



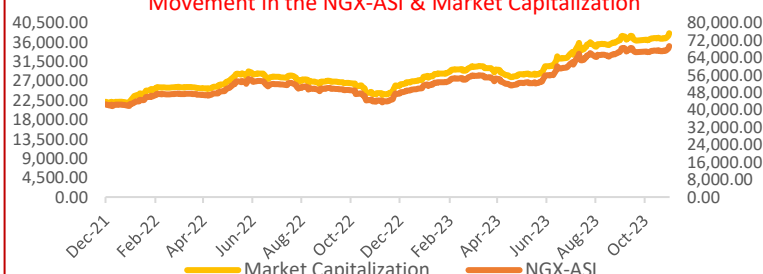
Cowry Daily Market Insight 19 December 2023

MPR: 18.75%
Nov'23 Inflation Rate: 28.20%
Q3 2023 Real GDP: 2.54%

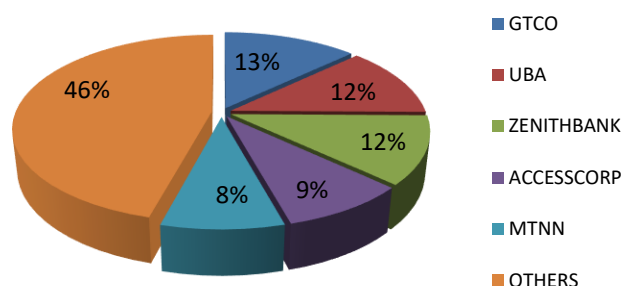
The Bulls Extend Gains by 9bps as Investors Book N35.7bn Profit; Overnight NIBOR Dips as System Liquidity Improves....

The bulls extended its gaining streak as the All-Share Index witnessed another upward trajectory of 9bps to 72,470.10 points at the close of Tuesday's session. Notably, investors recorded total gains of N35.7 billion, as the year-to-date gain of the index inched further to 41.40%, even as the Exchange accounted for more advancing stocks (36) than declining stocks (13). The major tickers for investors today include stocks such as INFINITY, CAVERTON, NNFM, RTBRISCOE and TIP as they experienced appreciable share price movements of 10.00%, 10.00%, 9.42%, 9.09% and 8.26%, respectively. Trading activity on the NGX displayed bullish results as the total deals, volume and value increased by 1.85%, 26.82% and 58.02% to 6,870 trades, 411.21 million units and N6.95 billion, respectively. Across the sectors, performance remained bullish; NGX Banking, NGX Insurance and NGX Industrial Goods indexes rose by 1.89%, 0.40% and 0.22%, respectively. On the flipside, the Consumer Goods index declined by 0.22%, while the Oil/Gas sector held steady from the previous session. At the conclusion of the trading session, UPDCREIT emerged as the most traded stock in terms of volume with 42.03 million units worth N187.03 million across 50 trades, while GTCO was the most traded in terms of value amounting to N902.20 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)	72,470.10	72,404.91	0.09	41.402
Deals	6,870	6,745	1.85	
Volume (millions)	411.21	324.25	26.82	
Value (₦' Millions)	6,948.93	4,397.59	58.02	
Market Cap (₦' billions)	39,656.85	39,621.18	0.09	42.063

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	875.59	859.36	1.89
NGX INSURANCE	289.68	288.54	0.40
NGX CONSUMER GOODS	1,142.44	1,144.93	-0.22
NGX OIL/GAS	1,039.25	1,039.25	0.00
NGX IND	2,709.73	2,703.85	0.22

Source: NGX, Cowry Research

TENOR	NIBOR as @ 19/12/2023	NIBOR as @ 18/12/2023	PPT
Overnight	20.6700	21.9000	-1.23
1 Month	20.3100	20.0500	0.26
3 Months	20.6900	20.0000	0.69
6 Months	21.3800	20.9500	0.43

Source: FMDQ

TENOR	NITTY as @ 19/12/2023	NITTY as @ 18/12/2023	PPT
1Month	3.4900	3.4200	0.07
3 Months	5.3100	5.4300	-0.12
6 Months	7.0400	7.1700	-0.13
12 Months	14.2000	13.8600	0.34

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	86.97	0.42	14.91%	0.014
16.25% FGN APR 2037	20	103.82	0.00	15.55%	0.009
12.98% FGN MAR 2050	30	80.94	0.35	16.09%	0.021

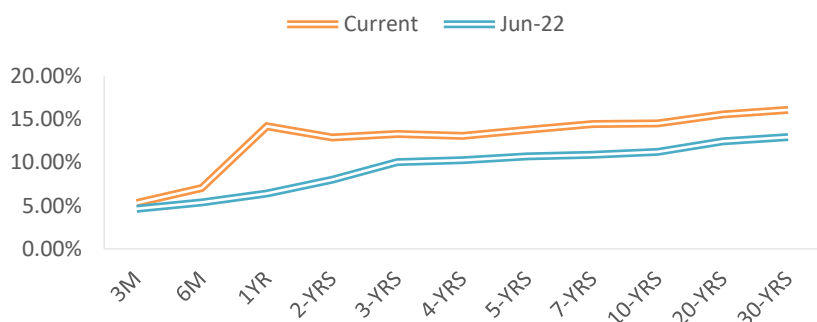
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.48	0.15	9.45%	0.004
7.69% FEB 23, 2038	20	80.28	0.63	10.38%	-0.021
7.62% NOV 28, 2047	30	77.34	0.49	10.16%	-0.021

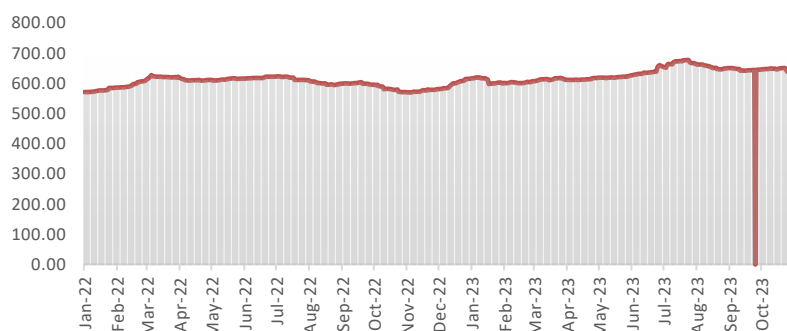
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR declined by 1.23% to close at 20.67% indicating liquidity ease in the financial system. However, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), increased by 0.40% and 0.50% to close at 21.40% and 22.60%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed mixed movement across tenor gauges. The 1-month and 12-month NITTY rates advanced by 0.07% and 0.34%, while the 3-month and 6-month rates declined by 0.12% and 0.13%, respectively. Meanwhile, the secondary market for Nigerian Treasury Bills witnessed mild bearish activity on Tuesday which drove the average T-bills yield higher by a base point to close at 8.29%.

Bond Market

Moving to the bond market, trading activity was positive due to buy interest witnessed across the short, mid and long ends of the yield curve which pushed the average yield downward by 5bps to settle at 14.35%.

Similarly, in the Nigerian sovereign Eurobonds market, trading activity was largely bullish leading to a decline in the average yield by 5bps to 9.87%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira appreciated by 4.90% at the official market to close at N44.85 per dollar (from N888.35). Similarly, in the parallel market, the Naira also edged the dollar in strength by 0.98% as it appreciated to close at N1,218 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 0.93% to trade at \$78.67 per barrel and WTI also rising by 0.81% to trade at \$73.41 per barrel on Tuesday.

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

USD/NGN Exchange Rate	19/12/2023	Previous	Daily %
I&E FX	₦844.85	₦888.35	-4.90%
Parallel	₦1,218	₦1,230	-0.98%

Major Currencies & Commodities	19/12/2023	Daily %	Yearly %
EURUSD	1.0967	0.41%	3.25%
GBPUSD	1.273	0.73%	4.56%
USDZAR	18.4013	-0.95%	6.33%
USDEGP	30.8894	0.13%	25.31%
Crude Oil, \$/bbl	73.409	0.81%	-3.81%
Brent, \$/bbl	78.673	0.93%	-2.38%
Natural Gas, \$/MMBtu	2.420	-3.32%	-49.71%
Coal, \$/T	144.75	-0.34%	-63.93%
Gold, \$/t.oz	2035.75	0.43%	11.85%
Wheat, \$/Bu	616.85	-0.03%	-17.92%
Palm Oil, MYR/T	3755	0.27%	-2.95%
Cocoa, \$/T	4268	-0.07%	70.70%

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	8.80	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.63	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	16.07	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.98	-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	14.24	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.72	-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	14.15	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.45	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	0.00
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	16.00	0.00
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	0.00
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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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	14.94	-0.02
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	16.40	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	16.31	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	15.52	-0.08
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.81	-0.09
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.31	-0.09
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	15.57	-0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.58	-0.09
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.40	-0.09
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.57	-0.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.48	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.16	-0.05
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.54	-0.07
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.20	-0.09
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.42	-0.09
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.72	-0.09
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.73	-0.09
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.48	-0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.15	-0.09
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.47	-0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.52	-0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.94	-0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.46	-0.07

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