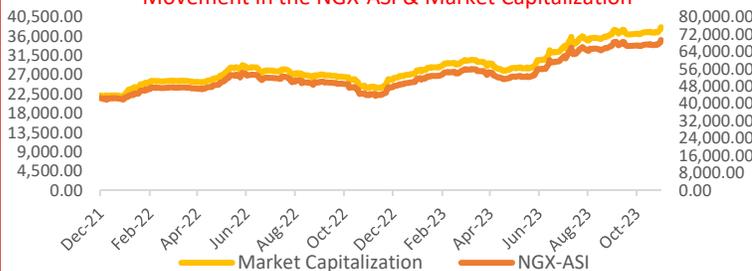




Negative Sentiment Weighs on the Bourse as ASI Dips 0.66%; Naira Edges the dollar to N837.77....

The Bears gained dominance at the commencement of the week as the local bourse All Share Index declined by 0.66% to close at 70,946.83 points. As a result, the year-to-date gain of the index slipped to 38.43%, as investors saw a total sum of N258.9 billion wiped off their pocket. Notably, stocks such as BUACEMENT (-10.00%), MCNICHOLS (-9.33%), CWG (-7.50%), MBENEFIT (-7.14%) and UPDC (-7.14%) contributed to Mondays losses as their share prices experienced significant downward movements; although the exchange recorded a higher number of gainers (33), as against the losers (26). Across the sectors, performance was predominantly in the bearish region as three out of the five sectors tracked, closed in the red zone. The Insurance, Oil/Gas and Industrial Goods indexes recorded losses of 0.28%, 0.01% and 4.21%, respectively, while the Banking and Consumer Goods sectors advanced by 0.01% and 0.06%. Market activity reflected the negative sentiment of investors as the total traded volume and value declined by 0.72% and 30.56% to 358.53 million units, valued at N7.1 billion. However, the total deals for the day increased by 14.06% to 6,433 deals. UNIVINSURE emerged as the most actively traded security in terms of volume, with 58.85 million units worth N16.9 million, changing hands in 80 deals; while AIRTELAFRI was the most traded in terms of value, amounting to N3.27 billion.

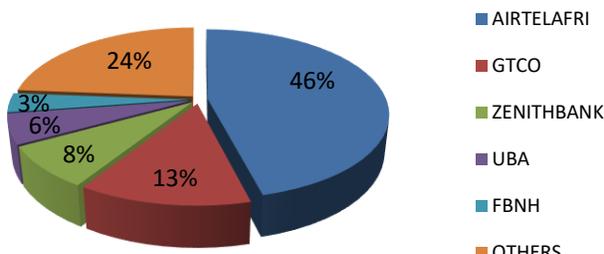
Movement in the NGX-ASI & Market Capitalization



TENOR	NIBOR as @ 04/12/2023	NIBOR as @ 01/12/2023	PPT
Overnight	16.6400	17.2500	-0.61
1 Month	16.8300	16.7500	0.08
3 Months	17.6700	16.7500	0.92
6 Months	17.8300	17.7500	0.08

Source: FMDQ

Today's biggest transactions by %age of total naira votes



TENOR	NITTY as @ 04/12/2023	NITTY as @ 01/12/2023	PPT
1Month	5.2300	5.2800	-0.05
3 Months	7.1200	7.0500	0.07
6 Months	10.3000	9.7100	0.59
12 Months	16.9400	17.1000	-0.16

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	70,946.83	71,419.87	(0.66)	38.430
Deals	6,433	5,640	14.06	
Volume (millions)	358.53	361.12	(0.72)	
Value (₦ Millions)	7,100.07	10,225.31	(30.56)	
Market Cap (₦ billions)	38,823.29	39,082.15	(0.66)	39.076

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.00	0.00	14.30%	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	76.31	1.83	17.07%	0.031

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	756.67	756.57	0.01
NGX INSURANCE	298.60	299.45	-0.28
NGX CONSUMER GOODS	1,141.79	1,141.08	0.06
NGX OIL/GAS	1,047.07	1,047.17	-0.01
NGX IND	2,663.58	2,780.76	-4.21

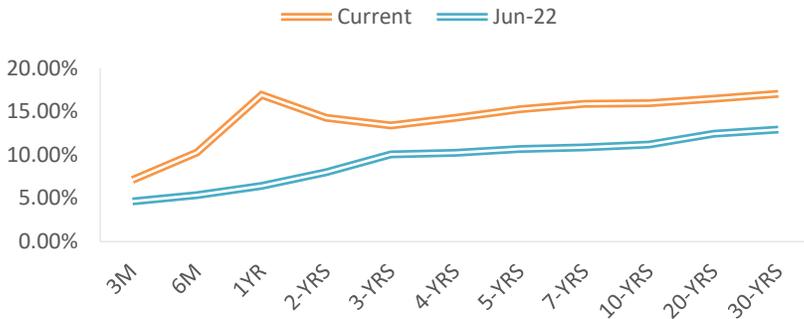
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.41	0.23	10.11%	0.011
7.69% FEB 23, 2038	20	75.83	0.19	11.11%	-0.014
7.62% NOV 28, 2047	30	72.47	0.24	10.87%	-0.014

Source: FMDQ

Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR exhibited a 0.61% decrease, closing at 16.64%, indicating improvement in the liquidity system. Conversely, the 1-month, 3-month, and 6-month NIBOR rates increased to 16.83%, 17.67%, and 17.83%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), experienced downward trends on Monday, closing at 15.61% and 16.21%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed in the mix for the tracked tenors. The 1-month and 12-month NITTY declined by 0.05% and 0.16%, while the 3-month and 6-month NITTY advanced by 0.07% and 0.59%, respectively. However, the secondary market for Nigerian Treasury Bills was mildly bullish, thus resulting in the average T-bills yield declining by 1bp to close at 10.49%.

Bond Market

Moving to the bond market, trading activity was bullish, as buy interest was observed at the longer end of the yield curve, thus dragging the average yield on FGN Bonds lower by 7bps to 15.62%.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid, and long ends of the yield curve, causing a decline in the average yield by 5bps to 10.58%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira showed a strengthening against the US dollar, appreciating by 9.64% in the official market to close at N837.77. In the parallel market, the Naira also appreciated by 0.34% day-on-day to close at N1,159 per dollar.

Global Commodity Market

In the global commodity market, oil prices experienced a negative trend on Monday, with Brent Crude trading at \$78 per barrel and WTI at \$73.19 per barrel.

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

USD/NGN Exchange Rate	04/12/2023	Previous	Daily %
I&E FX	₦837.77	₦927.19	9.64%
Parallel	₦1,159	₦1,163	0.34%

Major Currencies & Commodities	04/12/2023	Daily %	Yearly %
EURUSD	1.0830	-0.47%	3.22%
GBPUSD	1.262	-0.60%	3.56%
USDZAR	18.7651	0.75%	7.69%
USDEGP	30.81	-0.13%	25.70%
Crude Oil, \$/bbl	73.191	-1.19%	-5.07%
Brent, \$/bbl	78	-1.12%	-5.69%
Natural Gas, \$/MMBtu	2.672	-5.03%	-51.15%
Coal, \$/T	135	1.12%	-66.29%
Gold, \$/t.oz	2047.77	-1.12%	15.84%
Wheat, \$/Bu	585.46	1.47%	-20.89%
Palm Oil, MYR/T	3824	-1.29%	-3.60%
Cocoa, \$/T	4399	-1.32%	76.74%

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Cowry Daily Market Insight 04 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	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.14	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.68	-0.11
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.32	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.41	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.97	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.99	-0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.04	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.24	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.46	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.49	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.96	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.56	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.26	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.61	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.61	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.09	0.00
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	15.44	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.69	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.94	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.19	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	16.79	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.48	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.34	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.17	0.00
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	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.63	0.00

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Cowry Daily Market Insight 04 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	16.74	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.64	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.06	0.00
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	16.51	0.15
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.35	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.45	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.55	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	0.00
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	17.17	0.01
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	17.88	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	17.61	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.48	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.56	-0.05
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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