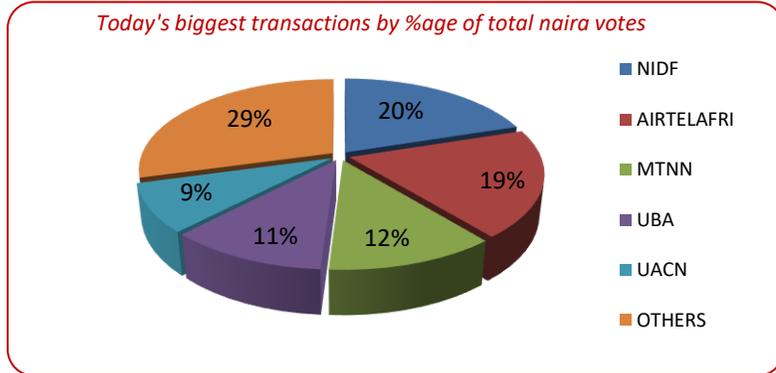
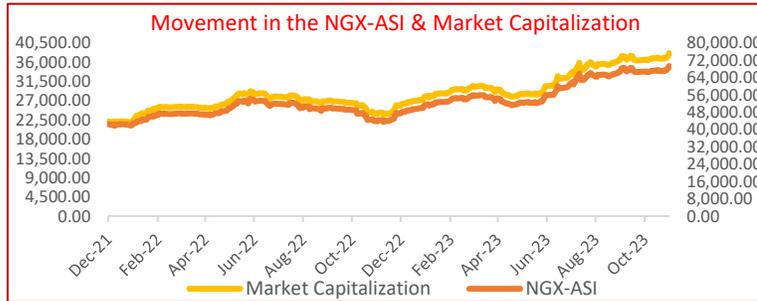




ASI Rebounds by 0.43% as Investors Stay Bullish on Industrial, Banking Stocks; NIBOR Closes in the Mix....

The Nigerian stock market displayed an outstanding performance at the close of Tuesday's trading, as the Exchange accounted for more advancing stocks (40), than declining stocks (16). The local bourse All Share Index recorded an impressive uptick of 0.43% to close at 71,250.17 points, thereby reversing yesterday's losses. The market recorded a whopping N166 billion worth of investors gain, even as the year-to-date gain of the ASI climbed to 39.02%. NLSTECH, MULTIVERSE, SUNUASSUR, FBNH and THOMASWY were the major tickers for investors as their respective share prices recorded appreciable gains of 10.00%, 9.95%, 9.92%, 9.86% and 9.82%. Performance across the sectors was bullish, with the Banking, Consumer Goods and Industrial Goods indexes recording gains of 1.45%, 0.08% and 1.94%. However, despite the positive market movement, the Insurance sector emerged as the only laggard, with losses of 0.17%, while the Oil/Gas sector held steady from the previous session. Trading activity remained robust as the total deals, volume and value increased by 9.06%, 20.93% and 56.53% to 7,016 deals, 433.57 million units and N11.11 billion, respectively. UACN emerged as the most actively traded stock in terms of volume with 61.71 million units worth N947. 41 million across 78 trades, while NIDF was the most traded in terms of value amounting to N2.22 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,250.17	70,946.83	0.43	39.022
Deals	7,016	6,433	9.06	
Volume (millions)	433.57	358.53	20.93	
Value (₦ Millions)	11,114.09	7,100.07	56.53	
Market Cap (₦ billions)	38,989.28	38,823.29	0.43	39.671

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	767.66	756.67	1.45
NGX INSURANCE	298.10	298.60	-0.17
NGX CONSUMER GOODS	1,142.66	1,141.79	0.08
NGX OIL/GAS	1,047.07	1,047.07	0.00
NGX IND	2,715.16	2,663.58	1.94

Source: NGX, Cowry Research

TENOR	NIBOR as @ 05/12/2023	NIBOR as @ 04/12/2023	PPT
Overnight	16.3100	16.6400	-0.33
1 Month	16.9400	16.8300	0.11
3 Months	17.4900	17.6700	-0.18
6 Months	17.8500	17.8300	0.02

Source: FMDQ

TENOR	NITTY as @ 05/12/2023	NITTY as @ 04/12/2023	PPT
1Month	5.1400	5.2300	-0.09
3 Months	7.1000	7.1200	-0.02
6 Months	10.4900	10.3000	0.19
12 Months	16.1600	16.9400	-0.78

Source: FMDQ

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	77.07	0.76	16.90%	0.029

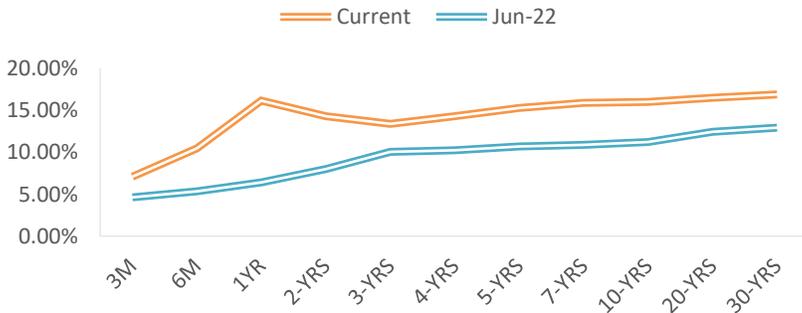
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.38	-0.03	10.12%	0.011
7.69% FEB 23, 2038	20	75.84	0.01	11.11%	-0.014
7.62% NOV 28, 2047	30	72.48	0.01	10.87%	-0.014

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rates closed mixed on Tuesday as market finds direction in the bid to reflect the liquidity conditions. Notably, the Overnight NIBOR trended lower by 0.33% points to 16.31% to reflect improvement in the liquidity system. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), experienced downward trends on Tuesday, declining by 0.06% and 0.21% to close at 15.55% and 16.00%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) observed a downward trend across most maturities. The 1-month, 3-month and 12-month NITTY experienced declines of 0.09%, 0.02% and 0.78%, respectively. However, the average secondary market yield on the Nigerian Treasury Bills stayed muted at the close of Tuesdays trade.

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



Bond Market

Moving to the bond market, trading activity was mildly bullish, as buy interest was observed in the MAR-50 and JUN-53 FGN paper, thus dragging the average yield on FGN Bonds lower by a base point to close at 15.61%.

In Nigeria's sovereign Eurobonds market, sell sentiment observed in some maturities was offset by positive buy interest in most maturities, and as a result, the average yield stayed muted at 10.58%.

Foreign Exchange Market

In the foreign exchange market, the Naira experienced a positive performance against the US dollar at the official market, appreciating by 3.71% to close at N806.73 from N837.77 the previous day. However, at the parallel market, the Naira saw further demand pressure as it depreciated by 0.52% to N1,165 per dollar.

Global Commodity Market

In the global commodity market, oil prices experienced a positive trend on Tuesday, with Brent Crude trading at \$78.9 per barrel and WTI at \$73.80 per barrel.

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

USD/NGN Exchange Rate	05/12/2023	Previous	Daily %
I&E FX	₦806.73	₦837.77	3.71%
Parallel	₦1,165	₦1,159	0.52%

Major Currencies & Commodities	05/12/2023	Daily %	Yearly %
EURUSD	1.0813	-0.21%	3.29%
GBPUSD	1.262	-0.11%	3.96%
USDZAR	18.9353	0.72%	9.36%
USDEGP	30.89	-0.03%	25.82%
Crude Oil, \$/bbl	73.803	1.05%	-0.85%
Brent, \$/bbl	78.892	1.10%	-0.96%
Natural Gas, \$/MMBtu	2.772	2.90%	-48.48%
Coal, \$/T	135	1.12%	-66.29%
Gold, \$/t.oz	2017.05	-0.63%	13.99%
Wheat, \$/Bu	603.88	3.58%	-17.12%
Palm Oil, MYR/T	3781	-1.12%	-7.65%
Cocoa, \$/T	4399	-1.32%	76.74%

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Cowry Daily Market Insight 05 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	4.14	0.51
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.68	7.54
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	18.89	7.21
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.79	-2.53
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.17	1.76
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.98	1.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.04	-0.95
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.25	-0.80
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	17.46	2.21
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.49	0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.96	-1.53
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.56	-1.41
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.10	1.54
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.61	-0.65
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	17.34	2.74
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.45	-1.65
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	14.69	-0.76
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.62	1.93
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.94	-1.67
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.20	0.25
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.79	1.60
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.47	-1.32
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.34	0.86
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.17	0.83
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.67	1.50
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.82	-1.85
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.05	0.23
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.63	-2.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.74	2.11

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Cowry Daily Market Insight 05 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	14.64	-2.10
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.06	0.42
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.00	0.94
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.42	0.42
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.51	0.09
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.41	0.90
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.35	-2.07
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.45	2.11
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.55	-0.91
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.99	0.44
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.27	2.28
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.77	-1.49
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.36	-0.41
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.96	-1.40
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.17	1.21
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.03	-0.13
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.04	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.85	1.81
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.03	-1.82
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.92	-0.11
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.63	-0.29
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.00	0.37
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.66	0.65
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.88	0.22
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.17	-0.71
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	18.18	1.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.94	-1.24
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.61	0.67
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.48	-0.12
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.56	0.08
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.41	-0.15
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.93	-0.48
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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