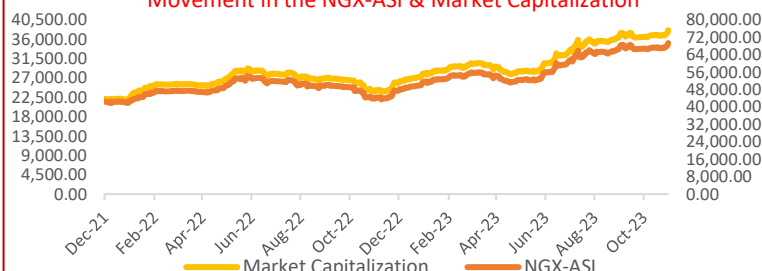




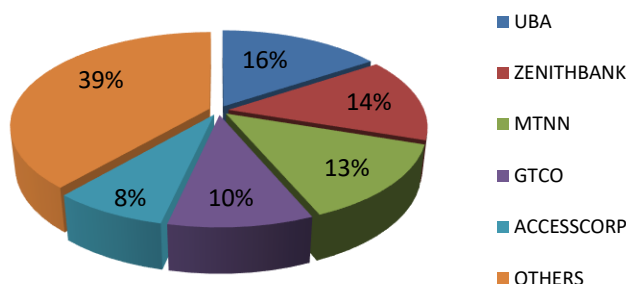
Index Rebounds with Mild 2bps Gains from Cherry-picking Activities; NIBOR Crashes Across Tenors as System Liquidity Improves....

The Nigerian bourse commenced the week in positive territory as the benchmark index recorded mild gains of 0.02% to close at 72,404.91 points as investors cherry picked on stocks with attractive prices on Monday. As a result, the local bourse's year-to-date gain climbed to 41.28%, although the Exchange printed 33 losers as against 18 gainers. In particular, shares of INFINITY, JOHNHOLT, TRANSCO HOT, SCOA and FTNCOCA appreciated by 9.93%, 9.87%, 9.38%, 8.62% and 7.53%, respectively, to drive the gains on Monday. Performance across sub-sector gauges tracked was mildly bullish, as three of the five indices tracked closed in the green zone: the NGX Banking, NGX Oil/Gas and NGX Industrial Goods indexes rose by 0.07%, 0.09%, and 0.03%, respectively. On the flip side, the NGX Insurance and NGX Consumer Goods indexes nosedived by 1.30% and 0.09%, respectively. Meanwhile, market activity was varied, with total deals and volume increasing by 12.12%, and 5.57% to 6,745 deals and 324.25 million units, respectively while the total traded value for the day declined by 33.03% to N4.40 billion. At the conclusion of the trading session, MBENEFIT emerged as the most actively traded stock in terms of volume with 42.08 million shares worth N20.36 million changing hands in 47 deals, while UBA was the most traded in terms of value, amounting to N689.91 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)	72,404.91	72,389.23	0.02	41.275
Deals	6,745	6,016	12.12	
Volume (millions)	324.25	307.15	5.57	
Value (₦ Millions)	4,397.59	6,566.81	(33.03)	
Market Cap (₦ billions)	39,621.18	39,612.60	0.02	41.935

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	859.36	858.79	0.07
NGX INSURANCE	288.54	292.33	-1.30
NGX CONSUMER GOODS	1,144.93	1,145.93	-0.09
NGX OIL/GAS	1,039.25	1,038.32	0.09
NGX IND	2,703.85	2,703.04	0.03

Source: NGX, Cowry Research

TENOR	NIBOR as @ 18/12/2023	NIBOR as @ 15/12/2023	PPT
Overnight	21.9000	23.0000	-1.10
1 Month	20.0500	20.2500	-0.20
3 Months	20.0000	21.2500	-1.25
6 Months	20.9500	22.0000	-1.05

Source: FMDQ

TENOR	NITTY as @ 18/12/2023	NITTY as @ 15/12/2023	PPT
1Month	3.4200	3.4500	-0.03
3 Months	5.4300	5.4000	0.03
6 Months	7.1700	7.7600	-0.59
12 Months	13.8600	14.2800	-0.42

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	13.06%	-0.009
12.50% FGN MAR 2035	15	86.55	0.00	15.00%	0.015
16.25% FGN APR 2037	20	103.82	-2.14	15.55%	0.009
12.98% FGN MAR 2050	30	80.59	0.00	16.16%	0.022

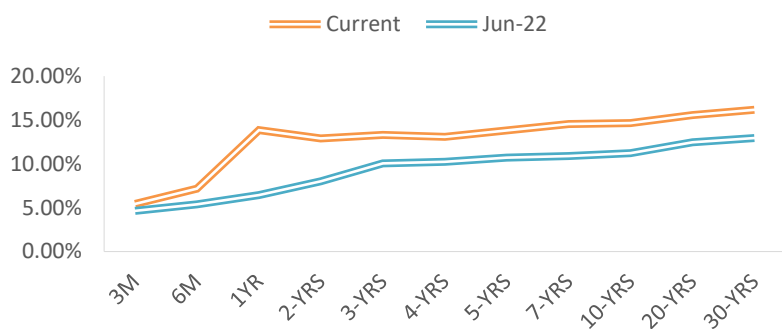
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.33	0.01	9.50%	0.004
7.69% FEB 23, 2038	20	79.66	-0.03	10.48%	-0.020
7.62% NOV 28, 2047	30	76.85	-0.05	10.23%	-0.021

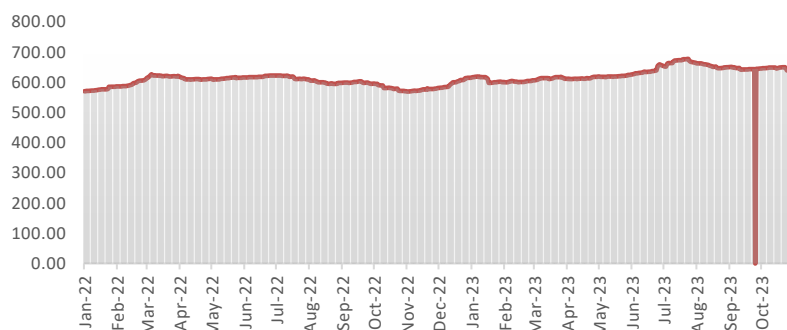
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates fell across all tenor buckets as we saw the Overnight NIBOR declined by 1.10% to close at 21.90% indicating liquidity ease in the financial system. Also, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), declined by 1.25% and 1.15% to close at 21.00% and 22.10%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed a downward trend across most of the tracked tenor gauges. Meanwhile, the secondary market for Nigerian Treasury Bills witnessed mild investor activity on Monday which drove the average T-bills yield lower by a base point to settle at 8.28%.

Bond Market

Moving to the bond market, trading activity was bearish due to sell-off witnessed across the APR-37 and JUN-38 which pushed the average yield northward by 2bps to close at 14.40%.

However, in the Nigerian sovereign Eurobonds market, the average yield stayed muted at 9.92% at the close of the session on Monday.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira appreciated by 0.17% at the official market to close at ₦888.35 per dollar (from ₦889.86). Similarly, in the parallel market, the Naira also skidded strength by 0.57% to close at ₦1,230 to the dollar.

Global Commodity Market

In the global commodity market, oil prices showed a positive trend above the \$70 per barrel mark, with Brent Crude increasing by 3.65% to trade at \$79.34 per barrel and WTI also rising by 3.46% to trade at \$73.90 per barrel on Monday.

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

USD/NGN Exchange Rate	18/12/2023	Previous	Daily %
I&E FX	₦888.35	₦889.86	-0.17%
Parallel	₦1,230	₦1,223	0.57%

Major Currencies & Commodities	18/12/2023	Daily %	Yearly %
EURUSD	1.0927	0.30%	3.03%
GBPUSD	1.267	-0.06%	4.29%
USDZAR	18.5647	1.20%	7.11%
USDEGP	30.8984	-0.07%	24.99%
Crude Oil, \$/bbl	73.904	3.46%	-2.15%
Brent, \$/bbl	79.341	3.65%	-0.77%
Natural Gas, \$/MMBtu	2.588	3.89%	-50.83%
Coal, \$/T	145.25	-0.17%	-64.14%
Gold, \$/t.oz	2022.21	0.20%	13.10%
Wheat, \$/Bu	623.25	-0.95%	-16.63%
Palm Oil, MYR/T	3745	1.44%	-4.68%
Cocoa, \$/T	4280	0.85%	71.15%

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Cowry Daily Market Insight 18 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	8.79	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.63	-0.01
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	16.07	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.02	-0.11
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	14.24	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.73	-0.02
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	14.15	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	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.87	0.11
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	16.00	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.42	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.34	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.45	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.72	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.21	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	15.31	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	14.12	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	0.00
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	-0.01
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	16.31	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.23	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.60	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.90	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.40	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.14	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.62	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.91	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	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.67	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.66	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.49	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.21	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	15.61	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.29	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.51	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.80	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.82	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.57	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.24	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.48	0.31
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.54	0.27
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.96	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.53	0.00

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