



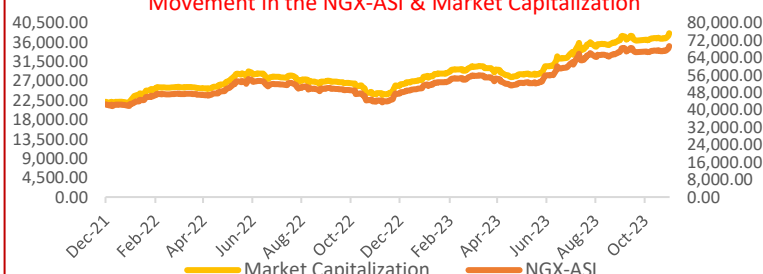
# Cowry Daily Market Insight 20 December 2023

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

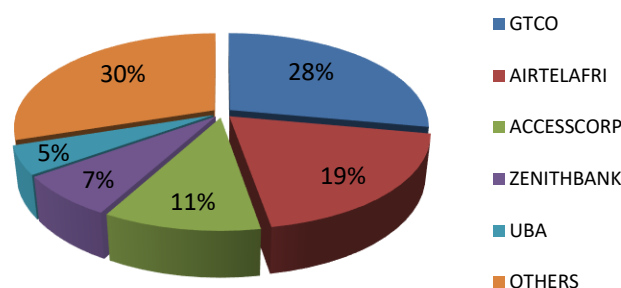
Investors wealth Appreciates by N507.60bn as Market Cap Crosses Record N40 Trillion; Overnight NIBOR Dips as System Liquidity Improves....

Bullish sentiment continued to dominate the market as its All-Share Index gained 1.28% on the day, to close at 73,397.71 points. The market recorded N507.60 billion worth of investors gain, even as the Exchange accounted for more gainers (37) than losers (24). Notably, investors locked in more funds into stocks such as MULTIVERSE, TRANSCORP, INFINITY, ETRANZACT and CAVERTON, as they made the list for the top gainers for the day due to appreciable share price movements of 10.00%, 10.00%, 9.97%, 9.73% and 9.66%, respectively. Furthermore, trading activity on the NGX displayed robust performance as the total deals, volume and value increased by 15.14%, 34.88%, and 84.62% to 7,910 deals, 554.64 million units and N12.83 billion, respectively. Reflective of the positive market momentum, performance across the sub-sector gauges tracked was largely bullish. The NGX Banking, NGX Insurance, NGX Oil/Gas and NGX Industrial Goods indexes increased by 75bps, 83bps, 5bps and 11bps, respectively. However, the Consumer Goods sector was the only laggard for the day as it declined by 23bps. At the conclusion of the trading session, GTCO emerged as the most traded security in terms of volume and value with 89.45 million units worth N3.58 billion, changing hands in 362 deals.

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)	73,397.71	72,470.10	1.28	43.212
Deals	7,910	6,870	15.14	
Volume (millions)	554.64	411.21	34.88	
Value (₦' Millions)	12,829.25	6,948.93	84.62	
Market Cap (₦' billions)	40,164.45	39,656.85	1.28	43.881

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	882.12	875.59	0.75
NGX INSURANCE	292.09	289.68	0.83
NGX CONSUMER GOODS	1,139.84	1,142.44	-0.23
NGX OIL/GAS	1,039.76	1,039.25	0.05
NGX IND	2,712.66	2,709.73	0.11

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/12/2023	NIBOR as @ 19/12/2023	PPT
Overnight	16.9400	20.6700	-3.73
1 Month	17.0000	20.3100	-3.31
3 Months	17.4400	20.6900	-3.25
6 Months	17.8800	21.3800	-3.50

Source: FMDQ

TENOR	NITTY as @ 20/12/2023	NITTY as @ 19/12/2023	PPT
1Month	3.4900	3.4900	0.00
3 Months	5.6400	5.3100	0.33
6 Months	7.5900	7.0400	0.55
12 Months	14.2900	14.2000	0.09

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	0.00	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	0.00	16.09%	0.021

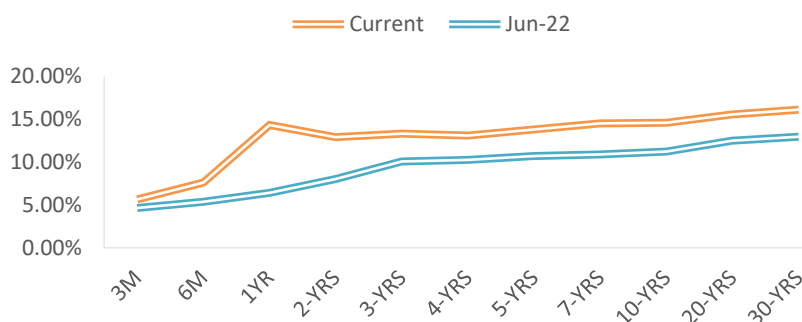
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.78	0.30	9.35%	0.003
7.69% FEB 23, 2038	20	81.22	0.94	10.23%	-0.023
7.62% NOV 28, 2047	30	78.29	0.95	10.03%	-0.023

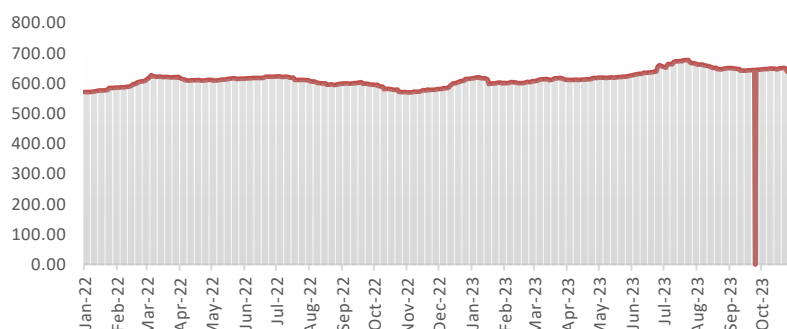
Source: FMDQ



## 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 the Overnight NIBOR declined by 3.73% to close at 16.94% indicating liquidity ease in the financial system. Likewise, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), decreased by 5.32% and 5.50% to close at 16.08% and 17.10%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed upward movement across tenor gauges. The 1-month, 3-month, 6-month and 12-month NITTY rates advanced by 0.01%, 0.33%, 0.55% and 0.09%, respectively. Meanwhile, the secondary market for Nigerian Treasury Bills witnessed positive movement at the longer end of the curve as the average T-bills yield declined by 13bps to close at 8.17% on Wednesday.

## Bond Market

Moving to the bond market, trading activity was mildly bearish as the average yield increased by a base point to close at 14.36%

However, in the Nigerian sovereign Eurobonds market, trading activity was largely bullish leading to a decline in the average yield by 13bps to 9.74% on Wednesday.

## Foreign Exchange Market

Shifting to the foreign exchange market, the Naira depreciated by 1.16% at the official market to close at N854.61 per dollar (from N844.85). However, in the parallel market, the Naira edged the dollar in strength by 1.07% as it appreciated to close at N1,205 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 1.28% to trade at \$80.24 per barrel and WTI also rising by 1.31% to trade at \$74.91 per barrel on Wednesday.

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

USD/NGN Exchange Rate	20/12/2023	Previous	Daily %
I&E FX	₦854.61	₦844.85	1.16%
Parallel	₦1,205	₦1,218	-1.07%

Major Currencies & Commodities	20/12/2023	Daily %	Yearly %
EURUSD	1.0966	-0.13%	3.41%
GBPUSD	1.267	-0.45%	4.89%
USDZAR	18.2552	-0.29%	6.20%
USDEGP	30.9006	0.00%	25.00%
Crude Oil, \$/bbl	74.908	1.31%	-4.23%
Brent, \$/bbl	80.243	1.28%	-2.63%
Natural Gas, \$/MMBtu	2.512	0.81%	-47.58%
Coal, \$/T	145.25	0.35%	-63.69%
Gold, \$/t.oz	2037.27	-0.14%	12.29%
Wheat, \$/Bu	619.76	-0.48%	-19.18%
Palm Oil, MYR/T	3778	0.61%	-4.60%
Cocoa, \$/T	4303	0.33%	70.42%

### 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	8.63	-0.17
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.92	-0.71
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.11	-0.50
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.76	-0.31
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.92	-1.06
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	13.72	-1.00
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	15.86	-0.36
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	16.73	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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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	14.96	0.01
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	15.57	0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.86	0.05
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.36	0.05
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	15.60	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.60	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.40	0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.60	0.03
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	15.19	0.03
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.58	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.20	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.42	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.72	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.73	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.53	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.18	0.03
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.47	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.52	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.95	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.50	0.04

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