



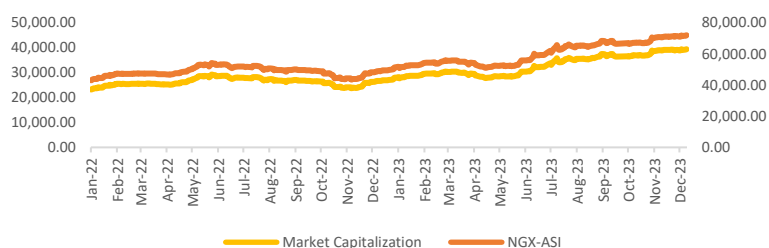
Cowry Daily Market Insight 21 December 2023

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

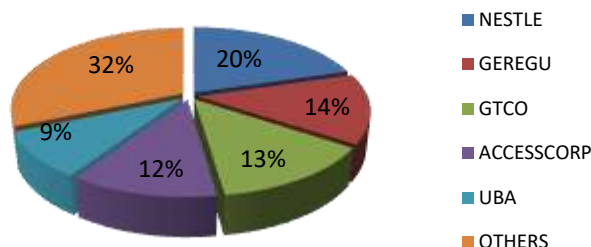
Stock Market Surges by 1.21% to Historic 74,289.02 Points on Banking Stocks Propelled Rally; Tepid Trading Closes Secondary Bond Markets....

Market momentum remained upbeat for the fourth consecutive session, with the benchmark index posting a 1.21% gain on Thursday, reaching a historic level of 74,289.02 points. This bullish rally, part of the Santa Claus rally phenomenon, was fueled by robust buying activity in major banking sector stocks as fund managers engaged in window dressing and investors selected fundamentally strong stocks toward the end of the trading year. Strong demand for key stocks like OKOMUOIL, MTNN, and TRANSCORP contributed to the positive performance, lifting the market cap of listed equities to N40.65 trillion and pushing the year-to-date return to an impressive 44.95%. Notably, the Nigerian stock market witnessed profit booking of N487.7 billion, with more gainers (50) than laggards (19). Trading activity on the NGX reflected the bullish trend, with a 37.19% increase in traded volume (760.93 million units), a 1.01% rise in total deals (7,990 trades), and a 1.54% surge in the total traded value (N13.03 billion). Sector-wise, investor sentiment was positive, with the banking index leading gainers with a 1.41% increase, followed by the Insurance and Industrial indexes with mild gains of 0.61% and 0.01%, respectively. However, the Consumer Goods and Oil & Gas sectors experienced declines of 0.15% and 0.05% due to sell-offs. Top gainers on Thursday included TRANSCORP (10.00%), IMC (10.00%), OKOMUOIL (9.96%), JAPAUFGOLD (9.21%), and MULTIVERSE (9.96%). On the downside, JOHNHOLT (10.00%), ELLAHLAKES (9.94%), TRIPPLEG (9.66%), and REGALINS (8.11%) registered adverse price movements. As the session concluded, ABBEYBDS emerged as the most traded security by volume with 224.08 million units traded in 17 trades, while NESTLE led in traded value at N2.65 billion.

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)	74,289.02	73,397.71	1.21	44.951
Deals	7,990	7,910	1.01	
Volume (millions)	760.93	554.64	37.19	
Value (₦ Millions)	13,026.43	12,829.25	1.54	
Market Cap (₦ billions)	40,652.20	40,164.45	1.21	45.628

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	894.52	882.12	1.41
NGX INSURANCE	293.88	292.09	0.61
NGX CONSUMER GOODS	1,138.17	1,139.84	(0.15)
NGX OIL/GAS	1,039.25	1,039.76	(0.05)
NGX IND	2,712.89	2,712.66	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 21/12/2023	NIBOR as @ 20/12/2023	PPT
Overnight	15.9400	16.9400	-1.00
1 Month	16.1900	17.0000	-0.81
3 Months	16.8800	17.4400	-0.56
6 Months	18.0000	17.8800	0.12

Source: FMDQ

TENOR	NITTY as @ 21/12/2023	NITTY as @ 20/12/2023	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	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

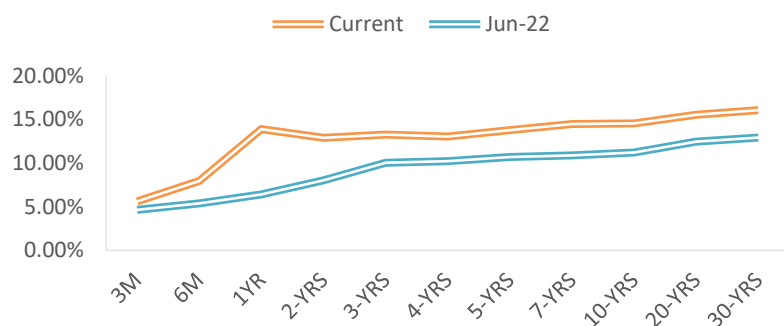
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.87	0.09	9.33%	0.003
7.69% FEB 23, 2038	20	81.31	0.09	10.22%	-0.023
7.62% NOV 28, 2047	30	78.37	0.08	10.02%	-0.023

Source: FMDQ

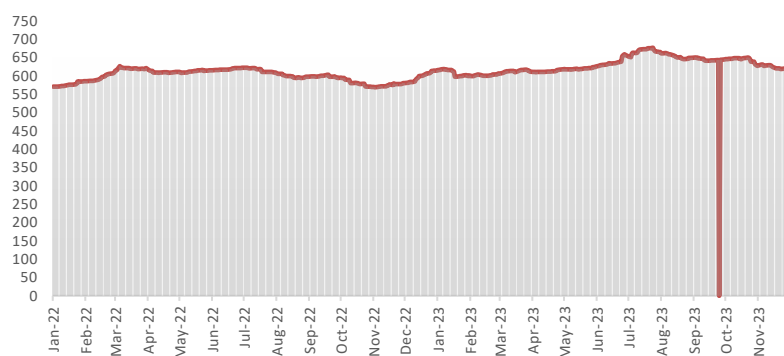


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	21/12/2023	Previous	Daily %
I&E FX	₦861.91	₦854.61	0.85%
Parallel	₦1,198	₦1,205	0.58%

Major Currencies & Commodities	21/12/2023	Daily %	Yearly %
EURUSD	1.0991	0.48%	3.77%
GBPUSD	1.267	0.27%	5.19%
USDZAR	18.3465	0.16%	6.92%
USDEGP	30.8938	0.14%	24.82%
Crude Oil, \$/bbl	73.647	-0.77%	-4.60%
Brent, \$/bbl	78.799	-1.13%	-2.99%
Natural Gas, \$/MMBtu	2.467	0.82%	-44.28%
Coal, \$/T	144.25	-0.69%	-64.06%
Gold, \$/t.oz	2043.27	0.69%	14.10%
Wheat, \$/Bu	613.21	0.53%	-19.50%
Palm Oil, MYR/T	3741	-0.98%	-4.03%
Cocoa, \$/T	4304	-0.12%	65.08%

Money Market

In the money market, the Overnight NIBOR experienced a 1.00% decline, reaching 15.94%, indicating enhanced liquidity resulting from a N391 billion FAAC inflow and the CRR debit of banks by the CBN. Concurrently, the 1-month and 3-month NIBOR rates saw reductions to 16.19% and 16.88%, respectively, except for the 6-Month NIBOR, which increased by 12bps to 18.00%. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), witnessed decreases, closing at 14.90% and 15.60%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined. NITTY rates fell by 22bps, 3bps, and 40bps for the 1-month, 3-month, and 12-month options, while the 6-month NITTY increased by 36bps to 7.95%. Market activity in the secondary market for Nigerian Treasury Bills was mildly active, particularly at the short ends of the curve, resulting in a paltry 1bp decline in the average T-bills yield to close at 8.17%.

Bond Market

Moving to the secondary market for FGN Bonds, market activity was relatively quiet. However, a 16bps yield increase in JUN-53 maturity led to a 1bp expansion of the average yield to 14.36%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was mildly positive, particularly across the mid ends of the yield curve, causing a mild 1bp decline in the average yield to 9.72%.

Foreign Exchange Market

Shifting to the foreign exchange market, it was a mixed bowl of sentiment for the naira. The Naira weakened by 0.85% against the US dollar, closing at ₦861.91 per dollar in the official market. In the parallel market, the Naira appreciated by 0.58% day-on-day, closing at ₦1,198 per dollar.

Global Commodity Market

In the global commodity market, oil prices moved negatively to their first annual decline since 2020. Brent Crude traded above \$78 per barrel, reaching \$78.79, while WTI fell below \$74, trading at \$73.65 per barrel on Thursday. This followed news concerning divisions in OPEC, and Angola's departure from OPEC after 16 years heightened concerns about the organization's ability to stabilize global prices amidst disputes over oil production quotas.

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	8.62	0.00
17.25 FCMB III 8-DEC-2023	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	4.41	16.91	0.00
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	14.11	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	15.76	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	14.90	-0.02
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	15.62	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	14.24	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	13.72	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	14.23	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	14.23	0.00
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	15.86	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	0.00
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	14.15	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	14.45	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	15.87	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	14.25	0.00
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	16.01	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	16.42	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	17.34	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	15.45	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	16.73	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	14.21	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	8.62	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	16.91	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	15.31	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	14.22	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.12	0.00
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	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.96	0.00
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	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	16.40	0.00
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	0.00
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	16.31	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.23	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.56	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.86	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	16.36	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.14	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.62	0.00
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	15.91	0.00
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	15.60	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	15.60	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	17.40	0.00
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	15.60	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.49	0.00
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	15.19	0.00
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	15.58	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	16.20	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.42	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.72	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.73	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.53	0.00
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	16.18	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	16.46	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.52	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.95	0.00

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