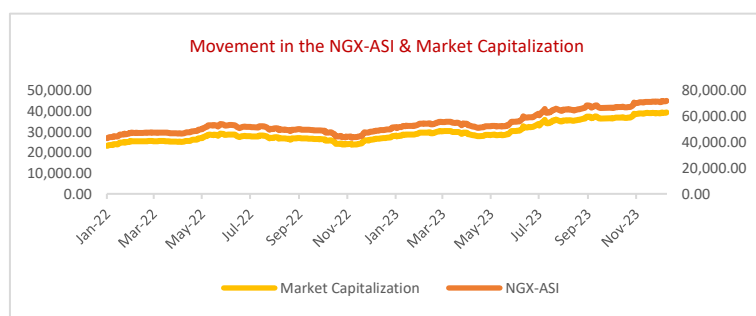


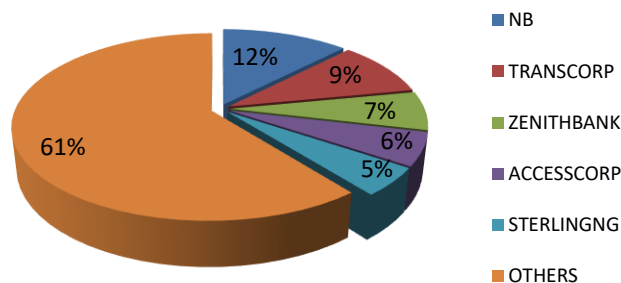


The Bulls Maintain Grip as NGX-ASI Rises by 2.38% on Bargain Hunting; NIBOR Moderates for All Tenor Buckets amid Renewed Liquidity Ease....

At midweek, the domestic stock market index further improved by 2.38% to close at 90,063.25 points. Hence the year-to-date gain of the NGX ASI rose to 20.45%, as the Exchange printed a higher number of gainers (48) than losers (35). Specifically, stocks such as AIICO (+10.00%), GUINNESS (+10.00%), HONEYFLOUR (+10.00%), SUNUASSUR (+10.00%) and WEMABANK (+10.00%), emerged as the top gainers for the day as they experienced significant share price appreciations. On the other hand, RTBRISCOE, DANGSUGAR, NGXGROUP, REDSTAREX and STERLINGNG suffered losses of 10.00%, 9.95%, 9.84%, 9.47% and 9.09%, respectively. Meanwhile, market activity showed further improvement with total deals, volume and value increasing by 17.77%, 19.25% and 2.08% to 17,471 trades, 1.29 billion units and N16.38 billion, respectively. Across the sectors, performance remained relatively positive among the sub-sector gauges tracked, with the exception of the Banking sector which was the only laggard, thus declining by 3.26%. However, the Insurance, Consumer Goods, Oil/Gas and Industrial Goods indexes recorded gains of 3.63%, 1.92%, 0.45% and 8.76%, respectively. At the close of the sessions trade, STERLINGNG was the most traded security in terms of volume with 106.14 million units worth N800.26 million, across 838 trades, while NB led in traded value at N2.02 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	90,063.25	87,970.37	2.38	20.448
Deals	17,471	14,835	17.77	
Volume (millions)	1,298.22	1,088.67	19.25	
Value (₦ Millions)	16,381.02	16,046.69	2.08	
Market Cap (₦ billions)	49,284.12	48,139.26	2.38	20.448

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,063.63	1,099.45	-3.26
NGX INSURANCE	464.35	448.08	3.63
NGX CONSUMER GOODS	1,370.44	1,344.61	1.92
NGX OIL/GAS	1,063.74	1,058.98	0.45
NGX IND	3,667.87	3,372.58	8.76

Source: NGX, Cowry Research

TENOR	NIBOR as @ 17/01/2024	NIBOR as @ 16/01/2024	PPT
Overnight	16.6900	19.5000	-2.81
1 Month	16.1900	17.9400	-1.75
3 Months	17.0600	17.9400	-0.88
6 Months	17.6300	17.7500	-0.12

Source: FMDQ

TENOR	NIITY as @ 17/01/2024	NIITY as @ 16/01/2024	PPT
1Month	2.3600	2.3800	-0.02
3 Months	3.9500	3.6400	0.31
6 Months	4.8300	4.2400	0.59
12 Months	7.7200	7.2400	0.48

Source: FMDQ

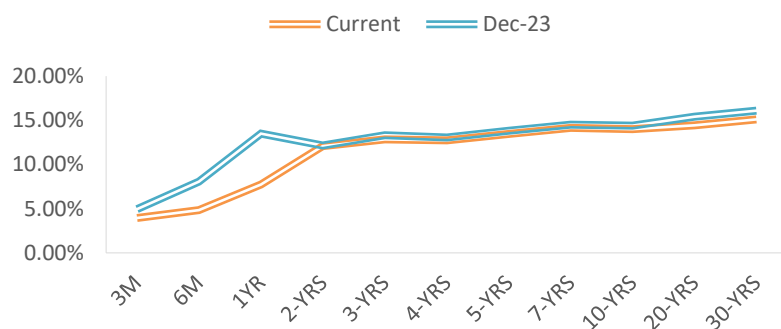
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.01	0.00	12.72%	-0.003
12.50% FGN MAR 2035	15	91.34	-0.76	14.05%	-0.009
16.25% FGN APR 2037	20	110.63	0.00	14.42%	-0.010
12.98% FGN MAR 2050	30	86.21	0.29	15.10%	-0.010

Source: FMDQ

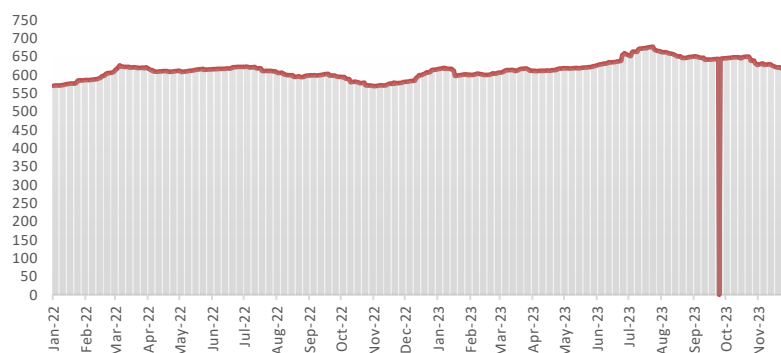
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.82	-0.66	9.72%	0.005
7.69% FEB 23, 2038	20	78.74	-1.13	10.64%	0.005
7.62% NOV 28, 2047	30	75.45	-1.43	10.43%	0.005



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates witnessed downward movements across all maturities due to improved liquidity conditions. Notably, the Overnight NIBOR declined by 2.81% to settle at 16.69%. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), surged and concluded at 18.67% and 19.42%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed higher across all tenor buckets, except the 1-month NITTY which declined by 2bps. Meanwhile, the 3-month, 6-month and 12-month NITTY rates increased by 31bps, 59bps, and 48bps, respectively. Nonetheless, the average secondary market yield on Nigerian Treasury Bills remained at 3.18%.

Bond Market

In the secondary market for FGN Bonds on Wednesday, trading activity was negative and as a result, the average yield increased by 25bps to close higher at 13.53%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bearish across all ends of the yield curve, causing an increase of 0.21% in the average yield to 10.14%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 5.99% at the official market, closing at N931.23 to the dollar from N878.57 per dollar the previous day. Similarly, in the parallel market, the Naira traded weak on Wednesday, closing at N1,323 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures declined by 1.98% to \$70.97 per barrel on Wednesday. Also, the Brent Crude declined by 1.51% to close at \$77.11 per barrel.

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

USD/NGN Exchange Rate	17/01/2024	Previous	Daily %
I&E FX	N931.23	N878.57	5.99%
Parallel	N1,323	N1,300	1.77%

Major Currencies & Commodities	17/01/2024	Daily %	Yearly %
EURUSD	1.0865	-0.09%	0.69%
GBPUSD	1.265	0.10%	2.46%
USDZAR	19.1273	0.86%	11.69%
USDEGP	30.8952	0.15%	4.38%
Crude Oil, \$/bbl	70.967	-1.98%	-11.30%
Brent, \$/bbl	77.105	-1.51%	-9.45%
Natural Gas, \$/MMBtu	2.836	-2.20%	-8.16%
Coal, \$/T	129	-0.65%	-65.06%
Gold, \$/t.oz	2020.66	-0.34%	6.10%
Wheat, \$/Bu	581.91	-0.02%	-21.63%
Palm Oil, MYR/T	3815	-1.22%	-1.34%
Cocoa, \$/T	4440	0.25%	69.96%

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Cowry Daily Market Insight 17 January 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	3.72	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.44	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.53	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.99	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.92	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.52	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.92	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.31	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.38	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.11	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.75	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.49	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.83	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.83	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.87	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	13.99	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.80	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.56	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.77	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.89	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.27	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.91	0.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.58	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.04	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.99	0.16
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.10	0.23
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.32	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.80	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.96	0.35
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.82	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	0.31
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.60	0.53
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.04	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.29	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.94	0.05
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.89	0.15
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.18	0.79
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.45	0.81
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.97	0.81
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.79	0.09
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.27	0.33
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.62	0.16
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.96	0.57
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.95	0.56
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.61	0.41
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.96	0.57
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.14	0.42
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.84	0.67
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.23	0.74
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.35	0.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.55	0.35
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.84	0.36
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.86	0.37
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.10	0.77
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.54	0.57
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.38	0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.54	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.59	0.52
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.16	0.76

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