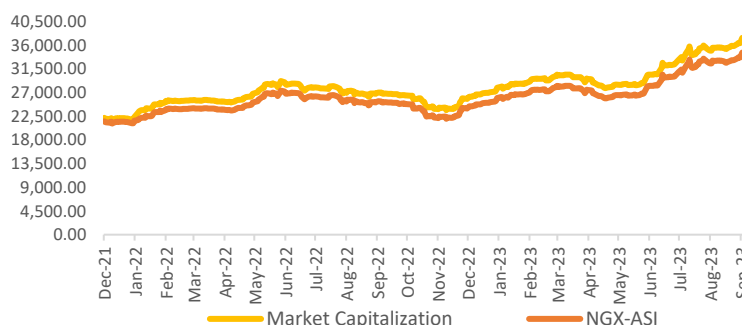




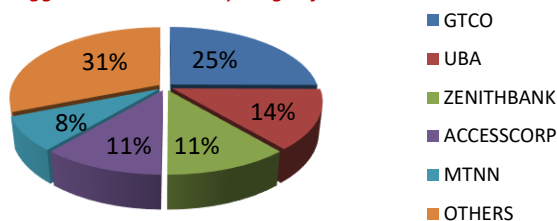
## ASI Advances 0.78% as Banking Stocks Buoy Rally; NIBOR Trends Higher on Rising Liquidity Crunch....

Trading activity remained upbeat at midweek as the local bourse All Share Index continued its upward trajectory to record a gain of 0.78%, thereby closing at 71,808.64 points. Also, the year-to-date gain of the index peaked at 40.11%, as the Exchange accounted for more gainers (34) than losers (22). This bullish momentum was particularly driven by share price appreciation of the top gainers for the day, amongst which are; THOMASWY (+9.93%), FBNH (+9.91%), MULTIVERSE (+9.90%), ETI (+9.88%) and INFINITY (+9.70%). However, moving to the sectors, performance was quite bearish as three out of the five sub-sector gauges tracked closed in the red zone. NGX Insurance, NGX Consumer Goods and NGX Industrial Goods indices suffered losses of 2.00%, 0.11% and 0.02%, respectively, while the Oil/Gas sector had a lull performance. Notwithstanding, the Banking sector recorded a massive 5.01% gain, and this was mostly attributed to the TIER 1 banks (GTCO, UBA, ACCESSCORP, ZENITHBANK), as they recorded the biggest volume and highest value for the day, thus contributing to the overall bullish market performance. Trading activity remained quite robust, as the total deals, volume and value surged by 19.90%, 59.15% and 8.88% to 8,412 deals, 690.01 million units, valued at N12.10 billion, respectively. GTCO emerged as the most actively traded security in terms of volume and value, with 76.70 million units, worth 3.04 billion, exchanged in 260 deals.

### Movement in the 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)	71,808.64	71,250.17	0.78	40.112
Deals	8,412	7,016	19.90	
Volume (millions)	690.01	433.57	59.15	
Value (₦ Millions)	12,100.60	11,114.09	8.88	
Market Cap (₦ billions)	39,294.89	38,989.28	0.78	40.766

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	806.09	767.66	5.01
NGX INSURANCE	292.13	298.10	-2.00
NGX CONSUMER GOODS	1,141.36	1,142.66	-0.11
NGX OIL/GAS	1,047.07	1,047.07	0.00
NGX IND	2,714.62	2,715.16	-0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 06/12/2023	NIBOR as @ 05/12/2023	PPT
Overnight	16.6900	16.3100	0.38
1 Month	17.1300	16.9400	0.19
3 Months	17.7500	17.4900	0.26
6 Months	17.8900	17.8500	0.04

Source: FMDQ

TENOR	NITTY as @ 06/12/2023	NITTY as @ 05/12/2023	PPT
1Month	5.1000	5.1400	-0.04
3 Months	7.1700	7.1000	0.07
6 Months	10.6100	10.4900	0.12
12 Months	17.3900	16.1600	1.23

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	14.30%	0.004
12.50% FGN MAR 2035	15	80.35	0.00	16.36%	0.029
16.25% FGN APR 2037	20	100.21	1.64	16.20%	0.016
12.98% FGN MAR 2050	30	77.07	0.00	16.90%	0.029

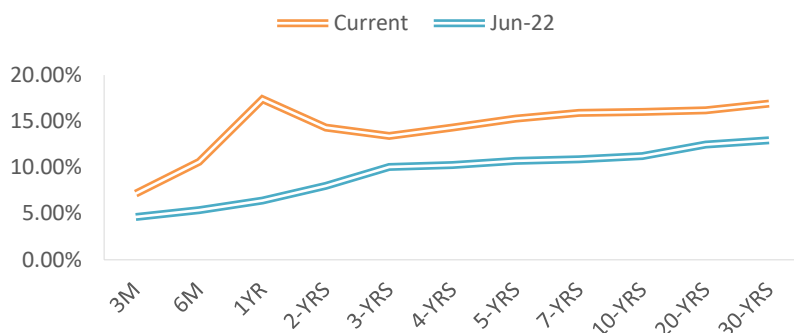
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.57	0.19	10.06%	0.010
7.69% FEB 23, 2038	20	76.03	0.19	11.08%	-0.014
7.62% NOV 28, 2047	30	72.71	0.23	10.84%	-0.014

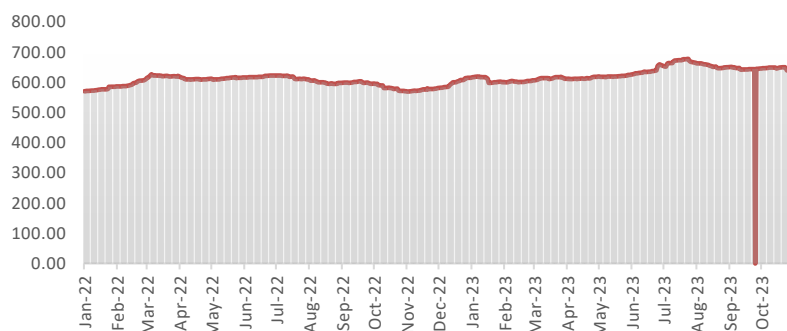
Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates trended higher across all tenor buckets. Notably, the Overnight NIBOR increased by 0.38% to close at 16.69%, as illiquidity hits the financial system. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased by 0.66% and 0.68% to 16.21% and 16.68%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) observed an upward trend across most maturities, except the 1-month NITTY which faced a decline of 4bps to settle at 5.10%. Additionally, the average secondary market yield on Nigerian Treasury Bills experienced a bearish trend, rising by 16 basis points to 11.11%.

## Bond Market

Moving to the bond market, trading activity was mildly bullish, due to yield reduction in the APR-37 and JUN-38 FGN papers, thus dragging the average yield on FGN Bonds lower by 2bps to 15.59%.

In Nigeria's sovereign Eurobonds market, buy sentiment was evident across the short, mid and long ends of the curve as the average yield retreated by 5bps to settle at 10.53%.

## Foreign Exchange Market

In the foreign exchange market, Naira crashed across FX markets. The Naira skidded against the US dollar by 17.91% to ₦951.22 (from ₦806.73) at the official market. Similarly, at the parallel market, the Naira saw further demand pressure as it depreciated by 0.34% to ₦1,169 per dollar.

## Global Commodity Market

In the global commodity market, oil prices experienced a negative trend at midweek, with Brent Crude trading at \$75.75 per barrel and WTI at \$70.77 per barrel.

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

USD/NGN Exchange Rate	06/12/2023	Previous	Daily %
I&E FX	₦951.22	₦806.73	17.91%
Parallel	₦1,169	₦1,165	0.34%

Major Currencies & Commodities	06/12/2023	Daily %	Yearly %
EURUSD	1.0794	-0.01%	2.78%
GBPUSD	1.259	0.01%	3.26%
USDZAR	18.8498	-0.48%	9.76%
USDEGP	30.9019	0.49%	25.41%
Crude Oil, \$/bbl	70.771	-2.14%	-2.43%
Brent, \$/bbl	75.745	-1.88%	-2.39%
Natural Gas, \$/MMBtu	2.702	-0.28%	-51.79%
Coal, \$/T	134.15	-0.63%	-67.18%
Gold, \$/t.oz	2029.66	0.51%	13.61%
Wheat, \$/Bu	627.67	1.94%	-16.42%
Palm Oil, MYR/T	3719	-1.64%	-6.30%
Cocoa, \$/T	4206	-0.80%	68.78%

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# Cowry Daily Market Insight 06 December 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	4.14	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.68	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	19.43	0.54
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.15	0.36
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.37	0.20
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.89	0.91
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.05	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.25	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	17.46	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.49	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.97	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.55	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.88	0.79
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.60	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.60	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.58	0.24
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.45	0.00
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.69	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.62	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.94	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.20	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.79	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.47	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.34	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.17	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	16.82	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.04	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.63	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.74	0.00

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# Cowry Daily Market Insight 06 December 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	14.64	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.06	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.00	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	16.51	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.41	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.35	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.45	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.55	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.99	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.27	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.77	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.36	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.96	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.17	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.03	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.04	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.85	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.03	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.92	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.63	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.01	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.66	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	17.88	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.17	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	18.18	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.94	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.61	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.22	-0.26
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.33	-0.23
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.41	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.93	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.93	0.00

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