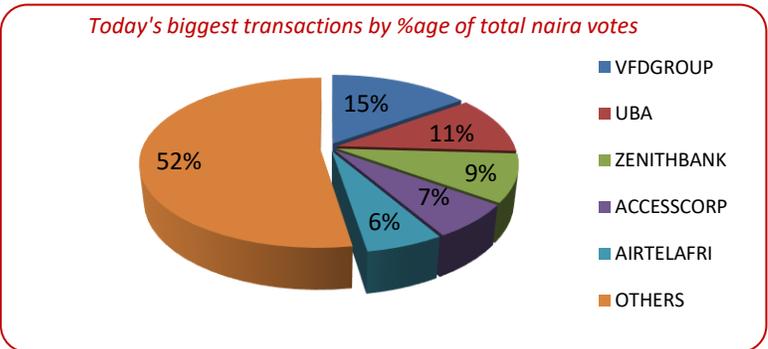
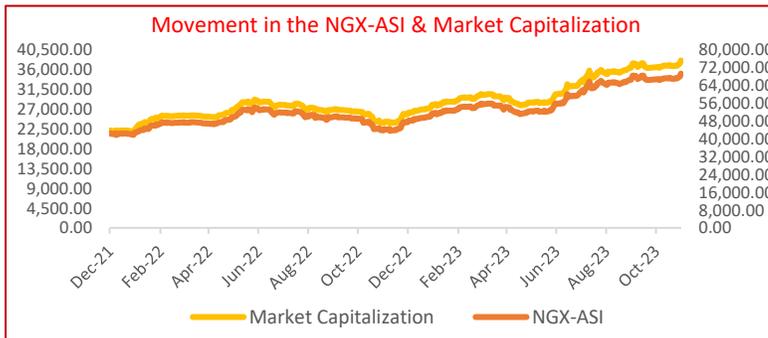




The Bulls Resurface as NGX ASI Surges by 8bps on Strong Buy Momentum; Naira Crashes Across FX Markets.....

The local bourse reversed Monday's losses as the NGX ASI advanced by 0.08% to close at 71,066.55 points and as a result, investors recorded total gains of N31.81 billion, even as the Exchange posted a rather large sum of gainers (45) as against the losers (8) at the close of Tuesday's session. LEARNAFRICA, MECURE, NNFM, CADBURY and MULTIVERSE were the major tickers of investors for the day as their respective share prices recorded an upward trajectory of 10.00%, 10.00%, 9.90%, 9.78% and 9.77%. Reflective of the bullish market momentum, performance across the sub-sector gauges was positive with the NGX Banking, NGX Insurance and NGX Industrial Goods indexes advancing by 0.46%, 2.13% and 0.08% respectively. However, despite the favorable market condition, the Consumer Goods sector recorded a loss of 0.04%, while the Oil/Gas sector remained quiet. Meanwhile, market activity mellowed, as the total deals and value declined by 0.03% and 26.07% to 6,549 trades and N3.22 billion, respectively. However, the total traded volume for the day surged by 37.09% to 491.40 million units. At the conclusion of the trading session, UNITYBNK emerged as the most actively traded security, with a total traded volume of 75.44 million units valued at N105.35 million, involving 375 trades, while VFDGROUP was the most traded in terms of value, amounting to N481.81 million.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,066.55	71,008.70	0.08	38.664
Deals	6,549	6,551	(0.03)	
Volume (millions)	491.40	358.45	37.09	
Value (₦ Millions)	3,221.80	4,357.81	(26.07)	
Market Cap (₦ billions)	39,082.42	39,050.61	0.08	40.005

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	728.86	725.53	0.46
NGX INSURANCE	301.45	295.16	2.13
NGX CONSUMER GOODS	1,151.09	1,151.55	-0.04
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,816.36	2,814.22	0.08

Source: NGX, Cowry Research

TENOR	NIBOR as @ 21/11/2023	NIBOR as @ 20/11/2023	PPT
Overnight	23.8300	22.6700	1.16
1 Month	17.6700	17.9400	-0.27
3 Months	18.5800	18.7500	-0.17
6 Months	19.1700	19.3100	-0.14

Source: FMDQ

TENOR	NITTY as @ 21/11/2023	NITTY as @ 20/11/2023	PPT
1Month	6.4600	6.6900	-0.23
3 Months	8.7900	8.6900	0.10
6 Months	12.3200	12.2100	0.11
12 Months	17.6300	19.2700	-1.64

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	99.11	0.00	16.41%	0.018
12.98% FGN MAR 2050	30	73.56	0.00	17.71%	0.037

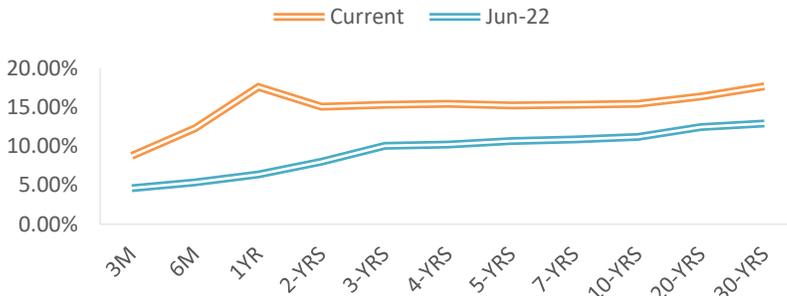
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.80	0.72	10.29%	0.012
7.69% FEB 23, 2038	20	74.38	0.69	11.36%	-0.011
7.62% NOV 28, 2047	30	71.02	0.82	11.10%	-0.012

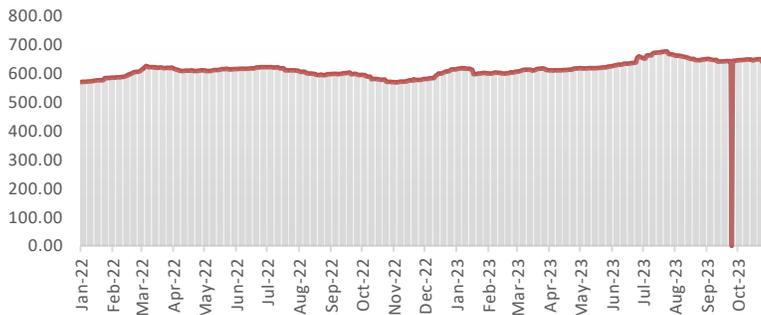
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) trended lower across most of the tracked maturities, with the exception of the Overnight NIBOR which advanced by 1.16% to 23.83%. Additionally, key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN) decreased by 0.17% and 0.05% to 22.93% and 23.83%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed in the mix for the tracked tenors. The 1-month and 12-month NITTY declined by 0.23% and 1.64%, while the 3-month and 6-month NITTY advanced by 0.10% and 0.11%, respectively. However, the average secondary market yield on the Nigerian Treasury Bills was in the bullish region as it moved 6bps to close at 12.67%.

Bond Market

In the secondary market for FGN Bonds, market activity was largely in a quiet mode on Tuesday, and as a result the average yield remained unchanged at 15.81%.

In Nigeria's sovereign Eurobonds market, the FGN Eurobonds was relatively bullish for the maturities tracked, with the average secondary market yield rebounding by 17bps to close at 10.81%.

Foreign Exchange Market

In the foreign exchange market, Naira crashed across the FX markets. The Naira depreciated by 10.78% in the official market, closing at ₦830.97 to the dollar. In the same vein, in the parallel market, Naira depreciated by 0.18% to close at ₦1,140 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1 on Tuesday, Brent crude declined by 0.79% to \$82 per barrel, while the West Texas Intermediate (WTI) crude oil also declined by 1.03% to \$77.03 per barrel.

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

USD/NGN Exchange Rate	21/11/2023	Previous	Daily %
I&E FX	₦830.97	₦750.14	10.78%
Parallel	₦1,140	₦1,138	0.18%

Major Currencies & Commodities	21/11/2023	Daily %	Yearly %
EURUSD	1.0947	0.08%	6.29%
GBPUSD	1.254	0.27%	5.54%
USDZAR	18.3692	0.19%	6.69%
USDEGP	30.9003	-0.06%	26.33%
Crude Oil, \$/bbl	77.03	-1.03%	-4.61%
Brent, \$/bbl	81.669	-0.79%	-6.30%
Natural Gas, \$/MMBtu	2.867	-0.51%	-59.98%
Coal, \$/T	122.5	-0.61%	-65.10%
Gold, \$/t.oz	2005.08	1.41%	15.18%
Wheat, \$/Bu	546.35	0.53%	-32.71%
Palm Oil, MYR/T	3953	0.48%	-1.27%
Cocoa, \$/T	4151	2.90%	74.09%

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Cowry Daily Market Insight 21 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	8.05	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.51	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.83	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.97	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	16.83	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.17	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	19.42	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.32	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.66	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	19.00	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.05	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.70	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.31	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.24	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.34	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.34	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.35	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	16.77	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.38	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.22	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	16.41	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.49	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.92	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	18.08	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.67	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	18.80	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.35	0.00

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Cowry Daily Market Insight 21 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	16.35	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	18.02	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	16.91	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	18.05	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	16.31	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	17.40	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	17.53	0.00

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