bullish results as the average yield declined by 6 basis points (bps) to close at 15.73%. This was as a result of positive interest in the MAR-24 instrument.

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 decrease in the average yield by 16bps to 10.96%.

Foreign Exchange Market

In the foreign exchange market, the Naira had a mixed performance against the US dollar. The Naira appreciated by 5.87% in the official market, closing at N791.75 to the dollar compared to the previous rate of N841.14. On the contrary, in the parallel market, Naira depreciated by 6.17% to close at N1,135 per dollar.

USD/NGN Exchange Rate	17/11/2023	Previous	Daily %
I&E FX	₦791.75	₦841.14	5.87%
Parallel	₦1,135	₦1,069	6.17%

Major Currencies & Commodities	17/11/2023	Daily %	Yearly %
EURUSD	1.0862	0.11%	5.21%
GBPUSD	1.241	0.01%	4.41%
USDZAR	18.3808	0.15%	6.59%
USDEGP	30.9079	0.03%	26.10%
Crude Oil, \$/bbl	74.471	2.15%	-6.75%
Brent, \$/bbl	79.118	2.19%	-8.63%
Natural Gas, \$/MMBtu	2.949	-3.70%	-54.50%
Coal, \$/T	123.1	-0.12%	-63.21%
Gold, \$/t.oz	1982.69	0.09%	13.34%
Wheat, \$/Bu	549.71	-0.69%	-33.21%
Palm Oil, MYR/T	3931	-1.68%	1.97%
Cocoa, \$/T	4043	0.97%	67.74%

Global Commodity Market

At 3:30 p.m. GMT+1 on Friday, Brent crude advanced by 2.19% to \$79.12 per barrel, while the West Texas Intermediate (WTI) crude oil also increased by 2.15% to \$74.47 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 17 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	8.06	-0.22
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.52	-0.26
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.75	-2.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.96	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.80	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.13	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.79	-0.90
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.31	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.65	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.98	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.04	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.69	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.30	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.25	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.32	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.32	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.32	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.76	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.37	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.21	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.40	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.48	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.91	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.45	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.03	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.66	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.38	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.35	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.79	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.34	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.



Cowry Daily Market Insight 17 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	16.98	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.42	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.32	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.28	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.01	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.71	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.90	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.55	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.32	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.45	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.70	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	18.34	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.33	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.06	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.48	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.49	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.31	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.48	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.03	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	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.59	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.13	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.35	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.64	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.66	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.37	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.05	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.24	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.30	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.38	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.