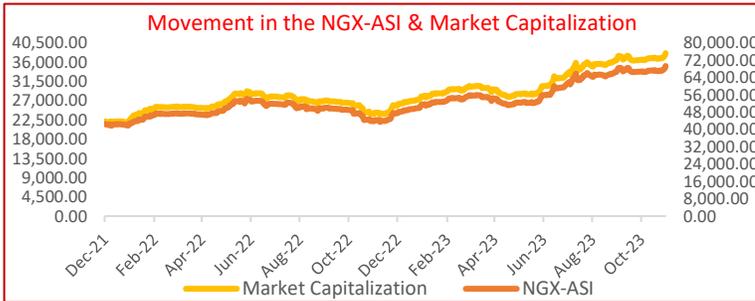




Index Rebounds with Mild 2bps Gains from Cherry-picking Activities; NIBOR Crashes Across Tenors as System Liquidity Improves....

The Nigerian bourse commenced the week in positive territory as the benchmark index recorded mild gains of 0.02% to close at 72,404.91 points as investors cherry picked on stocks with attractive prices on Monday. As a result, the local bourse's year-to-date gain climbed to 41.28%, although the Exchange printed 33 losers as against 18 gainers. In particular, shares of INFINITY, JOHNSHOLT, TRANSCOHOT, SCOA and FTNCOCA appreciated by 9.93%, 9.87%, 9.38%, 8.62% and 7.53%, respectively, to drive the gains on Monday. Performance across sub-sector gauges tracked was mildly bullish, as three of the five indices tracked closed in the green zone: the NGX Banking, NGX Oil/Gas and NGX Industrial Goods indexes rose by 0.07%, 0.09%, and 0.03%, respectively. On the flip side, the NGX Insurance and NGX Consumer Goods indexes nosedived by 1.30% and 0.09%, respectively. Meanwhile, market activity was varied, with total deals and volume increasing by 12.12%, and 5.57% to 6,745 deals and 324.25 million units, respectively while the total traded value for the day declined by 33.03% to N4.40 billion. At the conclusion of the trading session, MBENEFIT emerged as the most actively traded stock in terms of volume with 42.08 million shares worth N20.36 million changing hands in 47 deals, while UBA was the most traded in terms of value, amounting to N689.91 million.



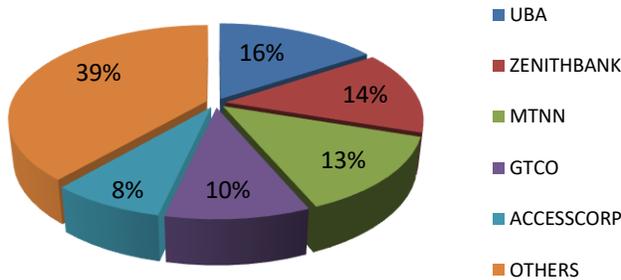
| TENOR | NIBOR as @ 18/12/2023 | NIBOR as @ 15/12/2023 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 21.9000 | 23.0000 | -1.10 |
| 1 Month | 20.0500 | 20.2500 | -0.20 |
| 3 Months | 20.0000 | 21.2500 | -1.25 |
| 6 Months | 20.9500 | 22.0000 | -1.05 |

Source: FMDQ

| TENOR | NITTY as @ 18/12/2023 | NITTY as @ 15/12/2023 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 3.4200 | 3.4500 | -0.03 |
| 3 Months | 5.4300 | 5.4000 | 0.03 |
| 6 Months | 7.1700 | 7.7600 | -0.59 |
| 12 Months | 13.8600 | 14.2800 | -0.42 |

Source: FMDQ

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



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-------------------------|-----------|-----------|----------|--------|
| All Share Index (ASI) | 72,404.91 | 72,389.23 | 0.02 | 41.275 |
| Deals | 6,745 | 6,016 | 12.12 | |
| Volume (millions) | 324.25 | 307.15 | 5.57 | |
| Value (₦ Millions) | 4,397.59 | 6,566.81 | (33.03) | |
| Market Cap (₦ billions) | 39,621.18 | 39,612.60 | 0.02 | 41.935 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 859.36 | 858.79 | 0.07 |
| NGX INSURANCE | 288.54 | 292.33 | -1.30 |
| NGX CONSUMER GOODS | 1,144.93 | 1,145.93 | -0.09 |
| NGX OIL/GAS | 1,039.25 | 1,038.32 | 0.09 |
| NGX IND | 2,703.85 | 2,703.04 | 0.03 |

Source: NGX, Cowry Research

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 108.25 | 0.00 | 13.06% | -0.009 |
| 12.50% FGN MAR 2035 | 15 | 86.55 | 0.00 | 15.00% | 0.015 |
| 16.25% FGN APR 2037 | 20 | 103.82 | -2.14 | 15.55% | 0.009 |
| 12.98% FGN MAR 2050 | 30 | 80.59 | 0.00 | 16.16% | 0.022 |

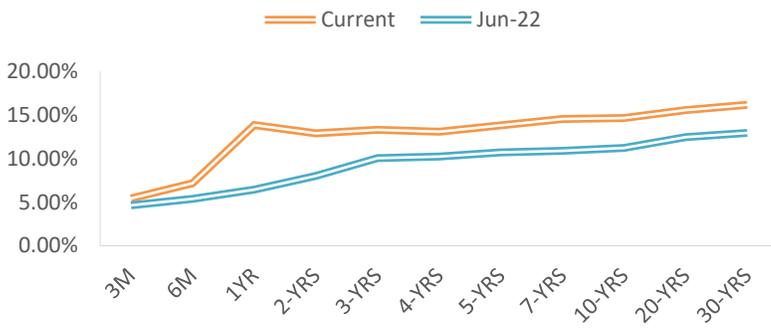
Source: FMDQ

| EurobondName | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 90.33 | 0.01 | 9.50% | 0.004 |
| 7.69% FEB 23, 2038 | 20 | 79.66 | -0.03 | 10.48% | -0.020 |
| 7.62% NOV 28, 2047 | 30 | 76.85 | -0.05 | 10.23% | -0.021 |

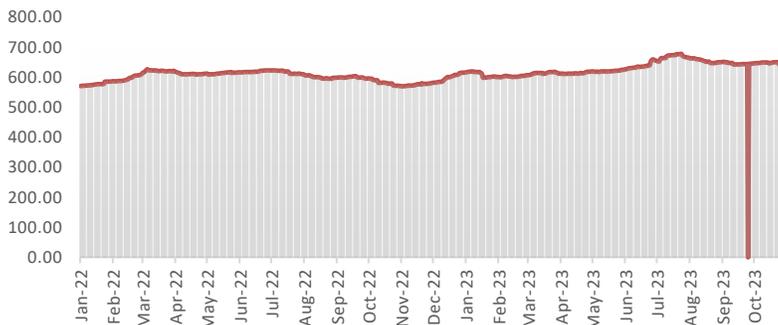
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates fell across all tenor buckets as we saw the Overnight NIBOR declined by 1.10% to close at 21.90% indicating liquidity ease in the financial system. Also, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), declined by 1.25% and 1.15% to close at 21.00% and 22.10%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed a downward trend across most of the tracked tenor gauges. Meanwhile, the secondary market for Nigerian Treasury Bills witnessed mild investor activity on Monday which drove the average T-bills yield lower by a base point to settle at 8.28%.

Bond Market

Moving to the bond market, trading activity was bearish due to sell-off witnessed across the APR-37 and JUN-38 which pushed the average yield northward by 2bps to close at 14.40%.

However, in the Nigerian sovereign Eurobonds market, the average yield stayed muted at 9.92% at the close of the session on Monday.

Foreign Exchange Market

Shifting to the foreign exchange market, the Naira appreciated by 0.17% at the official market to close at N888.35 per dollar (from N889.86). Similarly, in the parallel market, the Naira also skidded strength by 0.57% to close at N1,230 to the dollar.

Global Commodity Market

In the global commodity market, oil prices showed a positive trend above the \$70 per barrel mark, with Brent Crude increasing by 3.65% to trade at \$79.34 per barrel and WTI also rising by 3.46% to trade at \$73.90 per barrel on Monday.

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

| USD/NGN Exchange Rate | 18/12/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦888.35 | ₦889.86 | -0.17% |
| Parallel | ₦1,230 | ₦1,223 | 0.57% |

| Major Currencies & Commodities | 18/12/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0927 | 0.30% | 3.03% |
| GBPUSD | 1.267 | -0.06% | 4.29% |
| USDZAR | 18.5647 | 1.20% | 7.11% |
| USDEGP | 30.8984 | -0.07% | 24.99% |
| Crude Oil, \$/bbl | 73.904 | 3.46% | -2.15% |
| Brent, \$/bbl | 79.341 | 3.65% | -0.77% |
| Natural Gas, \$/MMBtu | 2.588 | 3.89% | -50.83% |
| Coal, \$/T | 145.25 | -0.17% | -64.14% |
| Gold, \$/t.oz | 2022.21 | 0.20% | 13.10% |
| Wheat, \$/Bu | 623.25 | -0.95% | -16.63% |
| Palm Oil, MYR/T | 3745 | 1.44% | -4.68% |
| Cocoa, \$/T | 4280 | 0.85% | 71.15% |

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Cowry Daily Market Insight 18 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 | 8.79 | 0.02 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 17.63 | -0.01 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 14.61 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 16.07 | 0.01 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 16.02 | -0.11 |
| 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 | 15.62 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 14.24 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 14.73 | -0.02 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 14.23 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 14.23 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 16.22 | 0.00 |
| 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 | 14.21 | 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 | 14.15 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 14.44 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 15.87 | 0.11 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.26 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 16.00 | 0.01 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.42 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.34 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.45 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 16.72 | 0.01 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 14.21 | 0.00 |

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Cowry Daily Market Insight 18 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 | 15.31 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 14.22 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 14.12 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.59 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.97 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.80 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.41 | -0.01 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.69 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.31 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.23 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.60 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.90 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 16.40 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 16.14 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.62 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.91 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.66 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.67 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 17.48 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.66 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.49 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 15.21 | 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 | 15.61 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.29 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.51 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.80 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 16.82 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 15.57 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.24 | 0.00 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 16.48 | 0.31 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 16.54 | 0.27 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 15.96 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | - | 16.00 | 15.53 | 0.00 |

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