

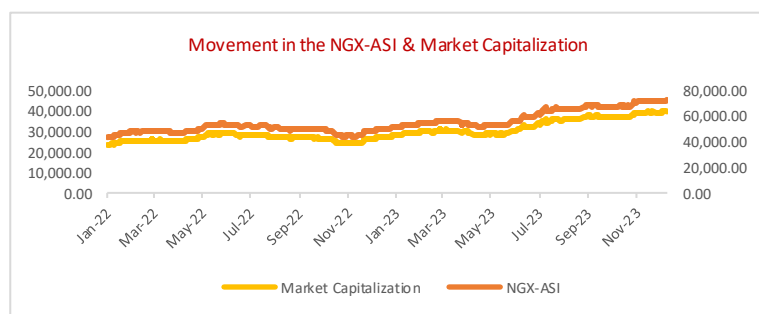


Cowry Daily Market Insight 03 January 2024

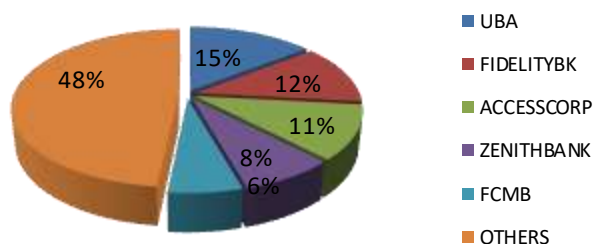
MPR: 18.75%
Nov'23 Inflation Rate: 28.20%
Q3 2023 Real GDP: 2.54%

Bullish Party Continues on the NGX as ASI Gains 2.04%; Naira Skids Across FX Segment....

Midweek on the local bourse witnessed a continued bullish trend, with all indexes displaying gains in the green zone, fueled by robust interest across stocks of varying price ranges. The All-Share Index surged by 2.04% to reach a new high of 77,537.57 index points, reflecting investors' ongoing portfolio realignment across diverse sectors. The market capitalization of listed equities also experienced a 2.04% increase, reaching N42.4 trillion, as investors booked profits totaling N846.4 billion. The year-to-date return of the index rose to 3.70%, and Wednesday's trading session recorded 78 gainers against 7 laggards. Notably, stocks such as BERGER, UBA, DANGSUGAR, FCMB, and IKEJAHOTEL garnered positive interest from equity investors, each experiencing a 10% appreciation in their share prices as market participants strategically positioned themselves. However, a few laggards emerged, with LEARNAFRICA, CHAMPION, CILEASING, NGXGROUP, and ELLAHLAKES witnessing declines by 9.09%, 7.32%, 2.33%, 1.70%, and 1.64%, respectively. Trading activity on the NGX reflected the prevailing bullish trend, evidenced by a 79.83% increase in traded volume (927.56 million units), a 24.11% rise in total deals (11,629 trades), and a substantial 91.83% surge in the total traded value (N10.69 billion). Sector-wise, positive investor sentiment was observed, with the banking index leading gainers with a 6.66% increase, driven by positive movements in the prices of UBA, ETI, GTCO, FCMB, and ACCESS. The Insurance and Consumer goods indexes followed suit with gains of 5.50% and 2.42%, respectively, attributed to buying interest in AIICO, CORNERST, IKEJAHOTEL, and DANGSUGAR. The Industrial and Oil & Gas sectors also posted positive performances of 1.89% and 0.31%, propelled by price rallies in WAPCO and ETERNAOIL. As the trading session concluded, FIDELITYBK emerged as the most traded security by volume, with 108.11 million units traded in 473 trades, while UBA led in traded value at N1.54 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	77,537.57	75,990.88	2.04	3.696
Deals	11,629	9,370	24.11	
Volume (millions)	927.56	515.81	79.83	
Value (₦ Millions)	10,691.06	5,573.24	91.83	
Market Cap (₦ billions)	42,429.86	41,583.48	2.04	3.696

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	953.76	894.20	6.66
NGX INSURANCE	342.55	324.68	5.50
NGX CONSUMER GOODS	1,152.52	1,125.34	2.42
NGX OIL/GAS	1,066.62	1,046.84	1.89
NGX IND	2,778.93	2,770.42	0.31

TENOR	NIBOR as @ 03/01/2024	NIBOR as @ 02/01/2024	PPT
Overnight	16.0000	15.8300	0.17
1 Month	16.6000	16.1700	0.43
3 Months	17.3000	16.4200	0.88
6 Months	17.6300	16.9200	0.71

Source: FMDQ

TENOR	NITTY as @ 03/01/2024	NITTY as @ 03/01/2024	PPT
1Month	3.2800	3.2700	0.01
3 Months	4.9300	5.1200	-0.19
6 Months	7.7900	8.0400	-0.25
12 Months	12.7800	13.3300	-0.55

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FG N MAR 2027	10	108.25	0.00	13.03%	10
12.50% FG N MAR 2035	15	88.38	1.40	14.63%	15
16.25% FG N APR 2037	20	107.03	2.35	15.00%	20
12.98% FG N MAR 2050	30	82.39	1.45	15.81%	30

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.71	-1.11	9.73%	89.71
7.69% FEB 23, 2038	20	79.22	-2.01	10.56%	79.22
7.62% NOV 28, 2047	30	76.35	-2.19	10.30%	76.35

Source: FMDQ

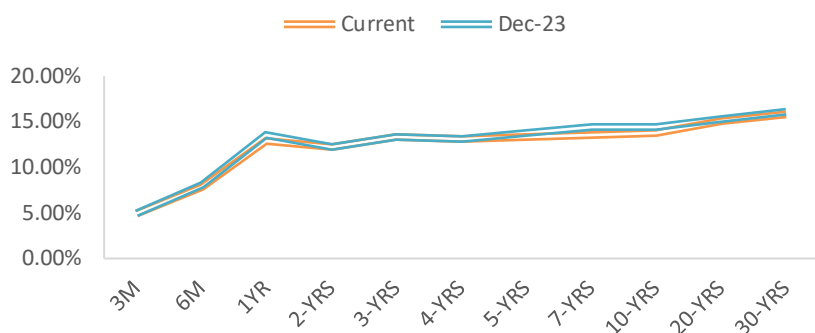
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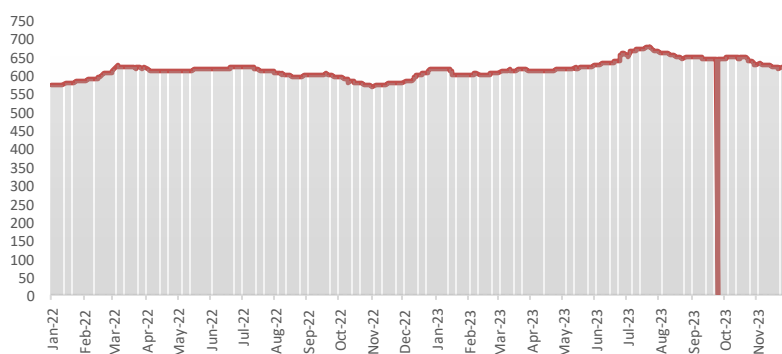


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NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR experienced a 0.17% increase, reaching 16.00%, indicating liquidity crunch in the system. Concurrently, the 1-month, 3-month and 6-Month NIBOR rates also saw increases to 16.60%, 17.30% and 17.63%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), witnessed surge, closing at 15.46% and 16.00%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined except for the 1-Month NITTY which trended higher by 1 basis point. Consequently, NITTY rates fell by 19bps, 25bps, and 55bps for the 3-month, 6-month, and 12-month maturity. Market activity in the secondary market for Nigerian Treasury Bills was mildly active, particularly at the long ends of the curve, resulting in a paltry 13bps decline in the average T-bills yield to close at 6.16%.

Bond Market

Moving to the secondary market for FGN Bonds, market activity was relatively positive. Consequently, strong interest across the mid and long end maturities led to a 31bps expansion of the average yield to 13.83%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bearish, particularly across the mid and long ends of the yield curve, causing a 34bps increase in the average yield to 10.06%.

Foreign Exchange Market

Shifting to the foreign exchange market, it was a bearish bowl of sentiment for the naira. The Naira weakened by 4.72% against the US dollar, closing at N1035.12 per dollar in the official market. In the parallel market, the Naira depreciated by 0.41% day-on-day, closing at N1,215 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures rebounded 1.8% to \$71.67 per barrel on Wednesday, prompted by signs of supply disruption in Libya, where protests led to the shutdown of the country's largest oil field, Sahara. This field had been producing approximately 300,000 barrels per day. Also, the Brent Crude closed at \$77.10 per barrel.

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

USD/NGN Exchange Rate	03/01/2024	Previous	Daily %
I&E FX	₦1,035.12	₦988.46	4.72%
Parallel	₦1,215	₦1,210	0.41%

Major Currencies & Commodities	03/01/2024	Daily %	Yearly %
EURUSD	1.0918	-0.27%	2.98%
GBPUSD	1.262	0.06%	4.76%
USDZAR	18.785	1.25%	11.25%
USDEGP	30.8836	-0.05%	16.98%
Crude Oil, \$/bbl	71.677	1.84%	-1.92%
Brent, \$/bbl	77.109	1.61%	-1.13%
Natural Gas, \$/MMBtu	2.688	4.68%	-28.71%
Coal, \$/T	131.9	-9.90%	-66.45%
Gold, \$/t.oz	2036.41	-1.09%	9.78%
Wheat, \$/Bu	600.97	-0.95%	-19.26%
Palm Oil, MYR/T	3621	-1.07%	-13.14%
Cocoa, \$/T	4229	-1.08%	62.35%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	7.14	-0.01
11.10 FLOURMILLS IIB 27-FEB-2025	11.10 FLOURMILLS IIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	16.07	0.00
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	13.35	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.08	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	13.69	-0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.74	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	14.18	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.62	0.00
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	16.70	0.00
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	15.50	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	14.16	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	13.14	0.00
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	14.22	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	14.22	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	15.16	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	14.22	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	14.20	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.90	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.14	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	14.22	0.00
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	15.56	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	14.16	-0.08
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.99	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	16.42	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	17.18	-0.15
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.24	-0.21
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	16.72	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	14.21	0.00

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	15.00	-0.31
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	14.22	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.10	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	14.31	-0.28
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.44	-0.52
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	15.79	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	16.38	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	14.68	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	16.24	-0.05
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.09	-0.13
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	14.68	-0.86
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	16.94	-0.89
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	15.45	-0.88
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.05	-0.08
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.32	-0.29
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	15.79	-0.12
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	14.91	-0.43
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.92	-0.41
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	16.85	-0.16
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	14.90	-0.44
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.11	-0.38
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	14.49	-0.70
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	14.79	-0.80
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.71	-0.05
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.95	-0.04
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.26	-0.07
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.28	-0.10
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	14.65	-0.81
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	15.48	-0.44
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.98	-0.36
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.08	-0.33
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.45	-0.50

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