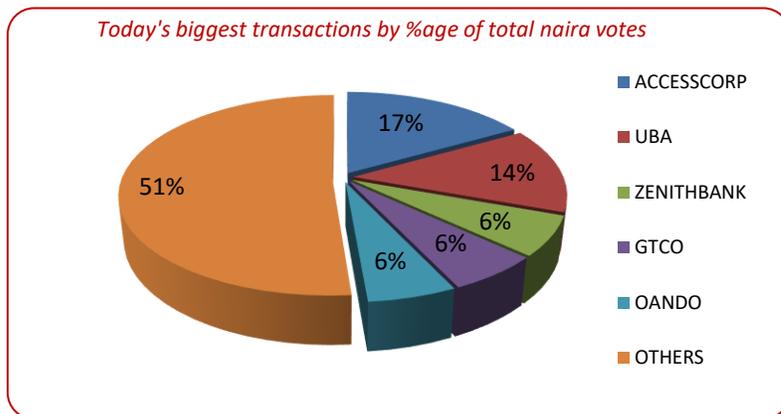
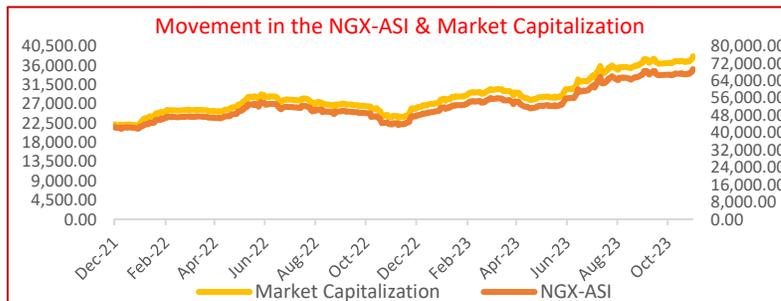




## Local Bourse Takes a Breather on Sell-Offs...ASI Down 44bps; NIBOR Crashes on System Liquidity Ease ....

At the end of Tuesday's trade, the local bourse All-Share Index moderated by 0.44% to settle at 71,041.05 points amid profit taking activity, even as the exchange printed more losers (40) as against gainers (19). Bearish proceedings in the market were due to sell offs on small and medium weight stocks as investors dumped part of their holdings on OMATEK, IKEJAHOTEL, NEIMETH, WAPIC and CWG; hence their respective share prices declined by 10.00%, 9.87%, 9.87%, 9.72% and 9.45%. Performance across sub-sector gauges was mixed, with the NGX Banking and the NGX Consumer Goods indices increasing by 0.06% and 0.04% respectively. The NGX Insurance and NGX Industrial Goods indices posted losses of 1.27% and 1.25%, while the Oil/Gas sector had a lull performance. Reflective of the negative market sentiment, trading activity further dwindled with total deals, volume and value decreasing by 12.20%, 28.40% and 5.48%, to 8,136 deals, 534.62 million units, valued at N5.62 billion, respectively. At the close of the trading session, ACCESSCORP was the most traded security in terms of volume and value with 52.36 million units worth N942.76 million traded, changing hands in 574 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,041.05	71,353.81	(0.44)	38.614
Deals	8,136	9,267	(12.20)	
Volume (millions)	534.62	746.67	(28.40)	
Value (₦ Millions)	5,619.50	5,945.25	(5.48)	
Market Cap (₦ billions)	38,875.33	39,040.09	(0.42)	39.263

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	755.38	754.95	0.06
NGX INSURANCE	301.79	305.67	-1.27
NGX CONSUMER GOODS	1,135.57	1,135.12	0.04
NGX OIL/GAS	988.17	988.17	0.00
NGX IND	2,780.31	2,815.62	-1.25

Source: NGX, Cowry Research

TENOR	NIBOR as @ 28/11/2023	NIBOR as @ 27/11/2023	PPT
Overnight	18.4400	21.0800	-2.64
1 Month	19.5800	20.0000	-0.42
3 Months	19.6000	19.8800	-0.28
6 Months	19.8300	19.9000	-0.07

Source: FMDQ

TENOR	NITTY as @ 28/11/2023	NITTY as @ 27/11/2023	PPT
1Month	5.9400	5.8100	0.13
3 Months	7.9100	8.2100	-0.30
6 Months	10.9200	11.2700	-0.35
12 Months	17.3300	16.6700	0.66

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	102.05	105.00	2.95	14.31%
12.50% FGN MAR 2035	15	80.35	80.35	0.00	16.35%
16.25% FGN APR 2037	20	98.57	98.57	0.00	16.51%
12.98% FGN MAR 2050	30	74.48	74.48	0.00	17.49%

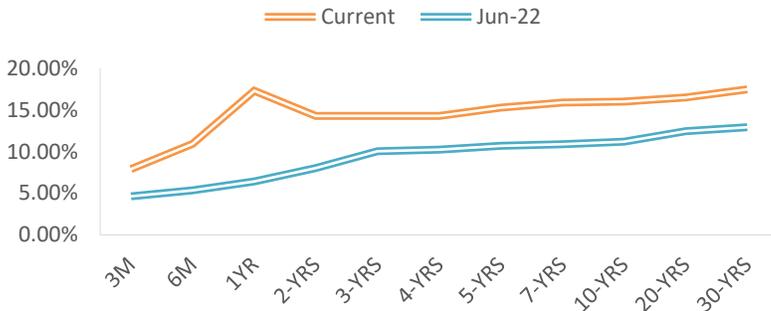
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.45	-0.01	10.42%	0.014
7.69% FEB 23, 2038	20	74.05	-0.17	11.43%	-0.011
7.62% NOV 28, 2047	30	70.64	-0.21	11.16%	-0.011

Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates decreased across the board for all maturity gauges, notably the overnight NIBOR as it retreated by 2.64% to settle at 18.44%. Likewise, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), declined by 2.25% and 2.08%, to close at 16.08% and 17.17%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited mixed movements across all tenor options. The 1-month and 12-month NITTY rates trended higher, while the 3-month and 6-month NITTY rates recorded declines. In the secondary market for Nigerian Treasury Bills, positive interest at the short and long ends of the yield curve resulted in the average secondary market yield decreasing by 29bps to close at 10.22%.

## Bond Market

In the bond market, there was a positive level of activity with buy sentiment evident across the short end of the yield curve, thus leading to a decline in the average yield by 14bps to 15.73%.

In Nigeria's sovereign Eurobonds market, sell sentiment was evident across the short, mid, and long ends of the yield curve, resulting in a 3bps increase in the average yield to 10.89%.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 8.26% in the official market, closing at N881.88 to the dollar from N814.60 per dollar. In the parallel market, the Naira's performance remained subdued, closing at N1,160 against the US dollar.

## Global Commodity Market

In the global commodity market, Brent Crude rose by 0.90% to trade at \$80.70 per barrel, while the WTI Crude also increased by 0.60% to \$75.31 per barrel.

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

USD/NGN Exchange Rate	28/11/2023	Previous	Daily %
I&E FX	₦881.88	₦814.60	8.26%
Parallel	₦1,160	₦1,158	0.17%

Major Currencies & Commodities	28/11/2023	Daily %	Yearly %
EURUSD	1.0976	0.21%	6.31%
GBPUSD	1.266	0.25%	5.89%
USDZAR	18.732	0.42%	10.20%
USDEGP	30.85	0.00%	25.92%
Crude Oil, \$/bbl	75.31	0.60%	-3.83%
Brent, \$/bbl	80.698	0.90%	-4.21%
Natural Gas, \$/MMBtu	2.882	-2.19%	-59.30%
Coal, \$/T	128	4.92%	-66.32%
Gold, \$/t.oz	2025.22	0.57%	15.78%
Wheat, \$/Bu	533.97	-0.05%	-31.45%
Palm Oil, MYR/T	3897	0.15%	-7.63%
Cocoa, \$/T	4266	0.14%	75.34%

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# Cowry Daily Market Insight 28 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	6.40	-0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.80	-0.05
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.81	0.89
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.42	-0.79
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.55	-0.82
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.14	-0.85
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.12	-0.70
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.41	-0.93
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.72	-0.96
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.03	-0.98
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.09	-0.99
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.70	-1.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.30	-1.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.31	-0.74
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.30	-1.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.30	-1.05
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.26	-0.84
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	15.85	-0.84
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.31	-0.94
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.24	-1.09
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.31	-0.99
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.58	-1.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.04	-0.93
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.52	-0.90
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.07	-0.93
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.57	-1.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.67	-1.10
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	16.82	-0.71
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.79	-0.54
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.30	-1.03

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# Cowry Daily Market Insight 28 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	16.73	-1.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.30	-0.26
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.31	-1.06
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.00	-1.12
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.42	-0.33
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.94	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.63	-1.09
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.82	-1.09
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.56	-1.10
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.55	-0.99
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.99	-0.77
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.27	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.77	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.40	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.96	-0.93
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.16	-0.38
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.03	-0.89
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.04	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.85	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.03	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	16.63	-0.17
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.00	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.66	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.87	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.17	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	18.18	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.94	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.60	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.49	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.41	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.60	-0.02

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