



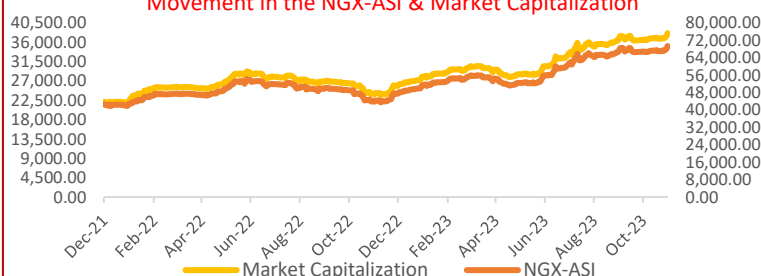
# Cowry Daily Market Insight 12 December 2023

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

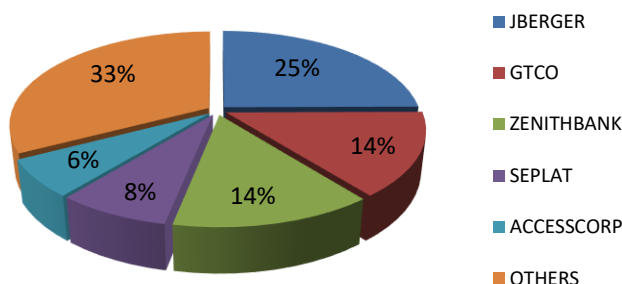
## Local Bourse Sustains Bullish Outing by 33bps; NIBOR Crashes amid Financial Liquidity Boost....

The domestic equities market maintained its positive stance as its All-Share Index witnessed an upward trajectory of 0.33% to close higher at 71,907.26 points; although the Exchange recorded more losers (25) than gainers (24). In the same manner, the market cap of listed equities also had an uptick of 0.33% to N39.35 trillion, as the year-to-date gain of the ASI hit 40.30%. The major tickers for investors today include stocks such as INFINITY, SCOA, DAARCOMM, ROYALEX, and NEIMETH as their share prices experienced appreciable gains of 9.79%, 9.46%, 8.82%, 8.47% and 7.89%, respectively. Performance across the sub-sector gauges tracked was bearish as three out of five stocks closed in the red zone. NGX Insurance, NGX Oil/Gas and NGX Industrial Goods indexes declined by 0.49%, 1.03% and 0.01%, respectively. On the flip side, the Banking and Consumer Goods indices advanced by 0.67% and 0.01%, respectively. Trading on the NGX mellowed with the total deals and volume declining by 7.32% and 14.86% to 6,498 deals and 319.56 million units. Meanwhile, the total traded value for the day surged by 52.54% to N5.88 billion. At the close of the trading session, JBERGER emerged as the most actively traded security in terms of volume and value with 42.54 million units worth N1.46 billion, across 42 trades.

### 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)	71,907.26	71,669.91	0.33	40.304
Deals	6,498	7,011	(7.32)	
Volume (millions)	319.56	375.32	(14.86)	
Value (₦ Millions)	5,877.99	3,853.49	52.54	
Market Cap (₦ billions)	39,348.85	39,218.98	0.33	40.959

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	820.81	815.31	0.67
NGX INSURANCE	293.10	294.54	-0.49
NGX CONSUMER GOODS	1,143.77	1,143.76	0.00
NGX OIL/GAS	1,030.46	1,041.14	-1.03
NGX IND	2,702.25	2,702.36	-0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 12/12/2023	NIBOR as @ 11/12/2023	PPT
Overnight	16.9400	17.3800	-0.44
1 Month	16.9400	17.7500	-0.81
3 Months	17.8300	18.5600	-0.73
6 Months	18.9400	19.1300	-0.19

Source: FMDQ

TENOR	NITTY as @ 12/12/2023	NITTY as @ 11/12/2023	PPT
1Month	5.0500	5.0200	0.03
3 Months	7.4000	7.1700	0.23
6 Months	10.6600	10.5800	0.08
12 Months	16.9200	16.9000	0.02

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%	-0.002
12.50% FGN MAR 2035	15	84.67	0.48	15.39%	0.019
16.25% FGN APR 2037	20	103.54	3.33	15.60%	0.010
12.98% FGN MAR 2050	30	77.99	0.92	16.70%	0.027

Source: FMDQ

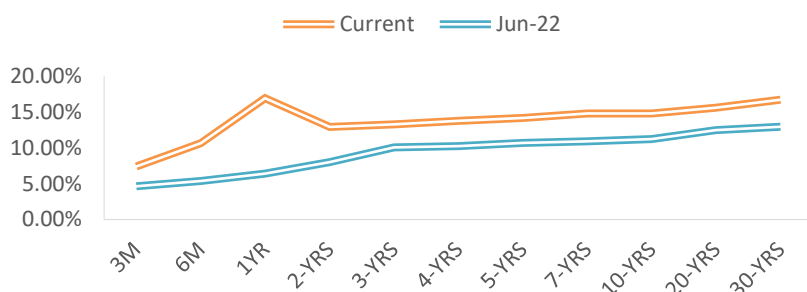
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.93	0.25	9.95%	0.009
7.69% FEB 23, 2038	20	76.83	0.42	10.95%	-0.015
7.62% NOV 28, 2047	30	73.32	0.24	10.75%	-0.015

Source: FMDQ

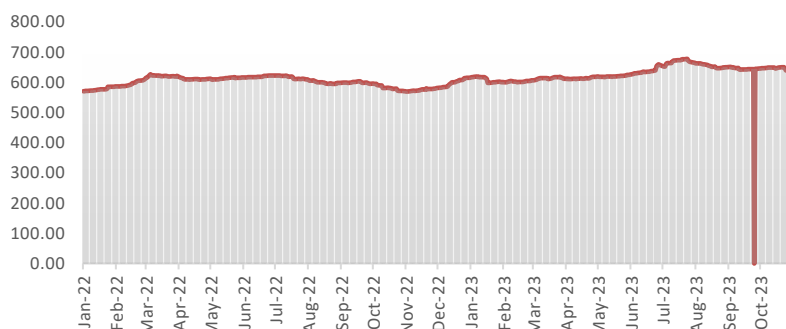
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## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates trended lower across tenor buckets indicating improvement in the financial liquidity system. The Overnight, 1-month, 3-month and 6-month rates declined by 0.44%, 0.81%, 0.73% and 0.19%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), declined by 0.29% and 0.74% to close at 15.71% and 16.21%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across the tenor options increased, with NITTY rates rising by 0.03%, 0.23%, 0.08% and 0.02% for the 1-month, 3-month, 6-month and 12-month options. The secondary market for Nigerian Treasury Bills closed bullish on Tuesday as the average T-bills yield declined by 15bps to settle at 10.85%.

## Bond Market

Moving to the bond market, trading activity was positive as buy interest was observed at the longer end of the yield curve and as a result, the average yield retreated by 8bps to close at 14.78%.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid and long ends of the yield curve, causing a 7bps decline in the average yield to 10.41%.

## Foreign Exchange Market

Shifting to the foreign exchange market, the Naira depreciated by 0.09% at the official market to close at N865.03 per dollar (from N864.29). Similarly, in the parallel market, the Naira also depreciated by 2.32% to close at N1,235 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 2.87% to trade at \$73.85 per barrel and WTI also declining by 3.08% to trade at \$69.13 per barrel on Tuesday.

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

USD/NGN Exchange Rate	12/12/2023	Previous	Daily %
I&E FX	₦865.03	₦864.29	0.09%
Parallel	₦1,235	₦1,207	2.32%

Major Currencies & Commodities	12/12/2023	Daily %	Yearly %
EURUSD	1.0776	0.14%	1.35%
GBPUSD	1.252	-0.26%	1.30%
USDZAR	18.9988	-0.42%	10.17%
USDEGP	30.8936	-0.02%	25.43%
Crude Oil, \$/bbl	69.125	-3.08%	-8.59%
Brent, \$/bbl	73.847	-2.87%	-8.62%
Natural Gas, \$/MMBtu	2.355	-3.11%	-65.03%
Coal, \$/T	145	-4.92%	-64.20%
Gold, \$/t.oz	1981.55	0.01%	9.61%
Wheat, \$/Bu	604.32	2.21%	-19.64%
Palm Oil, MYR/T	3735	-0.16%	-3.89%
Cocoa, \$/T	4388	0.16%	78.96%

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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	11.55	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.65	-0.24
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.61	-0.16
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.06	-0.09
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.49	-0.40
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	14.76	-0.34
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	16.21	-0.11
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

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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	0.00
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	15.30	0.12
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	15.87	0.44
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.14	0.47
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.64	0.46
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	15.76	0.23
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.76	0.22
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.50	0.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.76	0.23
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.88	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.51	0.28
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.89	0.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.28	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	15.79	0.43
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.35	0.24
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.59	-0.55
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.71	-0.62
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.30	0.11
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.81	0.37

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