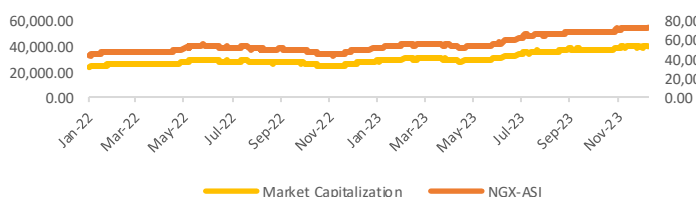




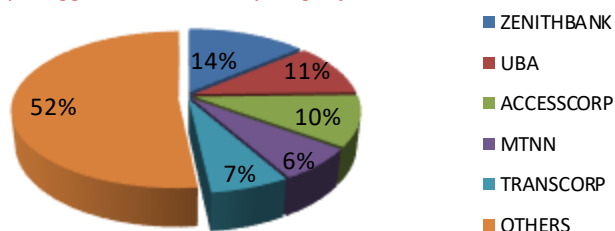
ASI Rebounds by 0.70% on Renewed Investors' Interest; NIBOR Advances as Illiquidity Persists....

On Thursday, the local bourse rebounded from its midweek downturn, displaying renewed interest across a spectrum of stock prices. The All-Share Index witnessed a notable surge of 0.70%, reaching 82,597.04 index points. This rebound followed a previous day of profit-taking, prompting investors to reassess their positions. Consequently, the market capitalization of listed equities also advanced by 0.70%, totaling N45.19 trillion. Investors collectively gained N313.4 billion, contributing to a year-to-date return of 10.46%. The market saw a favourable distribution with 48 gainers compared to 20 laggards. Several stocks attracted positive attention from equity investors during this rebound, including GUINEAINS, ROYALEX, JBERGER, CADBURY, and The Initiates PLC. Each of these stocks experienced appreciations of 10%, 10%, 9.92%, 9.77%, and 9.74%, respectively, as investors strategically positioned themselves to take advantage of the market dip from the previous day. However, a few stocks emerged as laggards, with ABBEYBDS, IKEJAHOTEL, CAVERTON, DAARCOMM, and NPFMCRBK witnessing declines of 9.90%, 9.90%, 9.66%, 9.38%, and 7.91%, respectively. Despite the rebound, trading activity on the NGX displayed a lackluster trend. There was a 46.55% decrease in traded volume, amounting to 877.28 million units, and a substantial 43.20% decrease in the total traded value, totaling N14.41 billion. However, total deals increased by 26.23%, reaching 14,919 trades. Sector-wise, positive investor sentiment was observed, with the banking index leading gainers with a 2.73% increase. This was driven by positive movements in the prices of UBA, FBNH, FIDELITYBK, and STERLINGNG. The Insurance and Consumer goods indexes followed suit with gains of 0.51% and 0.39%, respectively, attributed to buying interest in GUINEAINS, SUNUASSUR, PRESTIGE, CADBURY, and CHAMPION. The Industrial and Oil & Gas sectors also posted positive performances of 0.22% and 0.37%, propelled by price rallies in JBERGER and ETERNAOIL. As the trading session concluded, TRANSCORP emerged as the most traded security by volume, with 74.54 million units traded in 1,149 trades, while ZENITH led in traded value at N1.98 billion.

Movement in the NGX-ASI & Market Capitalization



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	82,597.04	82,024.38	0.70	10.463
Deals	14,919	20,223	(26.23)	
Volume (millions)	877.28	1,641.28	(46.55)	
Value (₦ Millions)	14,414.38	25,377.81	(43.20)	
Market Cap (₦ billions)	45,198.51	44,885.12	0.70	10.463

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,034.48	1,006.99	2.73
NGX INSURANCE	391.47	389.49	0.51
NGX CONSUMER GOODS	1,253.46	1,248.61	0.39
NGX OIL/GAS	1,055.06	1,051.14	0.37
NGX IND	2,946.43	2,940.06	0.22

Source: NGX, Cowry Research

TENOR	NIBOR as @ 11/01/2024	NIBOR as @ 02/01/2024	PPT
Overnight	22.7000	13.7500	8.95
1 Month	18.7000	14.1000	4.60
3 Months	17.1000	15.1000	2.00
6 Months	17.4000	15.6500	1.75

Source: FMDQ

TENOR	NITTY as @ 03/01/2024	NITTY as @ 03/01/2024	PPT
1 Month	1.9400	1.9800	(0.04)
3 Months	3.2100	3.3700	(0.16)
6 Months	4.2900	4.7400	(0.45)
12 Months	7.0300	8.2500	(1.22)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	0.00	13.02%	-0.000
12.50% FGN MAR 2035	15	90.92	0.10	14.13%	-0.008
16.25% FGN APR 2037	20	110.63	-0.62	14.42%	-0.010
12.98% FGN MAR 2050	30	84.50	0.00	15.41%	-0.007

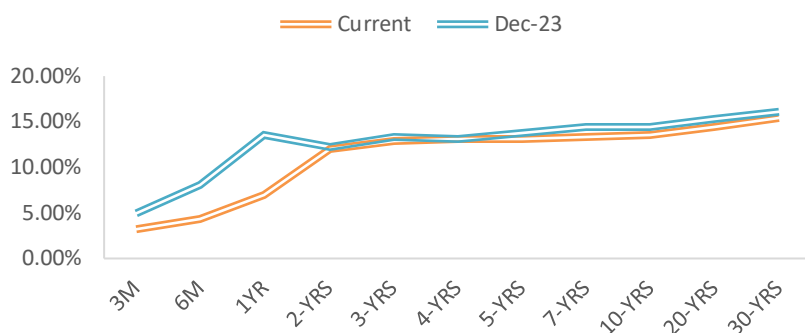
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.08	0.49	9.63%	0.004
7.69% FEB 23, 2038	20	79.83	0.79	10.46%	0.003
7.62% NOV 28, 2047	30	77.05	0.83	10.21%	0.003

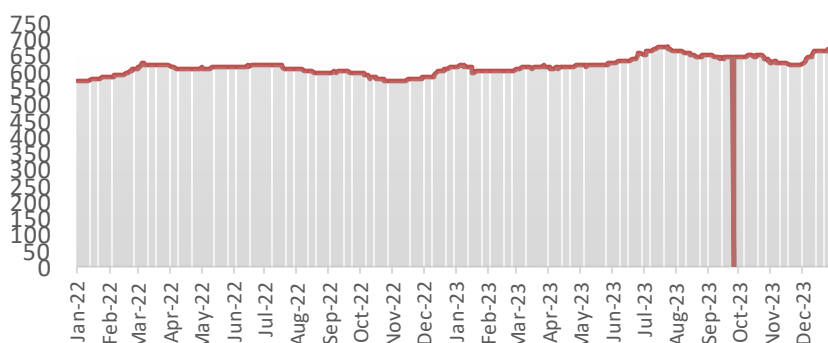
Source: FMDQ



NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	11/01/2024	Previous	Daily %
I&E FX	₦874.79	₦1,082.32	-19.17%
Parallel	₦1,257	₦1,239	1.45%

Major Currencies & Commodities	11/01/2024	Daily %	Yearly %
EURUSD	1.0945	-0.24%	0.89%
GBPUSD	1.272	-0.18%	4.17%
USDZAR	18.6575	-0.11%	11.36%
USDEGP	30.8962	0.15%	4.73%
Crude Oil, \$/bbl	72.895	2.14%	-7.56%
Brent, \$/bbl	78.056	1.64%	-7.28%
Natural Gas, \$/MMBtu	2.998	-1.36%	-9.39%
Coal, \$/T	133.5	-0.74%	-64.87%
Gold, \$/t.oz	2025.2	0.09%	6.85%
Wheat, \$/Bu	610.23	-0.08%	-17.84%
Palm Oil, MYR/T	3794	0.98%	-2.99%
Cocoa, \$/T	4236	0.71%	60.72%

Money Market

In the money market, the Overnight NIBOR demonstrated an upward trajectory, experiencing an 8.95% increase and reaching 22.70%, signaling a liquidity crunch in the system. Simultaneously, the 1-month, 3-month, and 6-month NIBOR rates also witnessed upticks, reaching 18.70%, 17.10%, and 17.40%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), surged and concluded at 21.85% and 22.60%, respectively.

Within the Nigerian Interbank Treasury Bills market, yields across various tenor options decreased by 4bps, 16bps, 45bps, and 122bps for the 1-month, 3-month, 6-month, and 12-month maturity periods. The secondary market for Nigerian Treasury Bills displayed bullish activity, particularly in the long ends of the curve, resulting in a significant 102bps decline in the average T-bills yield, closing at 3.19%.

Meanwhile, At the recent NTB auction, the CBN sold N57 billion worth of instruments across 91-day, 182-day, and 364-day maturities, matching the amount offered. Stop rates for the 91-day and 182-day maturities dropped to 2.44% and 4.22%, respectively, from previous rates of 7.00% and 10.00%. The 364-day maturity rate also decreased to 8.39% from 12.24%. Total subscriptions reached N1.1 trillion, resulting in a bid-to-cover ratio of 20.2x, with the highest demand seen for the 364-day maturity.

Bond Market

Moving on to the secondary market for FGN Bonds, positive market activity was observed, with strong interest in short and mid maturities leading to a 16bps decrease in the average secondary market yield, settling at 13.36%.

In Nigeria's sovereign Eurobonds market, a positive sentiment prevailed across all ends of the yield curve, causing a 15bps decrease in the average yield to 9.98%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira displayed mixed performance. Against the US dollar, the Naira appreciated by 19.17%, closing at N874.79 per dollar in the official market. However, in the parallel market, the local currency experienced a 1.45% depreciation day-on-day, closing at N1,257 per dollar.

Global Commodity Market

In the global commodity market, WTI crude futures rebounded by over 2%, reaching \$72.89 per barrel, while Brent Crude traded at \$78.05 per barrel. This rebound was attributed to concerns over shipping security following an armed group's attack on an oil tanker in Oman, escalating fears of a potential Middle East conflict amid the Iran-US sanctions disputes.

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

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Cowry Daily Market Insight 11 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	3.72	-0.90
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	12.28	-0.76
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	10.44	-0.62
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	12.98	-0.50
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	8.69	-1.06
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.53	-0.20
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.92	-0.26
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.31	-0.31
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	16.38	-0.32
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	15.11	-0.40
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	13.75	-0.42
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	10.42	-0.59
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	13.83	-0.42
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	13.83	-0.42
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	12.84	-0.53
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	13.99	-0.22
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	13.89	-0.32
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.56	-0.34
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	13.94	-0.19
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	13.89	-0.33
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	15.27	-0.28
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	14.03	-0.03
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.57	-0.46
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	16.20	-0.21
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	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.01	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	16.31	-0.44
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	13.89	-0.33

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Cowry Daily Market Insight 11 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	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	13.85	-0.38
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.97	-0.13
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	14.00	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.08	-0.06
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	15.57	-0.22
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	16.27	-0.10
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	14.43	-0.25
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	16.13	-0.05
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	14.94	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	14.40	-0.24
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	16.66	-0.26
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	15.18	-0.27
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	15.92	-0.03
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.00	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	15.65	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	14.53	-0.35
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.54	-0.35
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	16.40	-0.40
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	14.52	-0.35
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	14.75	-0.02
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	14.17	-0.14
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	14.49	-0.19
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.24	-0.40
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.47	-0.39
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	14.78	-0.35
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	15.80	-0.32
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	14.36	-0.28
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	15.11	-0.35
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.40	0.08
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	15.50	0.07
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.09	-0.06

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