



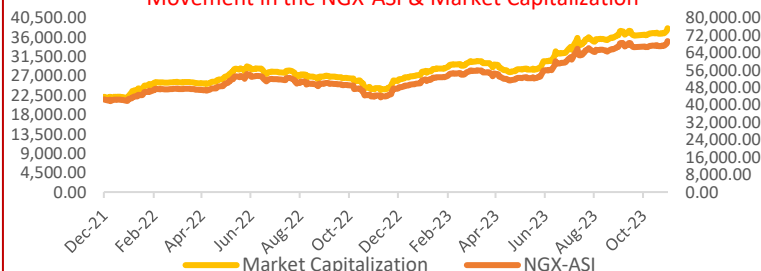
Cowry Daily Market Insight 13 December 2023

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

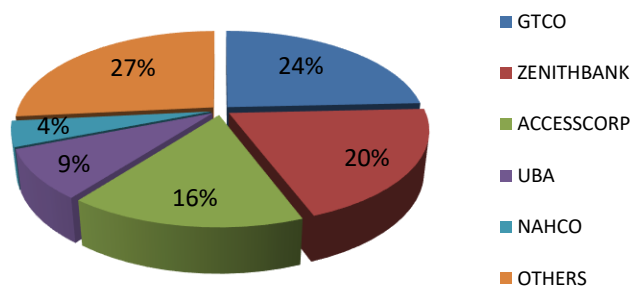
ASI Surges Beyond 72,000 Mark, Triggering N215bn in Profit Bookings by Investors; NIBOR Trends Higher on Rising Liquidity Crunch....

Trading activity remained upbeat at midweek as the local stock market experienced a bullish session, with positive sentiment leading to buying pressure across some sectors. The All-Share Index continued its upward trajectory to record a gain of 0.55%, thereby closing at 72,299.79 points. Notable buy pressure in key stocks like ACCESSCORP, FBNH, ZENITHBANK, GTCO, and UBA contributed to this upturn, resulting in a 0.55% increase in the market cap of listed equities to N39.56 trillion. The Exchange accounted for more gainers (34) than losers (16), and among the gainers were SCOA, INFINITY, ACCESSCORP, CORNERST and TRANSCO HOT, which attracted significant buying interest. Moving to the sectors, performance was quite bullish as three out of the five sub-sector gauges tracked closed in the green zone. The Banking, Insurance and Industrial Goods sectors recorded gains of 3.42%, 0.88% and 0.01%, respectively. On the contrary, the Consumer Goods and Oil/Gas indexes suffered losses of 0.18% and 0.20%. Trading activity remained robust as the total deals, volume and value surged by 2.34%, 35.56% and 37.40% to 6,650 trades, 433.18 million units and N8.08 billion. ACCESSCORP emerged as the most traded security in terms of volume reaching 60.18 million units in 658 trades, while GTCO emerged as the most traded security in terms of value, worth N1.96 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)	72,299.79	71,907.26	0.55	41.070
Deals	6,650	6,498	2.34	
Volume (millions)	433.18	319.56	35.56	
Value (₦ Millions)	8,076.24	5,877.99	37.40	
Market Cap (₦ billions)	39,563.66	39,348.85	0.55	41.729

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	848.86	820.81	3.42
NGX INSURANCE	295.67	293.10	0.88
NGX CONSUMER GOODS	1,141.70	1,143.77	-0.18
NGX OIL/GAS	1,028.40	1,030.46	-0.20
NGX IND	2,702.56	2,702.25	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 13/12/2023	NIBOR as @ 12/12/2023	PPT
Overnight	17.9400	16.9400	1.00
1 Month	17.9500	16.9400	1.01
3 Months	18.9500	17.8300	1.12
6 Months	19.5000	18.9400	0.56

Source: FMDQ

TENOR	NITTY as @ 13/12/2023	NITTY as @ 12/12/2023	PPT
1Month	4.8600	5.0500	-0.19
3 Months	7.2300	7.4000	-0.17
6 Months	10.2900	10.6600	-0.37
12 Months	15.6700	16.9200	-1.25

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	0.00	15.39%	0.019
16.25% FGN APR 2037	20	103.54	0.00	15.60%	0.010
12.98% FGN MAR 2050	30	77.99	0.00	16.70%	0.027

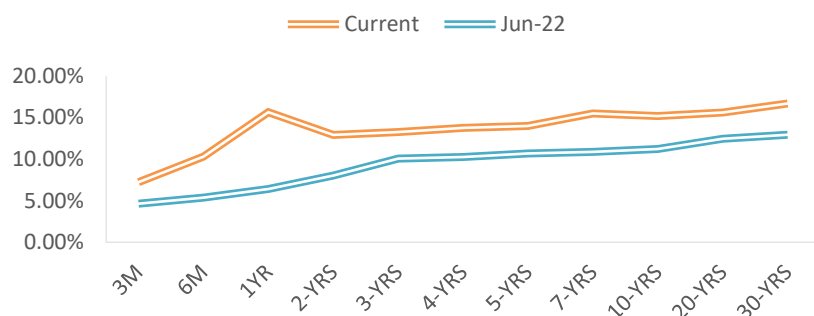
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.75	-0.18	10.01%	0.010
7.69% FEB 23, 2038	20	76.53	-0.30	11.00%	-0.015
7.62% NOV 28, 2047	30	72.95	-0.37	10.80%	-0.015

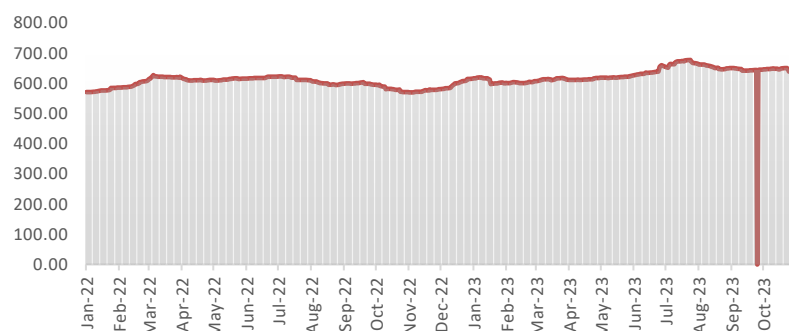
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates trended higher across tenor buckets. There was a notable 1.00% day-on-day increase in the Overnight NIBOR reaching 17.94%, indicating liquidity strain in the financial system. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), increased by 1.48% and 1.98% to close at 17.19% and 18.19%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across the tenor options decreased, with NITTY rates dropping by 0.19%, 0.17%, 0.37% and 1.25% for the 1-month, 3-month, 6-month and 12-month options. The secondary market for Nigerian Treasury Bills witnessed mild positive activity on Wednesday as the average T-bills yield declined by a base point to settle at 10.84%.

Bond Market

Moving to the bond market, trading activity across the short and mid-end of the curve was negative, thus resulting in an increase in the average yield by 12bps to 14.90%.

In Nigeria's sovereign Eurobonds market, sell sentiment prevailed across the short, mid and long ends of the yield curve, causing a 4bps increase in the average yield to 10.45%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira depreciated by 4.58% at the official market to close at N904.65 per dollar (from N865.03). Similarly, in the parallel market, the Naira also depreciated by 0.40% to close at N1,240 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 increasing by 0.65% to trade at \$73.71 per barrel and WTI also rising by 0.96% to trade at \$69.27 per barrel on Wednesday.

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

USD/NGN Exchange Rate	13/12/2023	Previous	Daily %
I&E FX	₦904.65	₦865.03	4.58%
Parallel	₦1,240	₦1,235	0.40%

Major Currencies & Commodities	13/12/2023	Daily %	Yearly %
EURUSD	1.0785	-0.06%	0.95%
GBPUSD	1.252	-0.34%	0.75%
USDZAR	19.051	0.53%	11.03%
USDEGP	30.892	-0.03%	25.02%
Crude Oil, \$/bbl	69.27	0.96%	-10.42%
Brent, \$/bbl	73.714	0.65%	-10.94%
Natural Gas, \$/MMBtu	2.293	-0.79%	-59.22%
Coal, \$/T	146	-4.26%	-63.95%
Gold, \$/t.oz	1982.73	0.17%	9.68%
Wheat, \$/Bu	593.84	-2.17%	-20.81%
Palm Oil, MYR/T	3670	-1.74%	-7.09%
Cocoa, \$/T	4465	1.75%	79.25%

IMPORTANT DISCLOSURES

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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	11.53	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.64	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.61	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.06	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.47	-0.03
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	-0.01
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	0.00
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	14.81	-0.03
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	17.85	-0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.88	-0.08
*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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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.62	-0.11
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	14.93	-0.10
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.36	0.06
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	16.94	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	16.86	-0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.76	-0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.47	0.61
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.80	0.65
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.28	0.64
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.69	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.92	-0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.45	-0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.08	0.31
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.06	0.30
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.61	0.12
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.09	0.32
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.83	-0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.84	0.33
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.35	0.46
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.30	0.02
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	16.39	0.60
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.69	0.34
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.59	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.71	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.35	0.05
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.29	0.48

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