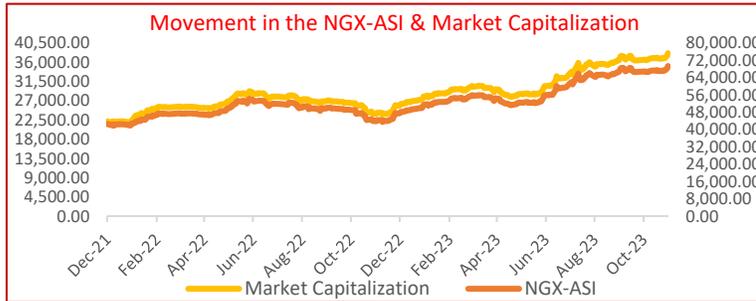




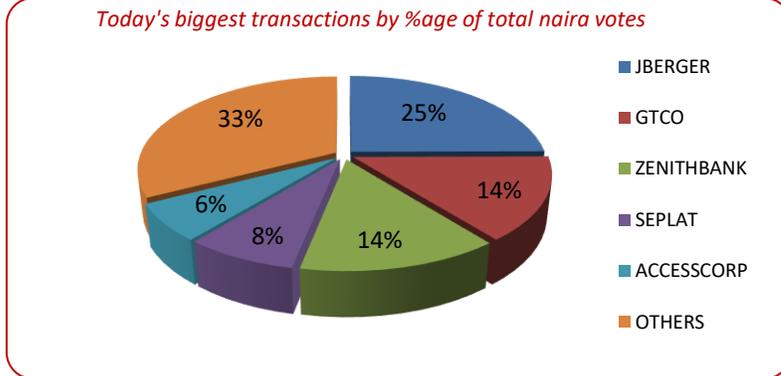
Local Bourse Sustains Bullish Outing by 33bps; NIBOR Crashes amid Financial Liquidity Boost....

The domestic equities market maintained its positive stance as its All-Share Index witnessed an upward trajectory of 0.33% to close higher at 71,907.26 points; although the Exchange recorded more losers (25) than gainers (24). In the same manner, the market cap of listed equities also had an uptick of 0.33% to N39.35 trillion, as the year-to-date gain of the ASI hit 40.30%. The major tickers for investors today include stocks such as INFINITY, SCOA, DAARCOMM, ROYALEX, and NEIMETH as their share prices experienced appreciable gains of 9.79%, 9.46%, 8.82%, 8.47% and 7.89%, respectively. Performance across the sub-sector gauges tracked was bearish as three out of five stocks closed in the red zone. NGX Insurance, NGX Oil/Gas and NGX Industrial Goods indexes declined by 0.49%, 1.03% and 0.01%, respectively. On the flip side, the Banking and Consumer Goods indices advanced by 0.67% and 0.01%, respectively. Trading on the NGX mellowed with the total deals and volume declining by 7.32% and 14.86% to 6,498 deals and 319.56 million units. Meanwhile, the total traded value for the day surged by 52.54% to N5.88 billion. At the close of the trading session, JBERGER emerged as the most actively traded security in terms of volume and value with 42.54 million units worth N1.46 billion, across 42 trades.



TENOR	NIBOR as @ 12/12/2023	NIBOR as @ 11/12/2023	PPT
Overnight	16.9400	17.3800	-0.44
1 Month	16.9400	17.7500	-0.81
3 Months	17.8300	18.5600	-0.73
6 Months	18.9400	19.1300	-0.19

Source: FMDQ



TENOR	NITTY as @ 12/12/2023	NITTY as @ 11/12/2023	PPT
1Month	5.0500	5.0200	0.03
3 Months	7.4000	7.1700	0.23
6 Months	10.6600	10.5800	0.08
12 Months	16.9200	16.9000	0.02

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	71,907.26	71,669.91	0.33	40.304
Deals	6,498	7,011	(7.32)	
Volume (millions)	319.56	375.32	(14.86)	
Value (₦ Millions)	5,877.99	3,853.49	52.54	
Market Cap (₦ billions)	39,348.85	39,218.98	0.33	40.959

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.43	0.00	13.75%	-0.002
12.50% FGN MAR 2035	15	84.67	0.48	15.39%	0.019
16.25% FGN APR 2037	20	103.54	3.33	15.60%	0.010
12.98% FGN MAR 2050	30	77.99	0.92	16.70%	0.027

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	820.81	815.31	0.67
NGX INSURANCE	293.10	294.54	-0.49
NGX CONSUMER GOODS	1,143.77	1,143.76	0.00
NGX OIL/GAS	1,030.46	1,041.14	-1.03
NGX IND	2,702.25	2,702.36	-0.00

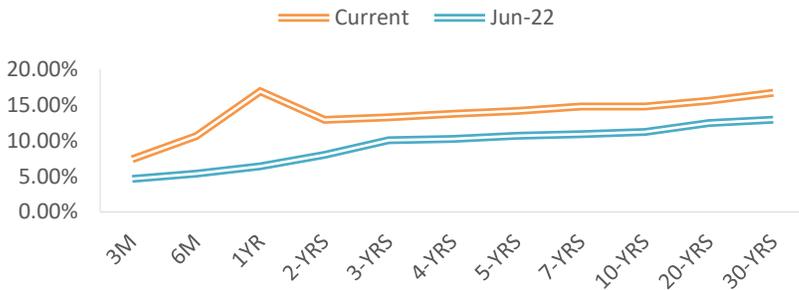
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.93	0.25	9.95%	0.009
7.69% FEB 23, 2038	20	76.83	0.42	10.95%	-0.015
7.62% NOV 28, 2047	30	73.32	0.24	10.75%	-0.015

Source: FMDQ

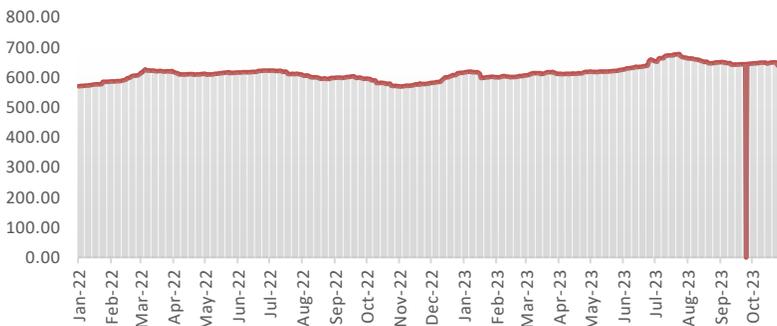
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates trended lower across tenor buckets indicating improvement in the financial liquidity system. The Overnight, 1-month, 3-month and 6-month rates declined by 0.44%, 0.81%, 0.73% and 0.19%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), declined by 0.29% and 0.74% to close at 15.71% and 16.21%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across the tenor options increased, with NITTY rates rising by 0.03%, 0.23%, 0.08% and 0.02% for the 1-month, 3-month, 6-month and 12-month options. The secondary market for Nigerian Treasury Bills closed bullish on Tuesday as the average T-bills yield declined by 15bps to settle at 10.85%.

Bond Market

Moving to the bond market, trading activity was positive as buy interest was observed at the longer end of the yield curve and as a result, the average yield retreated by 8bps to close at 14.78%.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid and long ends of the yield curve, causing a 7bps decline in the average yield to 10.41%.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira depreciated by 0.09% at the official market to close at N865.03 per dollar (from N864.29). Similarly, in the parallel market, the Naira also depreciated by 2.32% to close at N1,235 per dollar due to sustained demand for the dollar.

Global Commodity Market

In the global commodity market, oil prices showed a negative trend, with Brent Crude declining by 2.87% to trade at \$73.85 per barrel and WTI also declining by 3.08% to trade at \$69.13 per barrel on Tuesday.

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

USD/NGN Exchange Rate	12/12/2023	Previous	Daily %
I&E FX	₦865.03	₦864.29	0.09%
Parallel	₦1,235	₦1,207	2.32%

Major Currencies & Commodities	12/12/2023	Daily %	Yearly %
EURUSD	1.0776	0.14%	1.35%
GBPUSD	1.252	-0.26%	1.30%
USDZAR	18.9988	-0.42%	10.17%
USDEGP	30.8936	-0.02%	25.43%
Crude Oil, \$/bbl	69.125	-3.08%	-8.59%
Brent, \$/bbl	73.847	-2.87%	-8.62%
Natural Gas, \$/MMBtu	2.355	-3.11%	-65.03%
Coal, \$/T	145	-4.92%	-64.20%
Gold, \$/t.oz	1981.55	0.01%	9.61%
Wheat, \$/Bu	604.32	2.21%	-19.64%
Palm Oil, MYR/T	3735	-0.16%	-3.89%
Cocoa, \$/T	4388	0.16%	78.96%

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Cowry Daily Market Insight 12 December 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.55	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.65	-0.24
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.61	-0.16
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.06	-0.09
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.49	-0.40
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.18	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.53	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.88	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.94	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.61	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.23	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.76	-0.34
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.30	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.30	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.21	-0.11
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.63	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.42	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.11	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.56	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.35	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.76	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.84	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.02	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.81	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.90	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.96	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.72	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.34	0.00

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Cowry Daily Market Insight 12 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	15.73	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.35	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.62	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.03	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.30	0.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	16.16	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.95	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.01	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.88	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.81	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.87	0.44
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.14	0.47
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.64	0.46
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.72	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.02	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.49	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.76	0.23
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.76	0.22
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.50	0.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.76	0.23
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.88	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.51	0.28
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.89	0.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.28	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.52	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.85	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.89	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.79	0.43
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.35	0.24
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.59	-0.55
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.71	-0.62
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	16.30	0.11
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.81	0.37

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