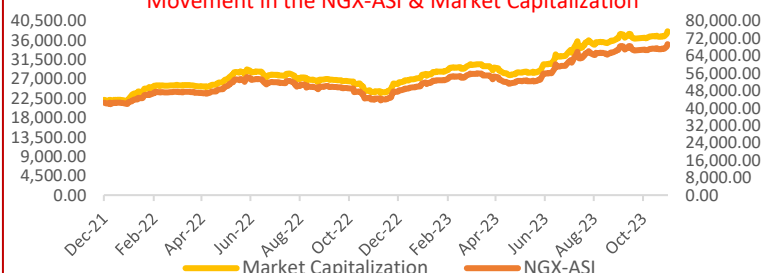




The Bulls Hold Grip as ASI Rebounds 12bps; Naira Routes to Historic Low of N1,100....

The local equities market reversed the losses from yesterday, as the All-Share Index witnessed an upward trajectory of 0.12% to close at 71,541.74 points, even as investors recorded N46 billion worth of gains thus ending the trading week on a bullish note. Although the Exchange accounted for more losers (35) than gainers (22), the market cap of listed equities however inched higher by 0.12% to N39.15 trillion. The major contributors to Friday's gain include MULTIVERSE, INFINTY, PZ, ETI and CHAMPION, as they experienced share price appreciations of 9.95%, 9.94%, 9.87%, 9.79% and 9.09%, respectively. Across the sectors, performance remained subdued as the NGX Insurance, NGX Oil/Gas and NGX Industrial Goods Indexes had losses of 0.78%, 0.57% and 0.65%, respectively. On the flip side, NGX Banking and NGX Consumer Goods indices posted gains of 1.60% and 0.15%, respectively. Trading activity on the NGX experienced significant decline as the total deals and traded value decreased by 19.01% and 4.53% to 5,747 deals and N7.21 billion. Meanwhile, the total traded volume increased by 15.41% to 503.84 million units. At the conclusion of the trading session, REGALINS emerged as the most actively traded security in terms of volume with 70.18 million units worth N25.92 million traded across 11 deals, while AIRTELAFRI was the most traded in terms of value, amounting to N1.95 billion.

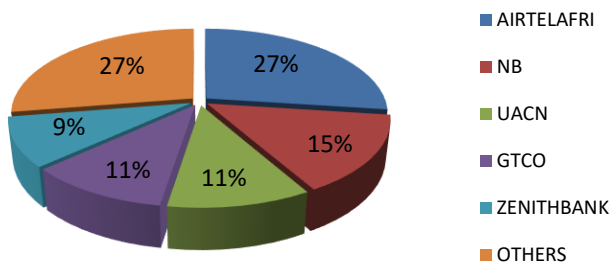
Movement in the NGX-ASI & Market Capitalization



TENOR	NIBOR as @ 08/12/2023	NIBOR as @ 07/12/2023	PPT
Overnight	19.0500	18.9400	0.11
1 Month	17.7500	14.8800	2.87
3 Months	18.5000	15.4800	3.02
6 Months	19.6300	16.4600	3.17

Source: FMDQ

Today's biggest transactions by %age of total naira votes



TENOR	NITTY as @ 08/12/2023	NITTY as @ 07/12/2023	PPT
1Month	4.8900	4.6200	0.27
3 Months	7.1600	6.9700	0.19
6 Months	10.4800	10.1600	0.32
12 Months	16.5900	17.1100	-0.52

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,541.74	71,457.92	0.12	39.591
Deals	5,747	7,096	(19.01)	
Volume (millions)	503.84	436.56	15.41	
Value (₦ Millions)	7,206.46	7,548.39	(4.53)	
Market Cap (₦ billions)	39,148.84	39,102.97	0.12	40.243

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	802.54	789.87	1.60
NGX INSURANCE	295.15	297.47	-0.78
NGX CONSUMER GOODS	1,143.45	1,141.69	0.15
NGX OIL/GAS	1,041.14	1,047.07	-0.57
NGX IND	2,696.59	2,714.31	-0.65

Source: NGX, Cowry Research

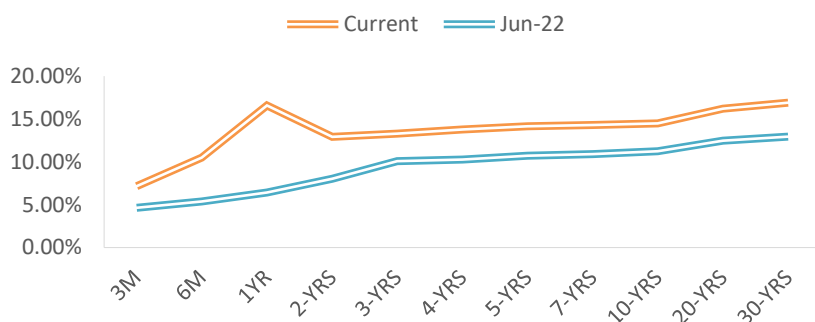
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.43	-0.97	13.76%	-0.002
12.50% FGN MAR 2035	15	84.19	0.00	15.50%	0.020
16.25% FGN APR 2037	20	100.21	0.00	16.20%	0.016
12.98% FGN MAR 2050	30	77.07	0.00	16.90%	0.029

Source: FMDQ

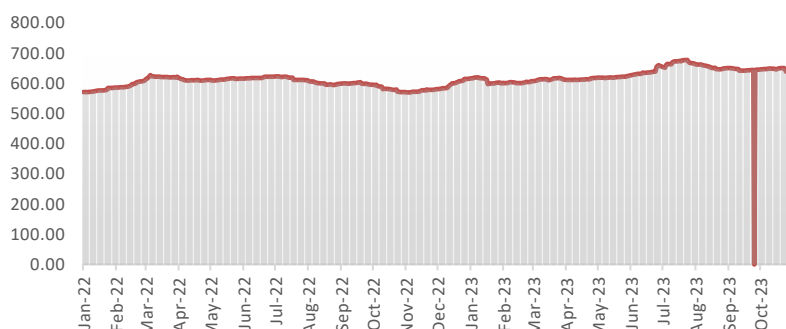
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.71	0.14	10.02%	0.010
7.69% FEB 23, 2038	20	76.47	0.37	11.01%	-0.015
7.62% NOV 28, 2047	30	73.17	0.30	10.77%	-0.015



NAIRA YIELD CURVE



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



Money Market

In the money market, there was a notable 0.11% day-on-day increase in the Overnight NIBOR, reaching 19.05%, indicating liquidity strain as interbank lending faced pressure. Banks with funding obligations continued seeking liquidity, contributing to this uptick. Likewise, the 1-month, 3-month, and 6-month NIBOR rates saw increases to 17.75%, 18.50%, and 19.63%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), saw a decrease on Friday, closing at 19.17% and 19.58%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across most of the tenor options increased, with NITTY rates rising by 0.27%, 0.19%, and 0.32% for the 1-month, 3-month, and 6-month options. The secondary market for Nigerian Treasury Bills also saw a mildly positive activity, particularly at the longer end of the yield curve, resulting in a base point decline in the average T-bills yield to close at 11.01%.

Bond Market

Moving to the bond market, trading activities across the short and mid-end of the curve were largely negative. As a result, the average yield was up by 12bps due to yield expansions of 51bps, 41bps, and 36bps on the FEB-28, NOV-28 and MAR-27 maturities, thereby increasing the average yield to 14.86%.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid and long ends of the yield curve, causing a mild 5bps decline in the average yield to 10.47%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira recorded a historic low against the US dollar, depreciating by 30.36% day-on-day in the official market to close at N1,099.05. Similarly, in the parallel market, the Naira depreciated by 1.20% day-on-day to close at N1,185 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 \$75.45 per barrel and WTI at \$70.63 per barrel on Friday.

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

USD/NGN Exchange Rate	08/12/2023	Previous	Daily %
I&E FX	₦1,099.05	₦843.07	30.36%
Parallel	₦1,185	₦1,171	1.20%

Major Currencies & Commodities	08/12/2023	Daily %	Yearly %
EURUSD	1.0746	-0.43%	2.06%
GBPUSD	1.252	-0.56%	2.17%
USDZAR	18.9061	0.80%	9.12%
USDEGP	30.886	0.12%	25.81%
Crude Oil, \$/bbl	70.628	1.86%	-0.86%
Brent, \$/bbl	75.448	1.89%	-1.32%
Natural Gas, \$/MMBtu	2.552	-1.28%	-57.98%
Coal, \$/T	148.75	5.91%	-62.39%
Gold, \$/t.oz	2009.71	-0.92%	11.83%
Wheat, \$/Bu	621.75	-0.16%	-15.60%
Palm Oil, MYR/T	3740	1.03%	-6.38%
Cocoa, \$/T	4230	-0.24%	69.74%

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Cowry Daily Market Insight 8 December 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.64	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.89	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.77	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.14	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.99	-0.13
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.18	0.10
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.53	0.11
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.88	0.13
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.94	0.13
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.61	0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.23	0.16
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.12	-0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.30	0.18
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.30	0.18
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.31	0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.63	0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.42	0.23
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.11	0.13
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.56	0.28
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.35	0.10
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.76	0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.84	0.38
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.02	0.17
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.81	0.28
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.90	0.41
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.96	0.43
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.72	0.16
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.33	0.20

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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	15.73	0.47
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.35	0.20
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.63	0.31
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.04	0.46
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.18	0.47
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.16	0.27
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.95	0.32
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.02	0.26
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.88	0.35
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.81	0.40
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.42	0.35
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.67	0.33
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.18	0.32
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.73	0.37
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.02	0.46
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.49	0.39
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.54	0.16
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.55	0.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.42	0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.53	0.16
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.84	0.47
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.23	0.42
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.53	0.39
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.27	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.52	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.85	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.89	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.36	0.31
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.10	0.17
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.14	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.33	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.19	0.47
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.44	0.39

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