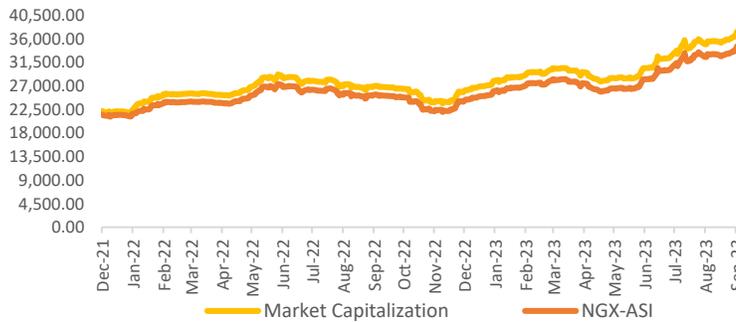




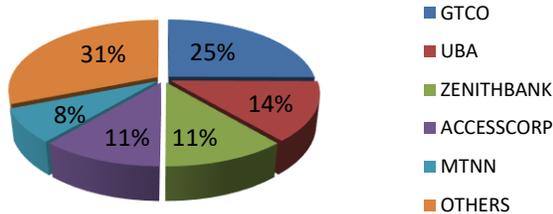
ASI Advances 0.78% as Banking Stocks Buoy Rally; NIBOR Trends Higher on Rising Liquidity Crunch....

Trading activity remained upbeat at midweek as the local bourse All Share Index continued its upward trajectory to record a gain of 0.78%, thereby closing at 71,808.64 points. Also, the year-to-date gain of the index peaked at 40.11%, as the Exchange accounted for more gainers (34) than losers (22). This bullish momentum was particularly driven by share price appreciation of the top gainers for the day, amongst which are; THOMASWY (+9.93%), FBNH (+9.91%), MULTIVERSE (+9.90%), ETI (+9.88%) and INFINITY (+9.70%). However, moving to the sectors, performance was quite bearish as three out of the five sub-sector gauges tracked closed in the red zone. NGX Insurance, NGX Consumer Goods and NGX Industrial Goods indices suffered losses of 2.00%, 0.11% and 0.02%, respectively, while the Oil/Gas sector had a lull performance. Notwithstanding, the Banking sector recorded a massive 5.01% gain, and this was mostly attributed to the TIER 1 banks (GTCO, UBA, ACCESSCORP, ZENITHBANK), as they recorded the biggest volume and highest value for the day, thus contributing to the overall bullish market performance. Trading activity remained quite robust, as the total deals, volume and value surged by 19.90%, 59.15% and 8.88% to 8,412 deals, 690.01 million units, valued at N12.10 billion, respectively. GTCO emerged as the most actively traded security in terms of volume and value, with 76.70 million units, worth 3.04 billion, exchanged in 260 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) | 71,808.64 | 71,250.17 | 0.78 | 40.112 |
| Deals | 8,412 | 7,016 | 19.90 | |
| Volume (millions) | 690.01 | 433.57 | 59.15 | |
| Value (₦ Millions) | 12,100.60 | 11,114.09 | 8.88 | |
| Market Cap (₦ billions) | 39,294.89 | 38,989.28 | 0.78 | 40.766 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 806.09 | 767.66 | 5.01 |
| NGX INSURANCE | 292.13 | 298.10 | -2.00 |
| NGX CONSUMER GOODS | 1,141.36 | 1,142.66 | -0.11 |
| NGX OIL/GAS | 1,047.07 | 1,047.07 | 0.00 |
| NGX IND | 2,714.62 | 2,715.16 | -0.02 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 06/12/2023 | NIBOR as @ 05/12/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 16.6900 | 16.3100 | 0.38 |
| 1 Month | 17.1300 | 16.9400 | 0.19 |
| 3 Months | 17.7500 | 17.4900 | 0.26 |
| 6 Months | 17.8900 | 17.8500 | 0.04 |

Source: FMDQ

| TENOR | NITTY as @ 06/12/2023 | NITTY as @ 05/12/2023 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 5.1000 | 5.1400 | -0.04 |
| 3 Months | 7.1700 | 7.1000 | 0.07 |
| 6 Months | 10.6100 | 10.4900 | 0.12 |
| 12 Months | 17.3900 | 16.1600 | 1.23 |

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 | 100.21 | 1.64 | 16.20% | 0.016 |
| 12.98% FGN MAR 2050 | 30 | 77.07 | 0.00 | 16.90% | 0.029 |

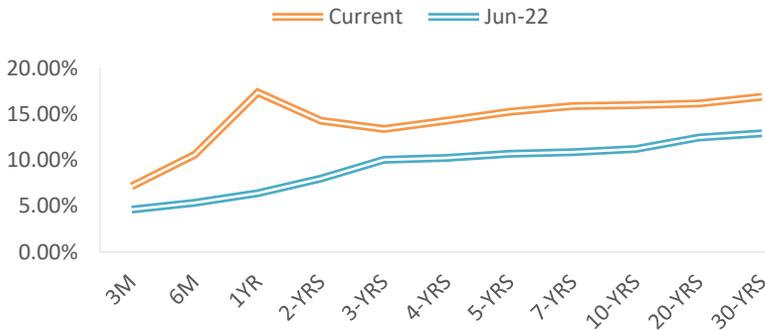
Source: FMDQ

| EurobondName | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 88.57 | 0.19 | 10.06% | 0.010 |
| 7.69% FEB 23, 2038 | 20 | 76.03 | 0.19 | 11.08% | -0.014 |
| 7.62% NOV 28, 2047 | 30 | 72.71 | 0.23 | 10.84% | -0.014 |

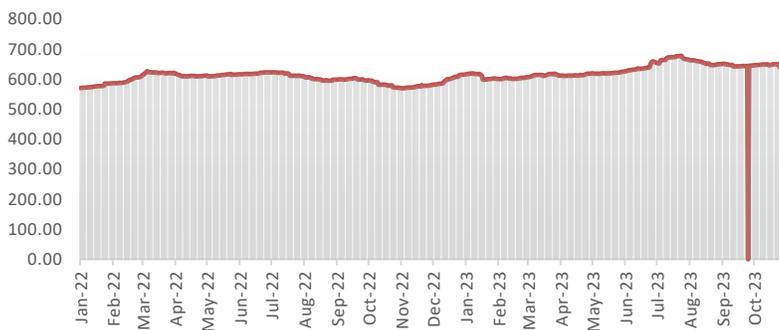
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates trended higher across all tenor buckets. Notably, the Overnight NIBOR increased by 0.38% to close at 16.69%, as illiquidity hits the financial system. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased by 0.66% and 0.68% to 16.21% and 16.68%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) observed an upward trend across most maturities, except the 1-month NITTY which faced a decline of 4bps to settle at 5.10%. Additionally, the average secondary market yield on Nigerian Treasury Bills experienced a bearish trend, rising by 16 basis points to 11.11%.

Bond Market

Moving to the bond market, trading activity was mildly bullish, due to yield reduction in the APR-37 and JUN-38 FGN papers, thus dragging the average yield on FGN Bonds lower by 2bps to 15.59%.

In Nigeria's sovereign Eurobonds market, buy sentiment was evident across the short, mid and long ends of the curve as the average yield retreated by 5bps to settle at 10.53%.

Foreign Exchange Market

In the foreign exchange market, Naira crashed across FX markets. The Naira skidded against the US dollar by 17.91% to ₦951.22 (from ₦806.73) at the official market. Similarly, at the parallel market, the Naira saw further demand pressure as it depreciated by 0.34% to ₦1,169 per dollar.

Global Commodity Market

In the global commodity market, oil prices experienced a negative trend at midweek, with Brent Crude trading at \$75.75 per barrel and WTI at \$70.77 per barrel.

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

| USD/NGN Exchange Rate | 06/12/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦951.22 | ₦806.73 | 17.91% |
| Parallel | ₦1,169 | ₦1,165 | 0.34% |

| Major Currencies & Commodities | 06/12/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0794 | -0.01% | 2.78% |
| GBPUSD | 1.259 | 0.01% | 3.26% |
| USDZAR | 18.8498 | -0.48% | 9.76% |
| USDEGP | 30.9019 | 0.49% | 25.41% |
| Crude Oil, \$/bbl | 70.771 | -2.14% | -2.43% |
| Brent, \$/bbl | 75.745 | -1.88% | -2.39% |
| Natural Gas, \$/MMBtu | 2.702 | -0.28% | -51.79% |
| Coal, \$/T | 134.15 | -0.63% | -67.18% |
| Gold, \$/t.oz | 2029.66 | 0.51% | 13.61% |
| Wheat, \$/Bu | 627.67 | 1.94% | -16.42% |
| Palm Oil, MYR/T | 3719 | -1.64% | -6.30% |
| Cocoa, \$/T | 4206 | -0.80% | 68.78% |

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Cowry Daily Market Insight 06 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 | 0.00 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 11.68 | 0.00 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 19.43 | 0.54 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 16.15 | 0.36 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 17.37 | 0.20 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 18.89 | 0.91 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 16.05 | 0.00 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 15.25 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 17.46 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 17.49 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.97 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 14.55 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 16.88 | 0.79 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 14.60 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 14.60 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 17.58 | 0.24 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 15.45 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 14.69 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 16.62 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 14.94 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 15.20 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 16.79 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 15.47 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 16.34 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 17.17 | 0.00 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 18.67 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 16.82 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 17.04 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 14.63 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 16.74 | 0.00 |

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Cowry Daily Market Insight 06 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 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 15.06 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 16.00 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 16.42 | 0.00 |
| NIGER DELTA EXPLORATION & PRODUCTION PLC | 17.00 NDEP I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 16.51 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 17.41 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.35 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 17.45 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 16.55 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.99 | 0.00 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 19.27 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 17.77 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.36 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.96 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 17.17 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 17.03 | 0.00 |
| 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 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 17.03 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 16.92 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 16.63 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 17.01 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 17.66 | 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 | 17.88 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 17.17 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 18.18 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 16.94 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 17.61 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 17.22 | -0.26 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 17.33 | -0.23 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 17.41 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 16.93 | 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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