



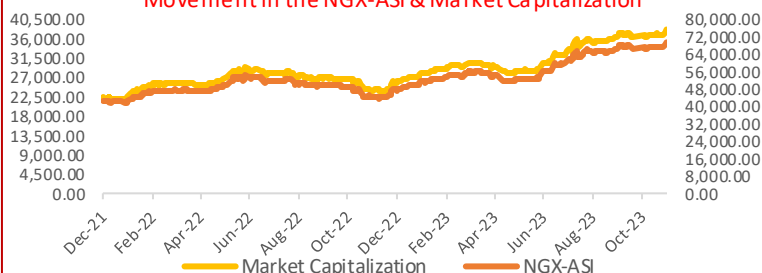
Cowry Daily Market Insight 7 December 2023

MPR: 18.75%
Oct'23 Inflation Rate: 27.33%
Q3 2023 Real GDP: 2.54%

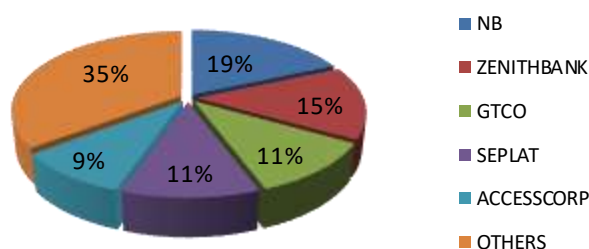
The Bears Rule as Banking, Industrial Stocks Lead Market Downturn; Naira Edges the Dollar as FX Market Volatility Continues....

The local stock market experienced a bearish session on Thursday, with negative sentiment leading to selling pressure across some sectors. The benchmark index declined by 0.49% to 71,457.92 points, erasing the gains from the previous day. Notable sell-offs in key stocks like FBNH, ACCESSCORP, JAIZBANK, ZENITH, GTCO, and UBA contributed to this downturn, resulting in a 0.49% decrease in the market cap of listed equities to N39.10 trillion. Despite reporting more losers (29) than gainers (24), the year-to-date return stood at 39.43%, with investors losing N191.92 billion. Trading activity on the NGX witnessed a significant decline, with traded volume falling by 36.73% to 436.56 million units. The total traded value also saw a substantial decrease of 37.62%, reaching N7.55 billion, while the total number of deals declined by 15.64% to 7,096 deals. Among the gainers were MULTIVERSE, MANSARD, TIP, INTERBREW, and NAHCO, which attracted buying interest amid the prevailing negative sentiment. On the downside, FBNH, NSL TECH, and ACCESSCORP experienced adverse price movements, leading the laggards for the day. Investor sentiment appeared mixed across sectors, with negative performances in the Banking and Industrial indexes, which declined by 2.01% and 0.01%, respectively. This was attributed to pressured sell-offs in tier-1 banks and Lafarge Africa. Conversely, the Insurance and Consumer Goods indexes closed mildly positive by 1.83% and 0.03%, influenced by renewed sentiment in the sector, while the Oil and Gas index remained muted. The most traded security by volume was UNIVINSURE, reaching 52.725 million units in 87 trades, while Nigerian Breweries emerged as the most traded security by value on Thursday, worth N1.39 billion.

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)	71,457.92	71,808.64	(0.49)	39.427
Deals	7,096	8,412	(15.64)	
Volume (millions)	436.56	690.01	(36.73)	
Value (₦ Millions)	7,548.39	12,100.60	(37.62)	
Market Cap (₦ billions)	39,102.97	39,294.89	(0.49)	40.078

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	789.87	806.09	(2.01)
NGX INSURANCE	297.47	292.13	1.83
NGX CONSUMER GOODS	1,141.69	1,141.36	0.03
NGX OIL/GAS	1,047.07	1,047.07	0.00
NGX IND	2,714.31	2,714.62	(0.01)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 07/12/2023	NIBOR as @ 06/12/2023	PPT
Overnight	18.9400	16.6900	2.25
1 Month	14.8800	17.1300	-2.25
3 Months	15.4800	17.7500	-2.27
6 Months	16.4600	17.8900	-1.43

Source: FMDQ

TENOR	NITTY as @ 07/12/2023	NITTY as @ 06/12/2023	PPT
1 Month	4.6200	5.1000	-0.48
3 Months	6.9700	7.1700	-0.20
6 Months	10.1600	10.6100	-0.45
12 Months	17.1100	17.3900	-0.28

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.40	2.40	13.40%	-0.005
12.50% FGN MAR 2035	15	84.19	3.84	15.50%	0.020
16.25% FGN APR 2037	20	100.21	0.00	16.20%	0.016
12.98% FGN MAR 2050	30	77.07	0.00	16.90%	0.029

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.57	0.00	10.07%	0.010
7.69% FEB 23, 2038	20	76.10	0.07	11.07%	-0.014
7.62% NOV 28, 2047	30	72.87	0.16	10.81%	-0.015

Source: FMDQ

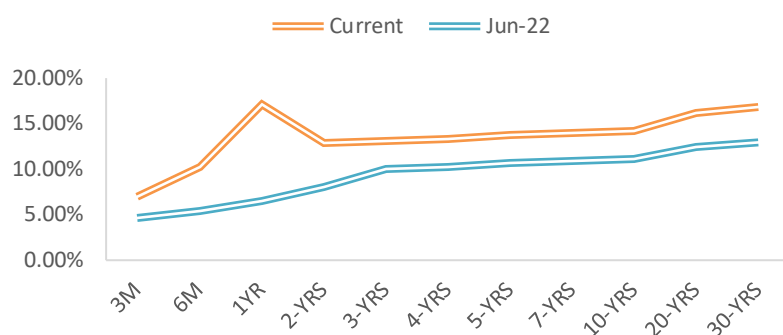
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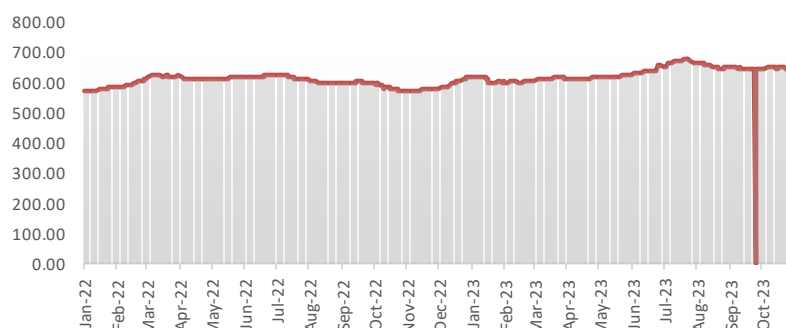


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NAIRA YIELD CURVE



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



Money Market

In the money market, there was a notable 2.25% day-on-day increase in the Overnight NIBOR, reaching 18.94%, indicating liquidity strain as interbank lending faced pressure. Banks with funding obligations continued seeking liquidity, contributing to this uptick. However, the 1-month, 3-month, and 6-month NIBOR rates saw decreases to 14.88%, 15.48%, and 16.46%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), saw an increase on Thursday, closing at 20.20% and 21.00%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined, with NITTY rates falling by 0.48%, 0.20%, 0.45%, and 0.28% for the 1-month, 3-month, 6-month, and 12-month options. The secondary market for Nigerian Treasury Bills also saw positive activity, particularly at the longer end of the yield curve, resulting in a 9bps decline in the average T-bills yield to close at 11.11%, driven by a substantial yield decrease in the Nov-24 maturity.

Bond Market

Moving to the bond market, trading activities across the short and mid-end of the curve were mildly positive. Despite this, the average yield was down by 85bps due to yield contractions of 196bps, 193bps, and 185bps on the Apr '29, May '29, and Nov '29 maturities, maintaining the average yield at 14.74%.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the mid and long ends of the yield curve, causing a mild 2bps decline in the average yield to 10.52%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira exhibited a mixed performance against the US dollar. It appreciated by 11.37% day-on-day in the official market to close at N843.07, while in the parallel market, the Naira depreciated by 0.17% day-on-day to close at N1,171 per dollar due to sustained demand for the dollar.

Global Commodity Market

In the global commodity market, oil prices showed a positive trend, with Brent Crude trading at \$74.91 per barrel and WTI at \$70.27 per barrel on Thursday.

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

USD/NGN Exchange Rate	07/12/2023	Previous	Daily %
I&E FX	₦843.07	₦951.22	-11.37%
Parallel	₦1,171	₦1,169	0.17%

Major Currencies & Commodities	07/12/2023	Daily %	Yearly %
EURUSD	1.0778	0.15%	2.09%
GBPUSD	1.257	0.07%	2.74%
USDZAR	18.796	-0.87%	9.59%
USDEGP	30.8911	-0.19%	25.83%
Crude Oil, \$/bbl	70.267	1.28%	-2.08%
Brent, \$/bbl	74.914	0.83%	-2.00%
Natural Gas, \$/MMBtu	2.557	-0.45%	-56.06%
Coal, \$/T	140.45	4.70%	-65.32%
Gold, \$/t.oz	2031.8	0.34%	13.75%
Wheat, \$/Bu	615.99	-0.93%	-17.46%
Palm Oil, MYR/T	3702	-0.46%	-6.11%
Cocoa, \$/T	4230	-0.24%	69.74%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
15.75 STANBIC I 5-DEC-2023	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	4.01	4.14	-7.54
17.25 FCMB III 8-DEC-2023	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	4.41	11.66	-7.77
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	17.91	1.76
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	14.76	-2.61
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	16.09	-2.80
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	17.12	1.08
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	15.08	-0.16
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.42	-3.04
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	16.75	-0.74
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.81	0.84
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	15.46	0.91
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	14.07	-2.81
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	15.20	0.59
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	14.12	-0.49
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	14.12	-3.47
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	16.28	0.83
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	14.53	-0.16
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	14.19	-2.42
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	15.97	1.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	14.28	-0.92
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.25	-2.54
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	15.68	0.21
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	14.46	-1.87
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	15.85	-1.32
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	16.53	-2.14
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	17.49	0.68
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	15.53	-1.51
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	16.56	1.93
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	14.14	-2.60
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	4.14	-7.54

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	15.26	0.62
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	14.15	-0.91
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.32	-1.68
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	14.57	-1.85
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.71	-2.70
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	15.89	0.54
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	16.63	-0.82
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	14.75	-1.79
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	16.53	-0.46
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.41	-3.86
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.07	-2.70
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.34	-0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	15.86	-0.10
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.35	-0.82
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.56	-2.47
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	16.10	-0.94
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	15.38	-3.47
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	15.39	-1.64
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	17.36	0.43
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	15.37	-1.26
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.37	-1.64
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	14.82	-2.84
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	15.14	-2.74
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	16.26	-0.91
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.51	-1.67
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.85	-1.09
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.89	-0.72
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.05	-2.17
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	15.93	-1.40
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	17.14	-0.27
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	17.33	0.40
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.72	-1.20

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