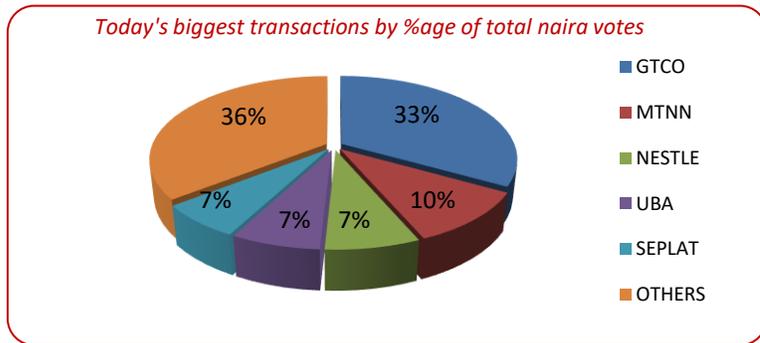




Oil & Gas, Insurance Tickers Fuel Optimism as ASI Rebounds; NIBOR, NITTY Crash as System Liquidity Improves

The Nigerian stock market witnessed a positive trajectory at midweek, driven by investors' bullish sentiment, particularly selecting medium and large cap stocks with strong fundamentals. The All-Share Index closed with a gain of 0.34%, reaching 71,283.34 points, resulting in N132.5 billion worth of gains. Despite the fact that the market saw more losers (39) than gainers (21), the market cap of listed equities reflected the prevailing bullish momentum by advancing in the same manner with the ASI, by 0.34% to N39 trillion, thus contributing to a year-to-date return of 39.74%. Specifically, tickers such as SEPLAT (10.00%), MEYER (9.79%), SUNUASSUR (9.56%), NESTLE (9.52%) and CONHALLPLC (9.24%) attracted strong buying interest from investors. Performance across the sectors was largely bullish as four out of the five sectors tracked closed in the green zone. The Insurance, Consumer Goods, Oil/Gas and Industrial Goods indexes recorded significant advancements, rising by 1.17%, 0.89%, 6.06% and 0.01%, respectively. Conversely, the Banking sector emerged as the only laggard for the day, declining by 0.56%. Meanwhile, trading activity mellowed as total deals and volume experienced declines of 19.14% and 32.55%, amounting to 6,579 deals and 360.60 million units. However, the total value for the day increased by 17.64% to N6.61 billion. At the close of the trading session, GTCO was the most traded security in terms of volume and value with 56.91 million units worth N2.19 billion traded, changing hands in 261 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,283.34	71,041.05	0.34	39.087
Deals	6,579	8,136	(19.14)	
Volume (millions)	360.60	534.62	(32.55)	
Value (₦ Millions)	6,610.74	5,619.50	17.64	
Market Cap (₦ billions)	39,007.78	38,875.33	0.34	39.737

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	751.14	755.38	-0.56
NGX INSURANCE	305.31	301.79	1.17
NGX CONSUMER GOODS	1,145.63	1,135.57	0.89
NGX OIL/GAS	1,048.10	988.17	6.06
NGX IND	2,780.39	2,780.31	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 29/11/2023	NIBOR as @ 28/11/2023	PPT
Overnight	17.5600	18.4400	-0.88
1 Month	18.6200	19.5800	-0.96
3 Months	18.7300	19.6000	-0.87
6 Months	18.9500	19.8300	-0.88

Source: FMDQ

TENOR	NITTY as @ 29/11/2023	NITTY as @ 28/11/2023	PPT
1Month	5.4600	5.9400	-0.48
3 Months	7.0000	7.9100	-0.91
6 Months	10.2400	10.9200	-0.68
12 Months	17.1600	17.3300	-0.17

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.00	0.00	14.31%	0.004
12.50% FGN MAR 2035	15	80.35	0.00	16.35%	0.029
16.25% FGN APR 2037	20	98.57	0.00	16.51%	0.019
12.98% FGN MAR 2050	30	74.48	0.00	17.49%	0.035

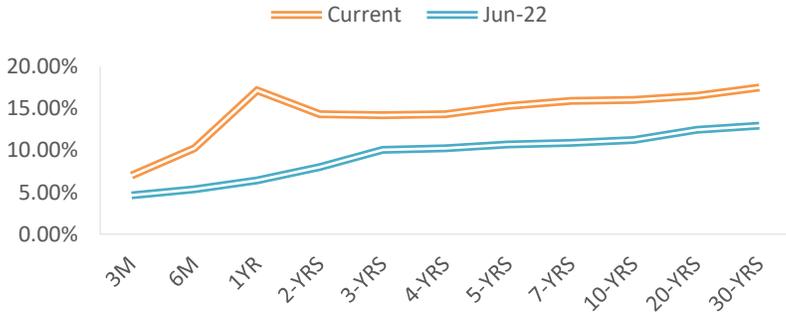
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.15	0.70	10.19%	0.011
7.69% FEB 23, 2038	20	75.34	1.29	11.20%	-0.013
7.62% NOV 28, 2047	30	71.86	1.22	10.97%	-0.013

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. The Overnight, 1-month, 3-month and 6-month NIBOR decreased by 0.88%, 0.96%, 0.87% and 0.88%, respectively. Likewise, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), closed lower at 15.97% and 16.79%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited downward trends across all tenor options. The 1-month, 3-month, 6-month and 12-month NITTY rates recorded declines of 0.48%, 0.91%, 0.68% and 0.17%, respectively. 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 a base point to 10.21%.

Bond Market

In the FGN bond market, trading activity was mildly bullish, thus leading to a decline in the average yield by a base point to close at 15.72%. This was as a result of buy sentiment evident in the MAR-24 and JAN-26 FGN papers.

In Nigeria's sovereign Eurobonds market, buy sentiment was evident across the short, mid, and long ends of the yield curve, resulting in a decline in the average yield by 20bps to 10.68%.

Foreign Exchange Market

In the foreign exchange market, the Naira strengthened against the greenback, trading at N831.47 to the dollar in the official market, from N881.88 per dollar. In the parallel market, the Naira held steady from the previous sessions rate at N1,160.

Global Commodity Market

In the global commodity market, Brent Crude rose by 0.66% to trade at \$82.22 per barrel, while the WTI Crude also increased by 0.62% to \$76.88 per barrel.

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

USD/NGN Exchange Rate	29/11/2023	Previous	Daily %
I&E FX	₦831.47	₦881.88	5.72%
Parallel	₦1,160	₦1,160	0.00%

Major Currencies & Commodities	29/11/2023	Daily %	Yearly %
EURUSD	1.0979	-0.10%	5.53%
GBPUSD	1.270	0.04%	5.33%
USDZAR	18.527	-0.37%	7.96%
USDEGP	30.9317	0.10%	26.25%
Crude Oil, \$/bbl	76.881	0.62%	-4.45%
Brent, \$/bbl	82.221	0.66%	-5.26%
Natural Gas, \$/MMBtu	2.848	0.37%	-58.24%
Coal, \$/T	127.45	-0.43%	-67.32%
Gold, \$/t.oz	2043.11	0.11%	15.52%
Wheat, \$/Bu	551.07	1.35%	-30.88%
Palm Oil, MYR/T	3872	-0.64%	-8.55%
Cocoa, \$/T	4395	0.57%	79.31%

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Cowry Daily Market Insight 29 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	6.37	-0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.78	-0.03
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.81	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.40	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.53	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.12	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.09	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.36	-0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.66	-0.07
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.95	-0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.00	-0.08
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.60	-0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.20	-0.10
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.31	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.21	-0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.21	-0.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.23	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	15.80	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.22	-0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.16	-0.09
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.26	-0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.53	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.01	-0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.51	-0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.97	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.52	-0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.67	-0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	16.82	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.69	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.21	-0.10

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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	-0.09
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.21	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.27	-0.09
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.00	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.42	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.86	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.60	-0.08
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.75	-0.03
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.54	-0.06
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.55	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.99	0.00
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	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.16	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.03	0.00
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	0.00
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	0.00

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