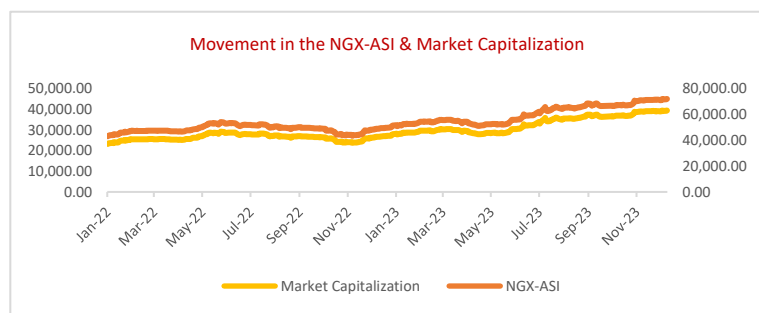




## The Bullish Streak Continues as ASI Nudges by 3.56%; NIBOR Crashes on all Tenor Buckets....

At the end of Tuesday's trade, the local bourse index advanced by 3.56% to close at 83,191.84 points. Specifically, buy pressure was witnessed on stocks such as FBNH, FTNCOCOA, MBENEFIT, UNIVINSURE and CADBURY, as their share price prices recorded gains of 10.00% each. Given the sustained bullish trend, the year-to-date gain of the NGX ASI climbed to 11.26% even as the number of gainers (72) outweighed that of the losers (13). In the same light, trading activity on the Nigerian Stock Exchange reflected the prevailing positive trend, evidenced by a 6.61% increase in total deals (17,144 trades), followed by an 18.46% rise in traded volume (1.41 billion units), and a substantial 61.77% surge in the total traded value (N24.68 billion). Sector-wise, positive sentiment was observed with the Banking index leading the gainers with an 8.16% increase, driven by positive movements in the prices of FBNH, WEMA, ZENITH, FCMB, GTCO, UBA and ACCESS. The Insurance and Consumer Goods indexes followed suit with gains of 6.37% and 3.98%, respectively, attributed to buying interest in CADBURY, UNILEVER, AIICO and GUINEA INSURANCE. The Industrial sector also recorded gains of 2.53%. Meanwhile, the Oil/Gas sector was the only laggard as it declined by 2.35%. At the conclusion of the trading session, FIDELITYBK emerged as the most traded security by volume, with 141.75 million units traded in 989 trades, while UBA led in traded value at N3.78 billion.



TENOR	NIBOR as @ 09/01/2024	NIBOR as @ 08/01/2024	PPT
Overnight	12.3500	12.8800	-0.53
1 Month	13.2000	14.1900	-0.99
3 Months	13.8000	15.2500	-1.45
6 Months	14.5500	15.6300	-1.08

Source: FMDQ

TENOR	NIITY as @ 09/01/2024	NIITY as @ 08/01/2024	PPT
1Month	2.1800	2.5000	-0.32
3 Months	3.7700	4.1300	-0.36
6 Months	4.9200	6.0500	-1.13
12 Months	8.4300	10.0300	-1.60

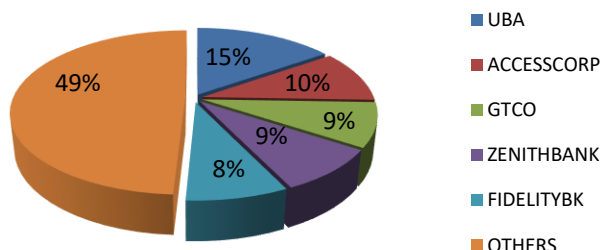
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	0.00	13.02%	-0.009
12.50% FGN MAR 2035	15	90.82	1.21	14.15%	0.006
16.25% FGN APR 2037	20	111.25	4.22	14.32%	-0.003
12.98% FGN MAR 2050	30	84.50	1.22	15.41%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	88.98	0.11	9.99%	0.009
7.69% FEB 23, 2038	20	77.91	-0.18	10.77%	-0.017
7.62% NOV 28, 2047	30	74.81	-0.01	10.53%	-0.018

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



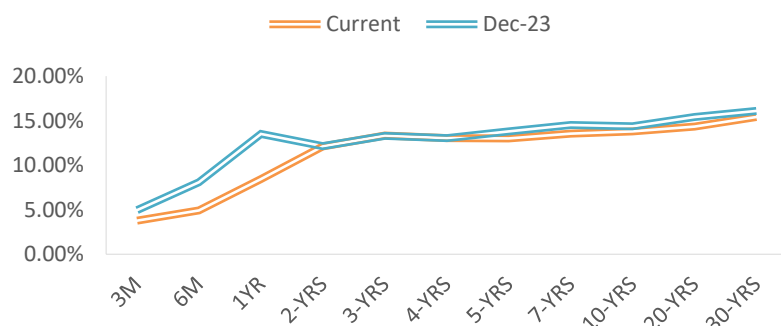
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	83,191.84	80,328.58	3.56	11.258
Deals	17,144	16,081	6.61	
Volume (millions)	1,409.85	1,190.16	18.46	
Value (₦ Millions)	24,681.50	15,256.85	61.77	
Market Cap (₦ billions)	45,523.97	43,957.14	3.56	11.258

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,094.14	1,011.57	8.16
NGX INSURANCE	414.87	390.01	6.37
NGX CONSUMER GOODS	1,218.80	1,172.12	3.98
NGX OIL/GAS	1,055.34	1,080.73	-2.35
NGX IND	2,899.69	2,828.21	2.53

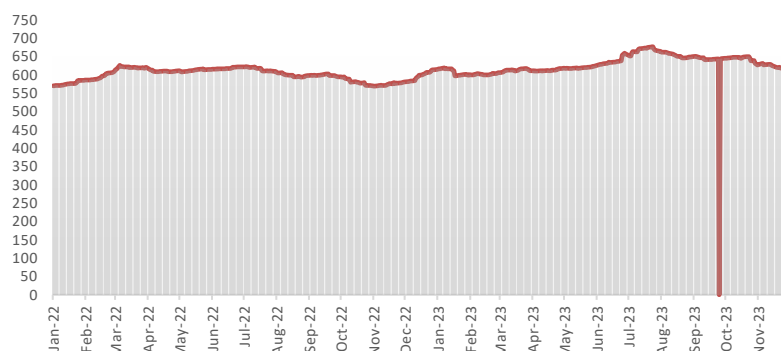
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR experienced a 0.53% decline, to settle at 12.35%, indicating liquidity ease in the system. Concurrently, the 1-month, 3-month and 6-month NIBOR rates also saw declines to 13.20%, 13.80% and 14.55%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), decreased by 2.42% and 1.50% to close lower at 4.63% and 7.00%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined. Consequently, NITTY rates fell by 32bps, 36bps, 113bps and 160bps 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 66bps decline in the average yield to 4.03%.

## Bond Market

Moving to the secondary market for FGN Bonds, market activity was slightly positive, particularly attributed to yield reduction of 92bps in the MAR-24 FGN paper, thus dragging the average yield by 0.21% to close lower at 13.51%.

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 0.02% in the average yield to 10.33%.

## Foreign Exchange Market

Shifting to the foreign exchange market, Naira depreciated by 27.19% to close at N1,089.51 to the US dollar from N856.57 the previous day. In the parallel market, the Naira closed at N1,239 per dollar.

## Global Commodity Market

In the global commodity market WTI crude futures increased by 1.17% to \$71.60 per barrel on Tuesday. Also, the Brent Crude closed higher at \$76.86 per barrel.

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

USD/NGN Exchange Rate	09/01/2024	Previous	Daily %
I&E FX	₦1,089.51	₦856.57	27.19%
Parallel	₦1,239	₦1,238	0.08%

Major Currencies & Commodities	09/01/2024	Daily %	Yearly %
EURUSD	1.0942	-0.06%	1.94%
GBPUSD	1.272	-0.20%	4.67%
USDZAR	18.5792	-0.10%	9.13%
USDEGP	30.9032	0.17%	11.77%
Crude Oil, \$/bbl	71.599	1.17%	-5.17%
Brent, \$/bbl	76.858	0.97%	-4.20%
Natural Gas, \$/MMBtu	3.125	4.85%	-5.69%
Coal, \$/T	134.5	2.28%	-65.78%
Gold, \$/t.oz	2034.58	0.33%	8.35%
Wheat, \$/Bu	603.47	1.21%	-17.61%
Palm Oil, MYR/T	3732	1.06%	-6.33%
Cocoa, \$/T	4163	1.69%	59.68%

### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 09 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	4.63	-0.12
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	13.02	-1.45
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	11.06	-1.09
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	13.48	-0.77
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	9.71	-1.31
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	15.51	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	14.17	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	11.01	-1.02
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	14.25	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	14.25	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	13.37	-0.86
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	14.21	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	14.07	-0.09
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	16.03	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	17.01	-0.16
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.01	-0.22
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	16.74	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

[www.cowryasset.com](http://www.cowryasset.com)

## IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 09 January 2024

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	14.67	-0.33
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	14.23	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	14.01	-0.30
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.14	-0.30
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	16.37	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	16.18	-0.05
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	14.95	-0.14
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	14.64	-0.04
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	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	15.96	-0.09
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.01	-0.32
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	15.65	-0.14
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	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.89	0.00
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	0.00
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	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	14.76	-0.35
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	14.31	-0.18
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	14.68	-0.11
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.64	-0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.86	-0.02
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.13	-0.05
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.12	-0.07
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	14.64	0.00
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	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.31	-0.61
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	15.43	-0.56
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.15	-0.31

[www.cowryasset.com](http://www.cowryasset.com)

## IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 09 January 2024

[www.cowryasset.com](http://www.cowryasset.com)

#### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.