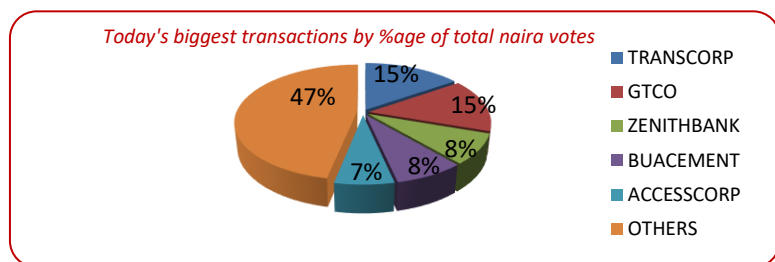
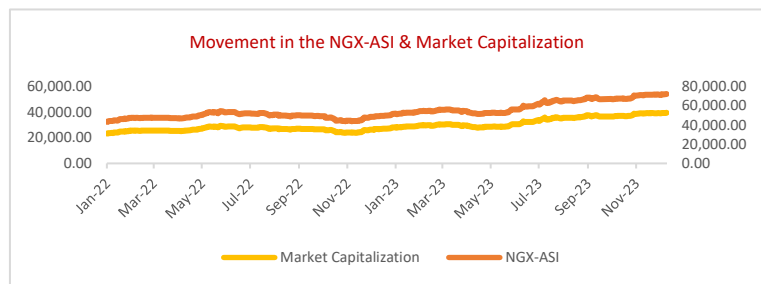




NGX Market Cap Crosses N50 trillion as Investors Gaze Focus on Industrial, Oil & Gas Tickers; NIBOR Advances as Illiquidity Persists....

The bulls maintained a firm grip on the local bourse as the benchmark index surged by 2.04% to reach a new high of 91,896.97 points, breaching the psychological 91,000 mark. This notable upswing was attributed to robust investor interest spanning various stocks within the Industrial, Oil & Gas, and Consumer Goods indexes. Consequently, the market capitalization of listed equities experienced a parallel upswing of 2.04%, crossing the significant N50 trillion threshold. This uptrend contributed to a substantial year-to-date return of 22.90%. Notably, equity investors amassed gains totaling N1.01 trillion during Thursday's trading session. Despite the market's overall positive trajectory, the distribution exhibited a less favourable trend, with 33 gainers in contrast to 42 laggards. Industrial goods and oil & gas stocks notably attracted investor attention due to recent corporate disclosures related to trading and operating activities. CONOIL (10%), JOHNHOLT (10%), NEM (10%), ETERNA (10%), and UNITYBNK (10%) garnered heightened interest for potential upward pricing. Conversely, IKEJAHOTEL (9.79%), ROYALEX (9.78%), MBENEFIT (9.57%), LINKASSURE (9.40%), and JAPAUFGOLD (9.33%) emerged as the laggards for the day, experiencing adverse price movements. In tandem with the surge in the All-Share Index (ASI) and market capitalization to historic levels, positive trading activity was observed on the Nigerian Exchange Group (NGX). Traded volume experienced a 12.16% decrease, amounting to 1.14 billion units. Meanwhile, the total traded value saw a substantial 17.78% increase, totaling N19.29 billion. Total deals increased by 1.91%, reaching 17,804 trades. On the sectoral front, a mixed sentiment prevailed, with the banking and insurance indexes shedding 1.89% and 2.11%, respectively, due to sell-offs in entities such as JAIZBANK, UBA, FIDELITY, ROYALEX, MBENEFIT, and LINKASSURE. Conversely, the Consumer Goods, Oil & Gas, and Industrial Goods indexes emerged as advancing sectors, gaining 0.87%, 2.69%, and 7.83%, respectively. This positive movement was attributed to gains in CONOIL, ETERNA, PZ, MAYBAKER, BUACEM, and DANGCEM. As the trading session concluded, TRANSCORP took the spotlight as the most traded security by both volume and value, with 156.62 million units traded in 1,846 trades and a total value of N2.96 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	91,896.97	90,063.25	2.04	22.900
Deals	17,804	17,471	1.91	
Volume (millions)	1,140.38	1,298.22	(12.16)	
Value (₦ Millions)	19,293.27	16,381.02	17.78	
Market Cap (₦ billions)	50,289.67	49,284.12	2.04	22.905

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,043.54	1,063.63	(1.89)
NGX INSURANCE	454.53	464.35	(2.11)
NGX CONSUMER GOODS	1,382.32	1,370.44	0.87
NGX OIL/GAS	1,092.34	1,063.74	2.69
NGX IND	3,955.13	3,667.87	7.83

Source: NGX, Cowry Research

TENOR	NIBOR as @ 18/01/2024	NIBOR as @ 17/01/2024	PPT
Overnight	18.6300	16.6900	1.94
1 Month	14.4500	16.1900	-1.74
3 Months	14.7500	17.0600	-2.31
6 Months	15.3000	17.6300	-2.33

Source: FMDQ

TENOR	NITTY as @ 18/01/2024	NITTY as @ 17/01/2024	PPT
1Month	2.2200	2.3600	-0.14
3 Months	3.3100	3.9500	-0.64
6 Months	4.5000	4.8300	-0.33
12 Months	8.0800	7.7200	0.36

Source: FMDQ

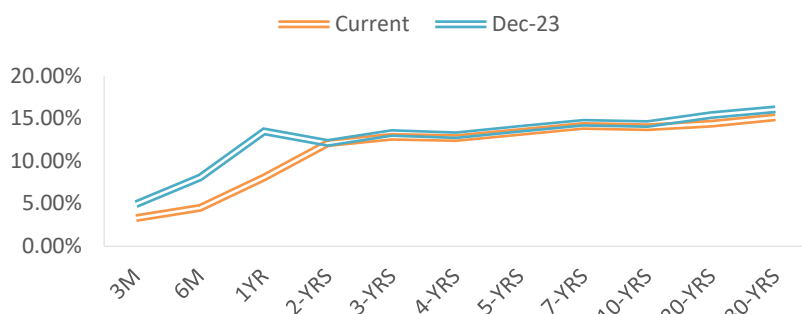
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.01	0.00	12.72%	-0.003
12.50% FGN MAR 2035	15	90.56	-0.78	14.20%	-0.007
16.25% FGN APR 2037	20	110.63	0.00	14.42%	-0.010
12.98% FGN MAR 2050	30	85.94	-0.27	15.15%	-0.009

Source: FMDQ

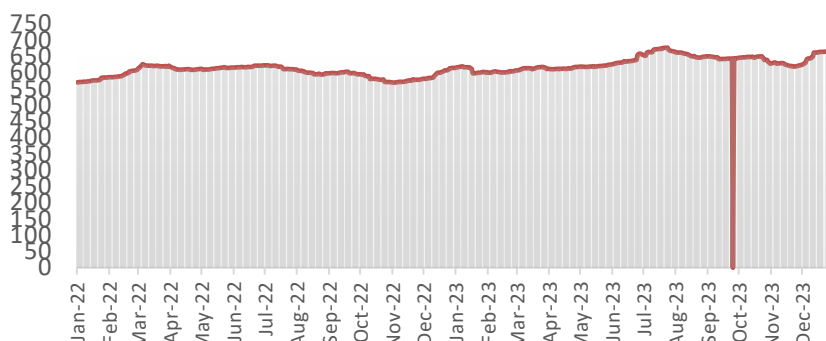
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.09	0.27	9.64%	0.004
7.69% FEB 23, 2038	20	79.11	0.37	10.58%	0.005
7.62% NOV 28, 2047	30	76.13	0.68	10.33%	0.004



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR demonstrated an upward trajectory, experiencing a 1.94% increase to 18.63%, indicating a liquidity crunch in the system. Conversely, the 1-month, 3-month, and 6-month NIBOR rates witnessed a downturn, reaching 14.45%, 14.75%, and 15.30%, respectively. Notably, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), surged above the Monetary Policy Rate (MPR) in line with the Central Bank of Nigeria's (CBN) efforts to influence the market, concluding at 19.20% and 20.45%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options decreased by 14bps, 64bps, and 33bps for the 1-month, 3-month, and 6-month periods, while the 12-month NITTY maturity moved higher by 36bps to close at 8.08%. However, the secondary market for Nigerian Treasury Bills remained largely quiet, witnessing an upward 0.5 basis point movement in the Mar-24 bill, resulting in a significant 2bps increase in the average T-bills yield, closing at 3.20%.

Bond Market

Moving to the secondary market for FGN Bonds, subdued market activity was noted, with weak interest in select mid and long-dated maturities leading to a 3bps increase in the average secondary market yield, settling at 13.56%.

In Nigeria's sovereign Eurobonds market, a positive sentiment prevailed across all segments of the yield curve, causing an 8bps decrease in the average yield to 10.07%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira displayed mixed performance. Against the US dollar, the Naira appreciated by 3.13%, closing at N902.08 per dollar in the official market. However, in the parallel market, the local currency experienced a 2.27% depreciation day-on-day, closing at N1,353 per dollar.

Global Commodity Market

In the global commodity market, WTI crude futures edged up for a second session towards \$73 a barrel, while Brent Crude advanced above \$78 per barrel on Thursday, amidst escalating tensions in the Middle East. OPEC's latest monthly report projected a solid 1.85 million bpd increase in global oil demand to 106.21 million bpd by 2025. Similarly, the International Energy Agency revised its 2024 oil demand growth forecast higher by 180K bpd to 1.24 million bpd.

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

USD/NGN Exchange Rate	18/01/2024	Previous	Daily %
I&E FX	₦902.08	₦931.23	-3.13%
Parallel	₦1,353	₦1,323	2.27%

Major Currencies & Commodities	18/01/2024	Daily %	Yearly %
EURUSD	1.0860	-0.19%	0.32%
GBPUSD	1.266	-0.09%	2.21%
USDZAR	18.9678	-0.44%	9.87%
USDEGP	30.8934	0.14%	3.70%
Crude Oil, \$/bbl	73.134	0.79%	-9.57%
Brent, \$/bbl	78.486	0.78%	-8.99%
Natural Gas, \$/MMBtu	2.825	-1.56%	-9.68%
Coal, \$/T	129.5	0.39%	-64.81%
Gold, \$/t.oz	2011.98	0.31%	4.08%
Wheat, \$/Bu	579.09	-0.58%	-21.16%
Palm Oil, MYR/T	3895	2.10%	0.15%
Cocoa, \$/T	4420	-0.63%	72.02%

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Cowry Daily Market Insight 18 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	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	12.47	0.03
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	10.54	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	12.99	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	8.96	0.04
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.52	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.92	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.31	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	16.38	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	15.11	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	13.75	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	10.50	0.01
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	0.00
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	13.83	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	12.88	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	13.99	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	13.80	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.56	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	13.77	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	13.89	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	15.27	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	13.91	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.58	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	16.04	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	16.99	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.10	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	16.32	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	13.80	0.00

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Cowry Daily Market Insight

18 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	14.96	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	13.82	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.75	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	14.23	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.60	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	15.41	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	16.04	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	14.29	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	15.94	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	14.89	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.18	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.45	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	15.97	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	15.79	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.27	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	15.62	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	14.96	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.95	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	16.61	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	14.96	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	15.14	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	14.84	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	15.23	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.36	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.56	0.02
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	14.87	0.03
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	15.90	0.04
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.09	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	15.54	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.40	0.02
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	15.54	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.59	0.00

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