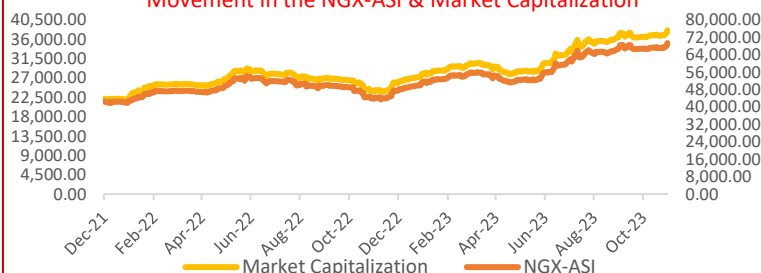




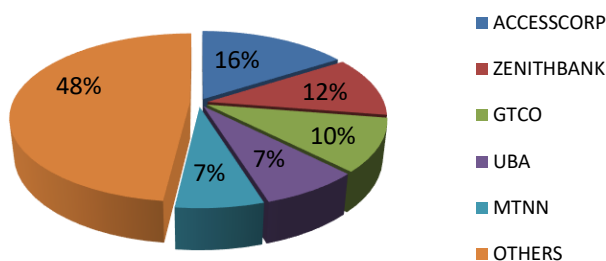
ASI Soars 0.18% as Santa Clause Rally Finds Catalyst in Banking, Consumer Goods Stocks; Naira Edges The Dollar to N864.29....

The week commenced on a bullish note as the local bourse All-Share Index soared by 0.18% to reach 71,669.91 points, even as the Exchange accounted for more advancing stocks (30) than declining stocks (23). Consequently, the market cap of listed equities also increased by 0.18% to N39.22 trillion, thereby recording a total investor gain of N70.14 billion. Notably, stocks such as SFSREIT, ETI, DEAPCAP, SCOA and INFINITY were the top gainers for the day, as their share prices recorded significant gains of 9.98%, 9.88%, 9.84%, 9.63% and 9.60%, respectively. Sectoral performance remained positive with the Banking, Consumer Goods and Industrial Goods Indexes recording gains of 1.59%, 0.03% and 0.21%, respectively. However, the Insurance sector declined by 0.21%, while the Oil/Gas sector stayed flat. Trading on the NGX was subdued as the total traded volume and value decreased by 25.51% and 46.53% to 375.32 million units and N3.85 billion. Meanwhile, the total deals for the day surged by 21.99% to 7,011 trades. At the close of trading session, VERITASKAP emerged as the most actively traded security in terms of volume, with 88.84 million units worth N31.86 million across 52 trades, while ACCESSCORP was the most traded in terms of value amounting to N612.70 million.

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)	71,669.91	71,541.74	0.18	39.841
Deals	7,011	5,747	21.99	
Volume (millions)	375.32	503.84	(25.51)	
Value (₦ Millions)	3,853.49	7,206.46	(46.53)	
Market Cap (₦ billions)	39,218.98	39,148.84	0.18	40.494

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	815.31	802.54	1.59
NGX INSURANCE	294.54	295.15	-0.21
NGX CONSUMER GOODS	1,143.76	1,143.45	0.03
NGX OIL/GAS	1,041.14	1,041.14	0.00
NGX IND	2,702.36	2,696.59	0.21

Source: NGX, Cowry Research

TENOR	NIBOR as @ 11/12/2023	NIBOR as @ 08/12/2023	PPT
Overnight	17.3800	19.0500	-1.67
1 Month	17.7500	17.7500	0.00
3 Months	18.5600	18.5000	0.06
6 Months	19.1300	19.6300	-0.50

Source: FMDQ

TENOR	NITTY as @ 11/12/2023	NITTY as @ 08/12/2023	PPT
1Month	5.0200	4.8900	0.13
3 Months	7.1700	7.1600	0.01
6 Months	10.5800	10.4800	0.10
12 Months	16.9000	16.5900	0.31

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.43	0.00	13.75%	106.43
12.50% FGN MAR 2035	15	84.19	0.00	15.50%	84.19
16.25% FGN APR 2037	20	100.21	0.00	16.20%	100.21
12.98% FGN MAR 2050	30	77.07	0.00	16.90%	77.07

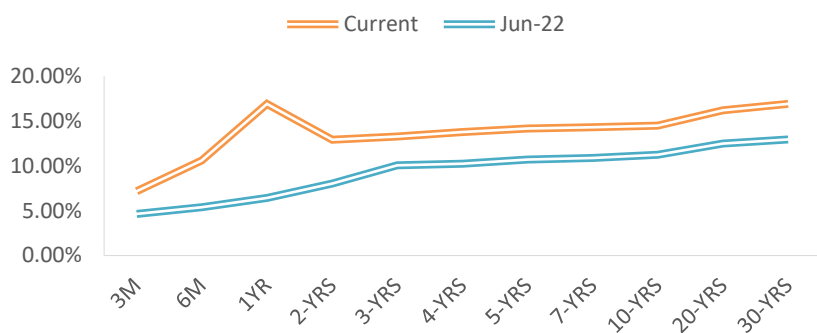
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.68	-0.03	10.03%	0.010
7.69% FEB 23, 2038	20	76.41	-0.06	11.02%	-0.015
7.62% NOV 28, 2047	30	73.08	-0.09	10.78%	-0.015

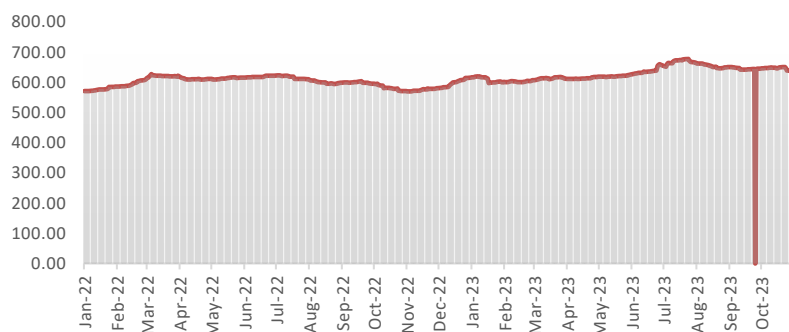
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR declined by 1.67% to settle at 17.38% indicating improvement in the financial liquidity system. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), saw a decrease on Monday, closing at 16.00% and 16.95%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across the tenor options increased, with NITTY rates rising by 0.13%, 0.01%, 0.10% and 0.31% for the 1-month, 3-month, 6-month and 12-month options. The secondary market for Nigerian Treasury Bills also saw a mildly positive activity, resulting in a base point decline in the average T-bills yield to close at 11.00%.

Bond Market

Moving to the bond market, trading activity was dull as the average yield closed flat at 14.86%, despite positive movement in the MAR-27 and JUN-53 FGN paper.

In Nigeria's sovereign Eurobonds market, sell sentiment prevailed across the short, mid and long ends of the yield curve, causing a mild 1bp increase in the average yield to 10.48%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira retreated by 21.36% at the official market to close at N864.29 per dollar (from N1,099.05). However, in the parallel market, the Naira depreciated by 1.86% to close at N1,207 per dollar due to sustained demand for the dollar.

Global Commodity Market

In the global commodity market, oil prices showed a negative trend, with Brent Crude declining by 0.51% to trade at \$75.45 per barrel and WTI also declining by 0.35% to trade at \$70.98 per barrel on Monday.

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

USD/NGN Exchange Rate	11/12/2023	Previous	Daily %
I&E FX	N864.29	N1,099.05	21.36%
Parallel	N1,207	N1,185	1.86%

Major Currencies & Commodities	11/12/2023	Daily %	Yearly %
EURUSD	1.0752	-0.09%	2.00%
GBPUSD	1.257	0.22%	2.42%
USDZAR	19.1008	0.79%	8.79%
USDEGP	30.8936	0.14%	25.43%
Crude Oil, \$/bbl	70.978	-0.35%	-3.33%
Brent, \$/bbl	75.451	-0.51%	-3.68%
Natural Gas, \$/MMBtu	2.307	-10.64%	-64.00%
Coal, \$/T	151	1.51%	-62.48%
Gold, \$/t.oz	1990.44	-0.65%	11.67%
Wheat, \$/Bu	606.7	-1.91%	-19.78%
Palm Oil, MYR/T	3741	0.03%	0.11%
Cocoa, \$/T	4381	3.57%	78.52%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 11 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	11.58	-0.06
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.88	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.77	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.15	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.90	-0.10
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.18	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.53	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.88	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.94	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.61	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.23	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.10	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.30	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.30	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.32	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.63	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.42	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.11	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.56	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.35	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.76	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.84	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.02	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.81	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.90	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.96	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.72	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.34	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 11 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	15.73	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.35	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.62	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.03	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.18	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.16	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.95	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.01	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.88	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.81	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.42	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.67	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.18	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.72	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.02	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.49	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.54	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.55	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.42	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.53	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.84	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.23	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	15.53	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.27	0.00
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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.11	0.00
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	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.44	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.