

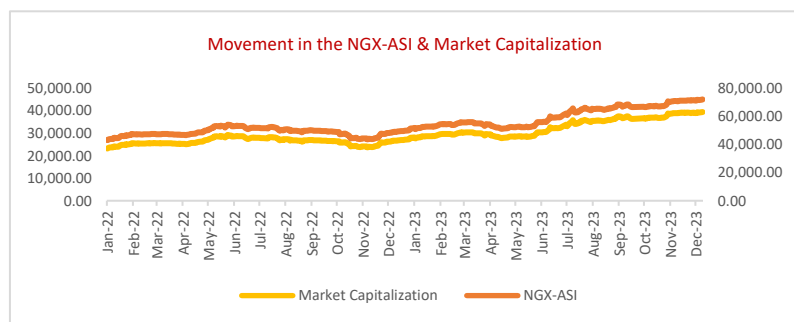


Cowry Daily Market Insight 14 December 2023

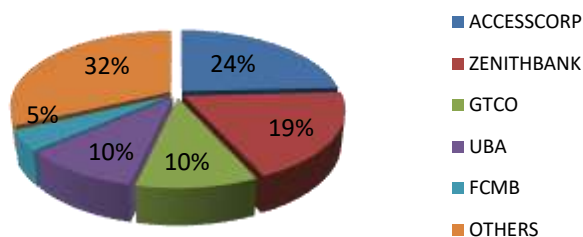
MPR: 18.75%
Oct'23 Inflation Rate: 27.33%
Q3 2023 Real GDP: 2.54%

Santa Rally Gears Up Momentum as ASI Notches Further by 0.22%; NITTY Crashes Across Board Following Wednesday's NT-Bills Auctions....

The local stock market sustained the Santa Rally with a 0.22% upward movement in the All Share Index (ASI) to a new high of 72,455.83 points, primarily driven by the banking index's bullish momentum. Strong buying interest in key stocks such as STERLINGNG, ACCESSCORP, and UBA contributed to the positive performance, resulting in a 0.22% increase in the market cap of listed equities, reaching N39.65 trillion. Despite having more losers (27) than gainers (26), the year-to-date return stood at 41.37%, with investors realizing gains worth N85.4 billion. Trading activity on the NGX saw varied outcomes, with traded volume increasing by 3.09% to 446.58 million units, and the total deals for the day rising by 2.93% to 6,845 trades. However, the total traded value decreased by 10.16% to N7.26 billion. Thursday's gainers included INFINITY, JOHNHOLT, IKEJAHOTEL, DAARCOMM, and ETANZACT, with their share prices rising by 9.83%, 9.73%, 9.20%, 7.69%, and 7.69%, respectively. On the downside, RTBRISCOE, UPDCREIT, MBENEFIT, and OMATEK experienced adverse price movements, leading the laggards for the day as their share prices declined by 9.84%, 9.78%, 9.43%, 7.79%, and 7.69%, respectively. Across the sectoral front, investor sentiment appeared positive, with four out of the five sectors closing bullish on Thursday. The banking index led the gainers chart with a 1.90% increase, followed by the Industrial, Oil & Gas, and Consumer Goods indexes, which recorded mild gains of 0.02%, 0.02%, and 0.01%, respectively. Conversely, the Insurance sector was the only decliner, down by 1.94% due to sell-offs in the sector. At the session's close, ACCESSCORP emerged as the most traded security by volume and value, with 77.25 million units traded in 598 trades, amounting to N1.76 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	72,455.83	72,299.79	0.22	41.374
Deals	6,845	6,650	2.93	
Volume (millions)	446.58	433.18	3.09	
Value (₦ Millions)	7,255.70	8,076.24	(10.16)	
Market Cap (₦ billions)	39,649.04	39,563.66	0.22	42.035

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	864.98	848.86	1.90
NGX INSURANCE	289.94	295.67	(1.94)
NGX CONSUMER GOODS	1,141.86	1,141.70	0.01
NGX OIL/GAS	1,028.60	1,028.40	0.02
NGX IND	2,703.01	2,702.56	0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 14/12/2023	NIBOR as @ 13/12/2023	PPT
Overnight	19.7900	17.9400	1.85
1 Month	16.8500	17.9500	-1.10
3 Months	17.9300	18.9500	-1.02
6 Months	18.5000	19.5000	-1.00

Source: FMDQ

TENOR	NITTY as @ 14/12/2023	NITTY as @ 13/12/2023	PPT
1Month	4.0900	4.8600	-0.77
3 Months	6.2900	7.2300	-0.94
6 Months	9.1100	10.2900	-1.18
12 Months	14.9200	15.6700	-0.75

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	1.82	13.07%	-0.009
12.50% FGN MAR 2035	15	86.25	1.58	15.06%	0.016
16.25% FGN APR 2037	20	105.96	2.42	15.18%	0.006
12.98% FGN MAR 2050	30	80.71	2.72	16.14%	0.021

Source: FMDQ

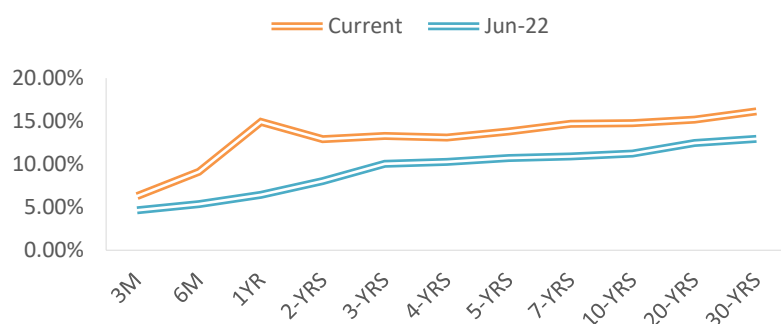
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.16	1.41	9.55%	0.005
7.69% FEB 23, 2038	20	78.77	2.24	10.62%	-0.019
7.62% NOV 28, 2047	30	76.01	3.06	10.35%	-0.019

Source: FMDQ

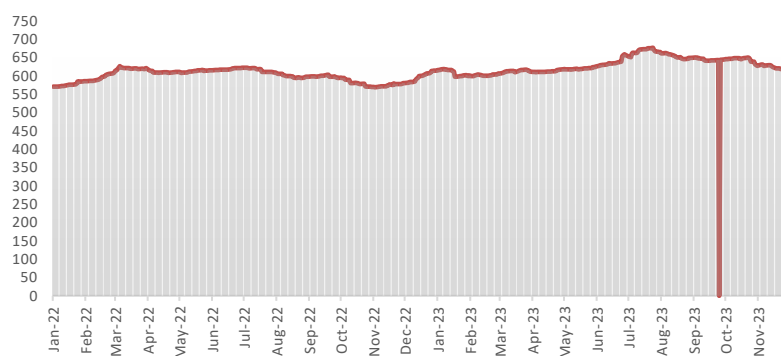


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	14/12/2023	Previous	Daily %
I&E FX	₦901.14	₦904.65	-0.39%
Parallel	₦1,234	₦1,240	-0.48%

Major Currencies & Commodities	14/12/2023	Daily %	Yearly %
EURUSD	1.0969	0.88%	3.20%
GBPUSD	1.273	0.87%	4.56%
USDZAR	18.4729	-1.09%	5.66%
USDEGP	30.8963	0.15%	25.34%
Crude Oil, \$/bbl	71.791	3.34%	-5.67%
Brent, \$/bbl	76.485	3.00%	-5.96%
Natural Gas, \$/MMBtu	2.352	0.71%	-59.54%
Coal, \$/T	146.25	0.17%	-63.80%
Gold, \$/t.oz	2034.98	0.36%	14.61%
Wheat, \$/Bu	613.48	1.36%	-19.02%
Palm Oil, MYR/T	3688	0.49%	-4.90%
Cocoa, \$/T	4285	-2.50%	70.32%

Money Market

In the money market, the Overnight NIBOR experienced a notable 1.85% increase, reaching 19.79%. This rise suggests liquidity strain, reflecting pressure on interbank lending. Banks with funding obligations sought liquidity, contributing to the uptick. Conversely, the 1-month, 3-month, and 6-month NIBOR rates decreased to 16.85%, 17.93%, and 18.50%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased on Thursday, closing at 19.65% and 20.40%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined, with NITTY rates falling by 77bps, 94bps, 118bps, and 75bps 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 medium and longer ends of the yield curve, resulting in a 254bps decline in the average T-bills yield to close at 10.84%.

Bond Market

Moving to the secondary market for FGN Bonds, it was relatively quiet. However, yield decreases on most maturities across the mid-end of the curve led to a contraction of the average yield by 46bps.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bullish, especially across the mid and long ends of the yield curve, causing a mild 45bps decline in the average yield to 10.01%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira showed positive performance against the US dollar, appreciating by 0.39% day-on-day in the official market to close at ₦901.14 against the greenback. In the parallel market, the Naira appreciated by 0.48% day-on-day, closing at ₦1,234 per dollar.

Global Commodity Market

In the global commodity market, oil prices exhibited a positive trend, trading above the \$70 per barrel mark. Brent Crude was at \$76.49 per barrel, while WTI traded at \$71.79 per barrel on Thursday.

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

IMPORTANT DISCLOSURES

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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	8.79	-2.74
17.25 FCMB III 8-DEC-2023	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	4.41	17.64	0.00
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	14.61	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	16.06	0.00
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	16.17	-0.29
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.18	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	14.53	0.00
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	16.88	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	16.94	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	15.61	0.00
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	14.23	0.00
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	14.75	-0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	14.22	-0.08
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	14.22	-0.08
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	16.21	0.00
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	14.63	0.00
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	14.21	-0.21
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	16.11	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	14.16	-0.40
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	14.35	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	15.76	0.00
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	14.26	-0.55
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	15.99	-0.03
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	16.43	-0.38
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	17.35	-0.50
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	15.46	-0.43
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	16.72	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	14.22	-0.12
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	8.79	-2.74
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	17.64	0.00

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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	15.32	-0.30
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	14.22	-0.13
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.13	-0.49
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	14.59	-0.34
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	15.01	-0.35
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	15.80	-0.36
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	16.42	-0.52
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	14.69	-0.32
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	16.32	-0.54
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.24	-0.52
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.76	-0.72
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	18.06	-0.74
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	16.56	-0.72
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.15	-0.55
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.56	-0.36
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	15.90	-0.55
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	15.80	-0.28
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	15.80	-0.26
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	17.61	-0.01
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	15.80	-0.29
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.51	-0.32
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	15.31	-0.53
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	15.72	-0.62
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	16.40	0.10
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.62	0.10
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.91	0.06
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.92	0.03
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.72	-0.67
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	16.38	-0.31
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	16.18	-0.41
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.28	-0.43
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	16.00	-0.35

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