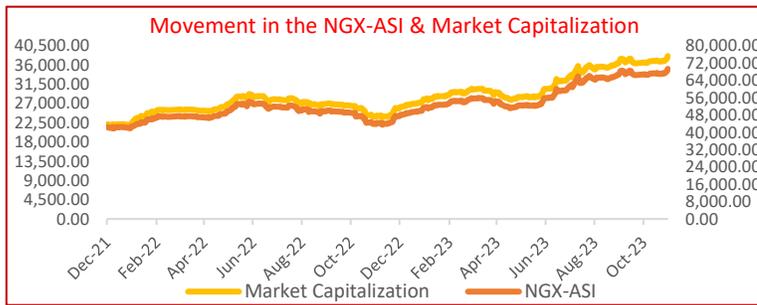




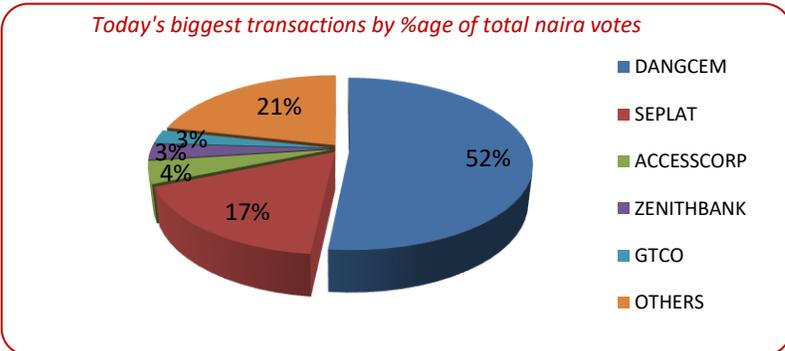
December Opens Bullish as ASI Notches 8bps, Sparking Investor Optimism; Naira Edges the dollar to N927.19....

At the close of the trading session for the week, the local stock closed with a positive gain of 0.08% as the benchmark index continued its positive streak, reaching a new level of 71,419.87 index points. The market cap of listed equities also saw a commendable uptick of 0.08%, reaching N39.08 trillion, even as the exchange recorded a higher number of gainers (38) as against losers (27). IKEJAHOTEL, NEIMETH, UNITYBNK, OMATEK and THOMASWY were the major tickers of investors for the day as their respective share prices recorded an upward trajectory of 10.00%, 10.00%, 10.00%, 9.86% and 9.65%. Across the sectors, waning investor sentiment was observed in Insurance, Consumer Goods and Industrial Goods indexes, as they declined by 1.10%, 0.08% and 0.06%, respectively. On the flipside, buy pressure was evident in the Banking and Oil/Gas indexes, thus recording advancements of 1.14% and 0.05%. Despite the positive market index, trading activity worsened, as the total deals, volume and value experienced declines of 13.44%, 33.14% and 0.17%, amounting to 5,640 deals, 361.12 million units, worth N10.23 billion, respectively. At the conclusion of the trading session, UNIVINSURE emerged as the most actively traded security in terms of volume with 44.08 million units worth N11.77 million, across 79 deals, while DANGCEM was the most traded in terms of value, amounting to N5.29 billion.



TENOR	NIBOR as @ 01/12/2023	NIBOR as @ 30/11/2023	PPT
Overnight	17.2500	17.8000	-0.55
1 Month	16.7500	15.7300	1.02
3 Months	16.7500	15.9200	0.83
6 Months	17.7500	16.3300	1.42

Source: FMDQ



TENOR	NITTY as @ 01/12/2023	NITTY as @ 30/11/2023	PPT
1Month	5.2800	5.3900	-0.11
3 Months	7.0500	6.8200	0.23
6 Months	9.7100	9.8700	-0.16
12 Months	17.1000	17.1200	-0.02

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,419.87	71,365.25	0.08	39.353
Deals	5,640	6,516	(13.44)	
Volume (millions)	361.12	540.09	(33.14)	
Value (₦ Millions)	10,225.31	10,243.21	(0.17)	
Market Cap (₦ billions)	39,082.15	39,051.94	0.08	40.004

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	756.57	748.05	1.14
NGX INSURANCE	299.45	302.78	-1.10
NGX CONSUMER GOODS	1,141.08	1,141.95	-0.08
NGX OIL/GAS	1,047.17	1,046.66	0.05
NGX IND	2,780.76	2,782.36	-0.06

Source: NGX, Cowry Research

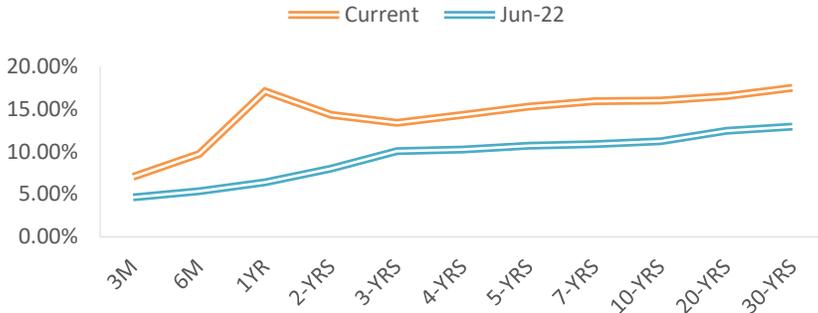
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.00	0.00	14.31%	0.004
12.50% FGN MAR 2035	15	80.35	0.00	16.36%	0.029
16.25% FGN APR 2037	20	98.57	0.00	16.51%	0.019
12.98% FGN MAR 2050	30	74.48	0.00	17.49%	0.035

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.18	-0.27	10.18%	0.011
7.69% FEB 23, 2038	20	75.64	-0.29	11.15%	-0.013
7.62% NOV 28, 2047	30	72.23	-0.35	10.91%	-0.014



NAIRA YIELD CURVE



Money Market

In the money market, the Overnight NIBOR exhibited a 0.55% decrease, closing at 17.25%, indicating improvement in the liquidity system. Conversely, the 1-month, 3-month, and 6-month NIBOR rates increased to 16.75%, 16.75%, and 17.75%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), experienced upward trends on Friday, reaching 15.75% and 16.32%, respectively.

The Nigerian Interbank Treasury Bills market saw a decline in yields across various tenor options, with the NITTY rates falling by 0.11%, 0.16%, and 0.02% for the 1-month, 6-month, and 12-month options. In the secondary market for Nigerian Treasury Bills, negative interest at the longer end of the yield curve was observed, resulting in an average T-bills closing higher at 10.50%.

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



Bond Market

Moving to the bond market, trading activity was bullish, mostly driven by the JAN-26 FGN paper, thus dragging the average yield on FGN Bonds lower by 3bps to 15.69%.

In Nigeria's sovereign Eurobonds market, sell sentiment prevailed across the short, mid, and long ends of the yield curve, causing a 6bps increase in the average yield to 10.63%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira showed a lackluster performance against the US dollar, depreciating by 11.40% in the official market to close at N927.19. In the parallel market, the Naira depreciated by 0.09% day-on-day to close at N1,163 per dollar due to sustained demand for the dollar.

Global Commodity Market

In the global commodity market, oil prices experienced a positive trend, with Brent Crude trading at \$80.96 per barrel and WTI at \$76.11 per barrel on Friday.

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

USD/NGN Exchange Rate	01/12/2023	Previous	Daily %
I&E FX	₦927.19	₦832.32	11.40%
Parallel	₦1,163	₦1,162	0.09%

Major Currencies & Commodities	01/12/2023	Daily %	Yearly %
EURUSD	1.0863	-0.21%	3.09%
GBPUSD	1.263	0.04%	2.76%
USDZAR	18.6853	-0.89%	6.67%
USDEGP	30.8945	0.14%	25.95%
Crude Oil, \$/bbl	76.106	0.19%	-4.93%
Brent, \$/bbl	80.955	0.12%	-5.35%
Natural Gas, \$/MMBtu	2.760	-1.48%	-55.21%
Coal, \$/T	132.15	2.44%	-65.68%
Gold, \$/t.oz	2040.86	0.25%	13.50%
Wheat, \$/Bu	569	-0.22%	-25.47%
Palm Oil, MYR/T	3874	-0.54%	-1.97%
Cocoa, \$/T	4399	-1.32%	77.95%

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Cowry Daily Market Insight 01 December 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.64	-2.72
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.14	-2.62
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.80	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.32	-0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.41	-0.12
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.97	-0.15
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.05	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.04	-0.32
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.24	-0.42
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.45	-0.50
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.49	-0.52
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.96	-0.65
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.57	-0.64
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.26	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.61	-0.60
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.61	-0.60
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.09	-0.14
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	15.44	-0.36
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.68	-0.54
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.61	-0.55
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.94	-0.32
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.19	-0.34
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	16.79	-0.22
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.48	-0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.35	-0.63
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.17	-0.34
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.67	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	16.82	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.05	-0.64
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.63	-0.58

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Cowry Daily Market Insight 01 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	16.73	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.64	-0.58
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.06	-0.21
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.00	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.42	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.36	-0.50
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.42	-0.18
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.35	-0.41
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.46	-0.09
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.55	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.99	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.27	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.77	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.36	-0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.96	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.16	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.03	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.04	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.03	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.92	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.63	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.00	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	17.66	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.87	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.17	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.18	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.94	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.60	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.49	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.60	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.41	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.93	0.00

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