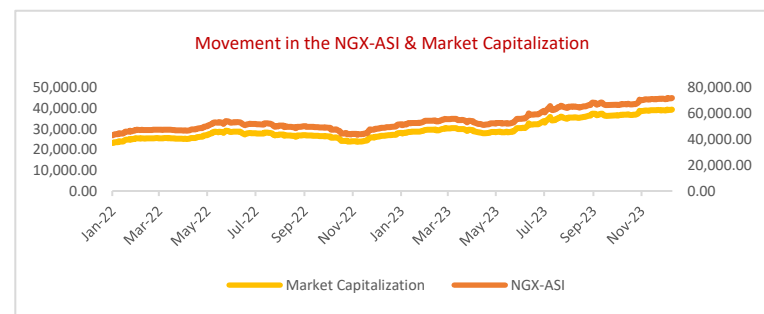


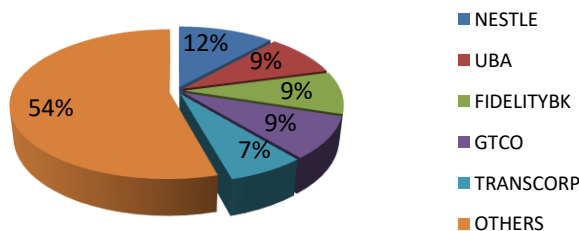


Upbeat in Market Sentiment Propels ASI Closer to 80,000 Mark; NIBOR Trends Higher on Rising Liquidity Crunch....

Market performance stayed upbeat at the close of the trading session for the week on Friday. The NGX All-Share index surged by 2.11% to close higher at 79,664.66 points. In the same manner, the market capitalization of listed equities experienced a 2.11% increase to reach N43.59 trillion, as investors recorded a total N899.69 billion worth of gains. Given the market positivity, the bulls (60) greatly outnumbered the bears (20) on the Nigerian stock Exchange. The top five major advancers for the day which contributed to the overall bullish market momentum include stocks such as NAHCO (+10.00%), UPDC (+10.00%), TRANSCORP (+9.99%), TRANSCOHOT (+9.92%) and INFINITY (+9.92%). However, a few laggards emerged amongst which include the top five losers such as MULTIVERSE (-9.99%), SCOA (-9.94%), ABBEYBDS (-9.86%), UPDCREIT (-9.33%) and WAPIC (-8.97). Trading on the NGX was quite positive as the total deals and traded value for the day rose by 0.33% and 28.38% to 13,019 deals and N14.33 billion, respectively. Meanwhile, the total traded volume declined by 9.30% to 892.68 million units. Sector-wise, investor sentiment was positive, with the Insurance index leading the gainers with a 4.39% increase, the Banking index with an increase of 3.62%, followed by the Industrial and Consumer indexes with modest gains of 1.10% and 1.02%, respectively. The Oil/Gas sector held steady from the previous session. FIDELITYBK emerged as the most traded security in terms of volume with 92.67 million units across 671 trades, while NESTLE led in traded value at N1.67 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	79,664.66	78,020.54	2.11	6.541
Deals	13,019	12,976	0.33	
Volume (millions)	892.68	984.19	(9.30)	
Value (₦' Millions)	14,328.69	11,161.52	28.38	
Market Cap (₦' billions)	43,593.83	42,694.15	2.11	6.541

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	989.53	955.00	3.62
NGX INSURANCE	366.96	351.53	4.39
NGX CONSUMER GOODS	1,170.64	1,158.87	1.02
NGX OIL/GAS	1,074.37	1,074.37	0.00
NGX IND	2,809.49	2,778.83	1.10

Source: NGX, Cowry Research

TENOR	NIBOR as @ 05/01/2024	NIBOR as @ 04/01/2024	PPT
Overnight	15.2500	14.8000	0.45
1 Month	15.3600	15.4000	-0.04
3 Months	15.8800	16.0000	-0.12
6 Months	16.5000	16.6500	-0.15

Source: FMDQ

TENOR	NITTY as @ 05/01/2024	NITTY as @ 04/01/2024	PPT
1Month	2.6700	2.9000	-0.23
3 Months	4.6600	4.7100	-0.05
6 Months	6.1700	7.1200	-0.95
12 Months	10.9600	11.5500	-0.59

Source: FMDQ

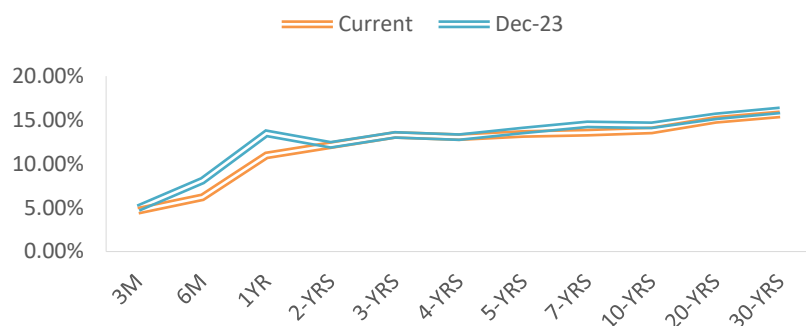
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	0.00	13.03%	-0.009
12.50% FGN MAR 2035	15	89.60	1.23	14.38%	0.009
16.25% FGN APR 2037	20	107.03	0.00	15.00%	0.004
12.98% FGN MAR 2050	30	83.28	0.89	15.64%	0.016

Source: FMDQ

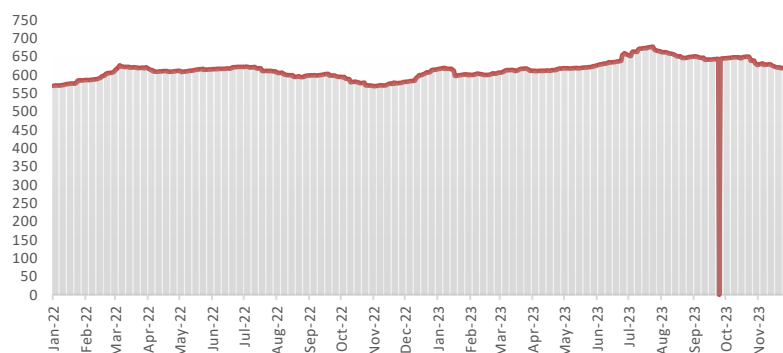
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.43	-1.02	10.18%	0.011
7.69% FEB 23, 2038	20	77.25	-1.66	10.88%	-0.016
7.62% NOV 28, 2047	30	74.06	-1.89	10.64%	-0.016



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR experienced a 0.45% increase, to reach 15.25%. However, the 1-month, 3-month and 6-Month NIBOR rates saw declines of 0.04%, 0.12% and 0.15%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased by 54bps and 57bps to close at 14.25% and 14.90%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined. Consequently, NITTY rates fell by 23bps, 5bps, 95bps and 59bps for the 1-month, 3-month, 6-month, and 12-month maturity. In the secondary market for Nigerian Treasury Bills, positive movement at the longer end of the yield curve led to a 21bps decline in the average yield to 5.95%.

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 8bps reduction of the average yield to 13.73%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bearish, across the short, mid and long ends of the yield curve, causing an increase of 0.31% in the average yield to 10.45%.

Foreign Exchange Market

Shifting to the foreign exchange market, Naira appreciated by 2.89% to close at N869.39 to the US dollar. In contrast, in the parallel market, the Naira depreciated by 0.65% day-on-day, closing at N1,238 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 1.97% to \$73.61 per barrel on Friday. Also, the Brent Crude closed higher at \$78.87 per barrel.

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

USD/NGN Exchange Rate	05/01/2024	Previous	Daily %
I&E FX	N869.39	N895.23	-2.89%
Parallel	N1,238	N1,230	0.65%

Major Currencies & Commodities	05/01/2024	Daily %	Yearly %
EURUSD	1.0937	-0.05%	2.68%
GBPUSD	1.268	-0.01%	4.74%
USDZAR	18.777	0.44%	9.73%
USDEGP	30.8069	0.19%	13.47%
Crude Oil, \$/bbl	73.61	1.97%	-0.45%
Brent, \$/bbl	78.869	1.65%	0.17%
Natural Gas, \$/MMBtu	2.711	-3.92%	-20.06%
Coal, \$/T	130.9	1.87%	-67.07%
Gold, \$/t.oz	2043.52	0.01%	9.56%
Wheat, \$/Bu	613.18	-0.05%	-17.53%
Palm Oil, MYR/T	3682	0.68%	-9.13%
Cocoa, \$/T	4244	-0.38%	63.19%

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Cowry Daily Market Insight 05 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	7.10	-0.04
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	13.66	-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	14.30	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	16.23	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	0.00
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	15.45	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	14.87	0.05
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.89	0.05
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	16.80	0.08
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	14.87	0.05
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	15.65	0.07
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.88	0.06
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.18	0.04
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.19	0.02
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	14.64	0.01
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	15.45	0.05
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.92	-0.06
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	15.99	-0.09
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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