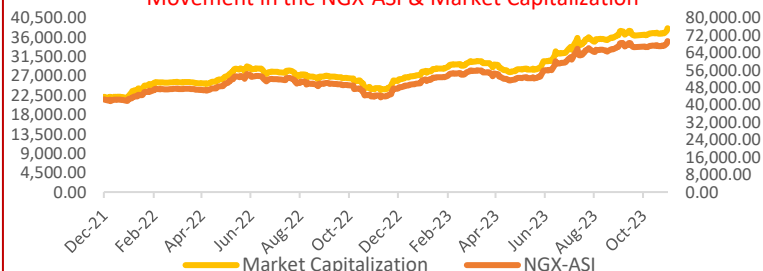




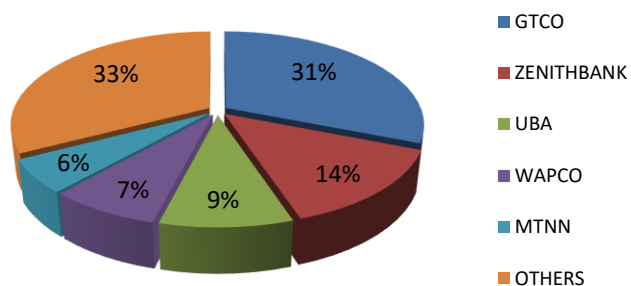
Banking Stocks Sell-Off Interrupts ASI 5-Day Bullish Run; NIBOR Trends Higher on Rising Liquidity Crunch....

The domestic equities market ended its Santa Rally on Friday as the NGX All-Share Index witnessed a downward movement of 0.09% to end the trading week at 72,389.23 points, as the year-to-date gain of the index settled at 41.24%. Notable Sell-Offs were observed in key banking stocks such as FBNH, ACCESSCORP and UBA as they contributed to the negative sentiment in the market. UNIVINSURE, LIVESTOCK, FBNH, FTNCOCOA and OANDO experienced significant price declines thus emerging the top losers for the day. Despite the Exchange printing a higher number of gainers (38) than losers (16), the market cap of listed equities declined by 0.09% to N39.61 trillion, as investors recorded a total market loss of N36.44 billion. Trading activity on the NGX showed further decline with the total deals, volume and value plummeting by 12.11%, 31.22%, and 9.49% to 6,016 trades, 307.15 million units and N6.57 billion, respectively. Performance across the sub-sector gauges tracked was largely bullish as the Insurance, Consumer Goods, Oil/Gas and Industrial Goods indices recorded gains of 0.82%, 0.36%, 0.94% and 0.01%, respectively. However, the Banking sector was the only laggard, declining by 0.72%. At the conclusion of the trading session, GTCO emerged as the most actively traded security in terms of volume and value with 51.08 million units worth N2.04 billion, across 225 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)	72,389.23	72,455.83	(0.09)	41.244
Deals	6,016	6,845	(12.11)	
Volume (millions)	307.15	446.58	(31.22)	
Value (₦ Millions)	6,566.81	7,255.70	(9.49)	
Market Cap (₦ billions)	39,612.60	39,649.04	(0.09)	41.904

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	858.79	864.98	-0.72
NGX INSURANCE	292.33	289.94	0.82
NGX CONSUMER GOODS	1,145.93	1,141.86	0.36
NGX OIL/GAS	1,038.32	1,028.60	0.94
NGX IND	2,703.04	2,703.01	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/12/2023	NIBOR as @ 14/12/2023	PPT
Overnight	23.0000	19.7900	3.21
1 Month	20.2500	16.8500	3.40
3 Months	21.2500	17.9300	3.32
6 Months	22.0000	18.5000	3.50

Source: FMDQ

TENOR	NITTY as @ 15/12/2023	NITTY as @ 14/12/2023	PPT
1Month	3.4500	4.0900	-0.64
3 Months	5.4000	6.2900	-0.89
6 Months	7.7600	9.1100	-1.35
12 Months	14.2800	14.9200	-0.64

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	0.00	13.07%	-0.009
12.50% FGN MAR 2035	15	86.55	0.31	15.00%	0.015
16.25% FGN APR 2037	20	105.96	0.00	15.18%	0.006
12.98% FGN MAR 2050	30	80.59	-0.12	16.16%	0.022

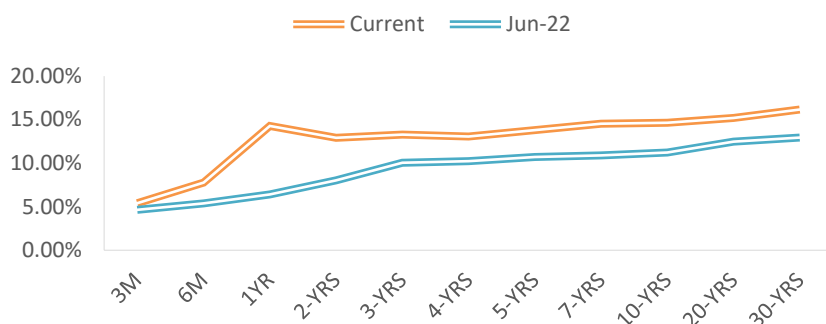
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.32	0.16	9.50%	0.004
7.69% FEB 23, 2038	20	79.68	0.91	10.48%	-0.020
7.62% NOV 28, 2047	30	76.90	0.89	10.22%	-0.021

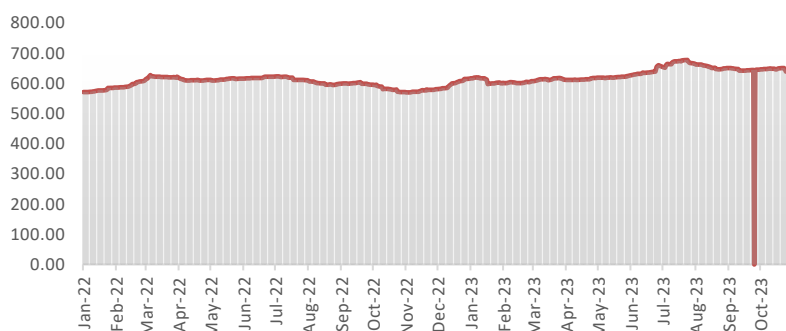
Source: FMDQ



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 3.21% day-on-day increase in the Overnight NIBOR reaching 23.00%, 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 2.60% and 2.85% to close at 22.25% and 23.25%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across the tenor options decreased, with NITTY rates dropping by 0.64%, 0.89%, 1.35% and 0.64% for the 1-month, 3-month, 6-month and 12-month options. The secondary market for Nigerian Treasury Bills witnessed mild positive activity on Friday as the average T-bills yield declined by a base point to settle at 8.29%.

Bond Market

Moving to the bond market, trading activity across the short and mid-end of the curve was positive, thus resulting in a decrease in the average yield by 6bps to 14.38%.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid and long ends of the yield curve, causing a decline of 8bps in the average yield to 9.92%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira appreciated by 1.25% at the official market to close at N889.86 per dollar (from N901.14). Similarly, in the parallel market, the Naira also appreciated by 0.89% to close at N1,223.

Global Commodity Market

In the global commodity market, oil prices showed a negative trend, with Brent Crude decreasing by 0.20% to trade at \$76.46 per barrel and WTI also dropping by 0.44% to trade at \$71.27 per barrel on Friday.

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

USD/NGN Exchange Rate	15/12/2023	Previous	Daily %
I&E FX	N889.86	N901.14	1.25%
Parallel	N1,223	N1,234	0.89%

Major Currencies & Commodities	15/12/2023	Daily %	Yearly %
EURUSD	1.0918	-0.66%	3.15%
GBPUSD	1.271	-0.43%	4.68%
USDZAR	18.3134	-0.09%	3.97%
USDEGP	30.9222	0.07%	25.45%
Crude Oil, \$/bbl	71.267	-0.44%	-4.46%
Brent, \$/bbl	76.455	-0.20%	-3.85%
Natural Gas, \$/MMBtu	2.486	3.94%	-55.55%
Coal, \$/T	145.5	-0.51%	-63.90%
Gold, \$/t.oz	2034.13	-0.07%	13.43%
Wheat, \$/Bu	621.12	0.87%	-17.59%
Palm Oil, MYR/T	3692	0.11%	-5.77%
Cocoa, \$/T	4261	-0.14%	71.84%

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Cowry Daily Market Insight 15 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	8.77	-0.03
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	16.13	-0.04
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	15.62	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	14.74	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.23	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.23	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.22	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	14.21	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	14.16	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.44	0.09
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	14.26	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.99	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.43	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.35	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.46	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	14.21	-0.01

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Cowry Daily Market Insight 15 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	15.32	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.22	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.13	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.59	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.97	-0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.80	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.41	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.69	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.32	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.24	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.60	-0.15
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.90	-0.16
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.40	-0.16
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.15	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.63	0.07
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.90	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.66	-0.14
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.67	-0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.48	-0.12
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.66	-0.14
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.49	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.21	-0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.61	-0.12
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.29	-0.11
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.51	-0.11
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.80	-0.11
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.81	-0.10
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.57	-0.15
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.24	-0.14
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.17	-0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.27	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.96	-0.04
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.53	-0.12

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