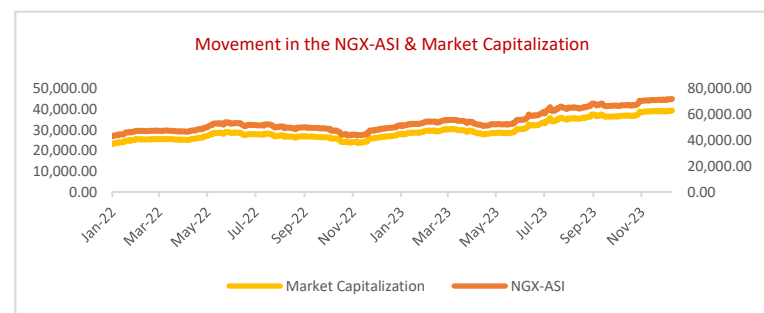


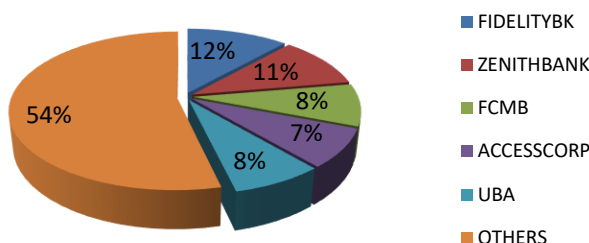


The Bulls Sustain Rally as ASI Soars by 0.62% Above 78,000 Mark; NIBOR Declines as System Liquidity Improves....

The local equities market continued its positive movement as the All-Share Index recorded an uptick of 0.62% to close the day's trading at 78,020.54 points. This upturn is as a result of the bullish rally of investors in an effort to book early profits, and as a result, the Exchange accounted for more gainers (48) than losers (23). The market capitalization of listed equities also increased by 0.62% to reach N42.69 trillion, while the year-to-date gain of the index rose to 4.34%. The major tickers for investors today include LEARNAFRCA, TRANSCORP, IKEJAHOTEL, STERLINGNG and UNITYBNK, as their share prices recorded gains of 10.00%, 9.93%, 9.92%, 9.83% and 9.74%, respectively. Despite the markets' bullish momentum, the major decliners for the day were MULTIVERSE, MEYER, TRIPPLEG, JOHNNHOLT and ABCTTRANS with share price declines of 9.97%, 9.75%, 9.30%, 8.62% and 8.25%, respectively. Trading activity on the NGX was reflective of the bullish trend with the total deals, volume and value increasing by 11.58%, 6.11% and 4.40% to 12,976 trades, 984.19 million units and N11.16 billion, respectively. Performance across the sectors remained positive as the NGX Banking, NGX Insurance, NGX Consumer Goods and NGX Oil/Gas indexes increased by 13bps, 262bps, 55bps and 73bps, respectively. The Industrial sector emerged as the only laggard with a decline of 0.01%. At the conclusion of the trading session, FCMB was the most traded security in terms of volume with 106.81 million units changing hands in 433 deals, while FIDELITYBK led in traded value at N1.31 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	78,020.54	77,537.57	0.62	4.342
Deals	12,976	11,629	11.58	
Volume (millions)	984.19	927.56	6.11	
Value (₦' Millions)	11,161.52	10,691.06	4.40	
Market Cap (₦' billions)	42,694.15	42,429.86	0.62	4.342

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	955.00	953.76	0.13
NGX INSURANCE	351.53	342.55	2.62
NGX CONSUMER GOODS	1,158.87	1,152.52	0.55
NGX OIL/GAS	1,074.37	1,066.62	0.73
NGX IND	2,778.83	2,778.93	-0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 04/01/2024	NIBOR as @ 03/01/2024	PPT
Overnight	14.8000	16.0000	-1.20
1 Month	15.4000	16.6000	-1.20
3 Months	16.0000	17.3000	-1.30
6 Months	16.6500	17.6300	-0.98

Source: FMDQ

TENOR	NITTY as @ 04/01/2024	NITTY as @ 03/01/2024	PPT
1Month	2.9000	3.2800	-0.38
3 Months	4.7100	4.9300	-0.22
6 Months	7.1200	7.7900	-0.67
12 Months	11.5500	12.7800	-1.23

Source: FMDQ

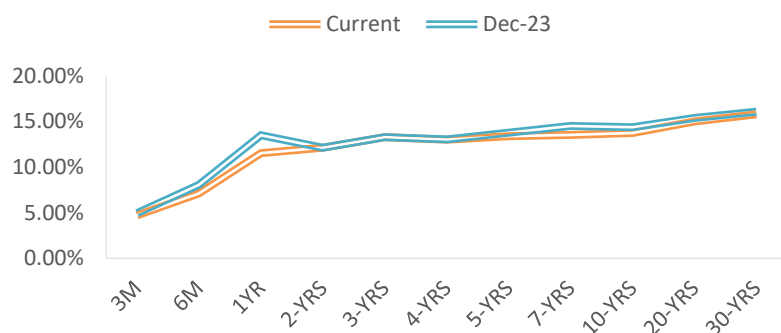
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	0.00	13.03%	-0.009
12.50% FGN MAR 2035	15	88.38	0.00	14.63%	0.011
16.25% FGN APR 2037	20	107.03	0.00	15.00%	0.004
12.98% FGN MAR 2050	30	82.39	0.00	15.81%	0.018

Source: FMDQ

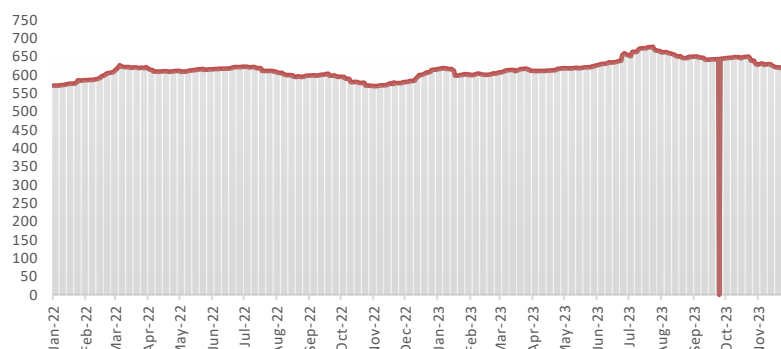
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.45	-0.26	9.82%	0.008
7.69% FEB 23, 2038	20	78.91	-0.31	10.61%	-0.019
7.62% NOV 28, 2047	30	75.95	-0.40	10.36%	-0.019



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR experienced a 1.20% decline, to settle at 14.80%, indicating improvement in the liquidity system. Concurrently, the 1-month, 3-month and 6-Month NIBOR rates also saw declines of 1.20%, 1.30% and 0.98%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), witnessed declines, closing at 13.71% and 14.33%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined. Consequently, NITTY rates fell by 38bps, 22bps, 67bps and 123bps for the 1-month, 3-month, 6-month, and 12-month maturity. Market activity in the secondary market for Nigerian Treasury Bills was inactive as the average yield stayed muted 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 mild 2bps reduction of the average yield to 13.81%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bearish, across the short, mid and long ends of the yield curve, causing an 8bps increase in the average yield to 10.14%.

Foreign Exchange Market

Shifting to the foreign exchange market, Naira appreciated by 13.51% to close at N895.23 to the US dollar. In contrast, in the parallel market, the Naira depreciated by 1.23% day-on-day, closing at N1,230 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.44% to \$73.02 per barrel on Thursday. Also, the Brent Crude closed at \$78.51 per barrel.

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

USD/NGN Exchange Rate	04/01/2024	Previous	Daily %
I&E FX	₦895.23	₦1,035.12	-13.51%
Parallel	₦1,230	₦1,215	1.23%

Major Currencies & Commodities	04/01/2024	Daily %	Yearly %
EURUSD	1.0944	0.21%	4.02%
GBPUSD	1.267	0.05%	6.41%
USDZAR	18.7368	0.19%	9.18%
USDEGP	30.85	-0.16%	13.63%
Crude Oil, \$/bbl	73.017	0.44%	-1.24%
Brent, \$/bbl	78.513	0.34%	-0.44%
Natural Gas, \$/MMBtu	2.841	6.48%	-17.16%
Coal, \$/T	128.5	-2.58%	-67.43%
Gold, \$/t.oz	2040.39	-0.02%	11.25%
Wheat, \$/Bu	596.42	-0.64%	-20.13%
Palm Oil, MYR/T	3657	0.99%	-10.59%
Cocoa, \$/T	4250	0.28%	62.40%

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Cowry Daily Market Insight 04 January 2024

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 IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 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	13.67	-0.01
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.73	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	14.23	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	14.23	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	14.21	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	15.55	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	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	16.00	0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	16.41	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	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.23	0.00
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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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	0.00
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	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.44	0.00
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	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.09	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	14.68	-0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	16.93	-0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	15.44	-0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.05	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.32	0.00
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	0.00
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	14.82	-0.08
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.83	-0.09
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	16.72	-0.13
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	14.82	-0.08
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	0.00
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	0.00
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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.58	-0.14
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.82	-0.14
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.14	-0.12
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.17	-0.11
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	14.63	-0.02
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	15.40	-0.08
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.98	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.08	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.45	0.00

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