

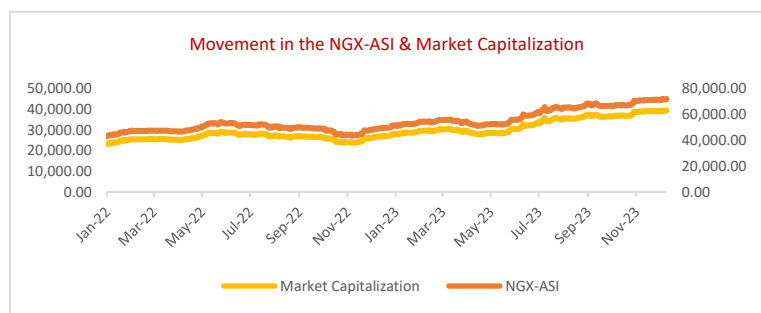


Cowry Daily Market Insight 22 January 2024

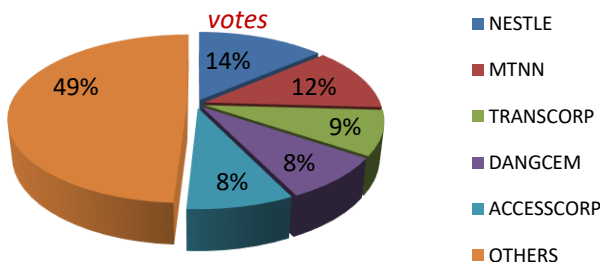
MPR: 18.75%
Dec'23 Inflation Rate: 28.92%
Q3 2023 Real GDP: 2.54%

Blue Chip Stocks Excite Investors as ASI Rises by 1.30%; Overnight NIBOR Declines Amid Improved Liquidity....

The week commenced in positive territory as the local bourse All-Share index (ASI) witnessed an upward trajectory of 1.30% to end the session at 95,768.12 points. Consequently, the market capitalization of listed equities rose further by 1.30% to N52.41 trillion, as the year-to-date gain of the index climbed to 28.08%. Stocks such as SUNUASSUR, DANGCEM, TRIPPLEG, ETERNA and CUTIX experienced share price appreciations of +10.00%, +9.99%, +9.81%, +9.80% and +8.89%, respectively. On the flipside, CADBURY (-10.00%), FLOURMILL (-10.00%), MCNICHOLS (-10.00%), SOVRENINS (-10.00%) and UPL (-10.00%) witnessed share price declines. At the close of the session, the Exchange accounted for more losers (47) than gainers (24), despite the positive movement of the ASI. Market activity mellowed, with the total traded volume and value declining by 14.53% and 4.23% to 721.81 million units and N14.41 billion, respectively. However, the total deals for the day increased by 3.29%, totaling 15,757 trades. Moving to the sectors, performance indicated losses as three out of the five sub-indices tracked closed in the red zone. The Banking, Insurance and Consumer Goods indexes recorded declines of 0.90%, 2.53% and 1.48%, respectively. Meanwhile the Oil/Gas and Industrial Goods sectors advanced by 0.55% and 5.15%, respectively. At the conclusion of Monday's trade, TRANSCORP emerged as the most traded security in terms of volume with 66.52 million units across 1,114 trades, while NESTLE led in traded value at N1.97 billion.



Today's biggest transactions by %age of total naira



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	95,768.12	94,538.12	1.30	28.077
Deals	15,757	15,255	3.29	
Volume (millions)	721.81	844.49	(14.53)	
Value (₦ Millions)	14,407.68	15,044.51	(4.23)	
Market Cap (₦ billions)	52,408.11	51,735.01	1.30	28.082

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,029.41	1,038.72	-0.90
NGX INSURANCE	442.45	453.95	-2.53
NGX CONSUMER GOODS	1,367.36	1,387.96	-1.48
NGX OIL/GAS	1,156.53	1,150.23	0.55
NGX IND	4,547.24	4,324.36	5.15

Source: NGX, Cowry Research

TENOR	NIBOR as @ 22/01/2024	NIBOR as @ 19/01/2024	PPT
Overnight	18.7600	21.1000	-2.34
1 Month	16.7500	15.3500	1.40
3 Months	17.1900	16.0000	1.19
6 Months	17.1300	16.1500	0.98

Source: FMDQ

TENOR	NITTY as @ 22/01/2024	NITTY as @ 19/01/2024	PPT
1Month	2.5700	2.2900	0.28
3 Months	3.6700	3.3900	0.28
6 Months	5.2100	4.7500	0.46
12 Months	8.7000	8.1200	0.58

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.91	-2.10	13.50%	0.005
12.50% FGN MAR 2035	15	90.56	0.00	14.20%	-0.007
16.25% FGN APR 2037	20	110.63	0.00	14.42%	-0.010
12.98% FGN MAR 2050	30	87.65	1.71	14.85%	-0.012

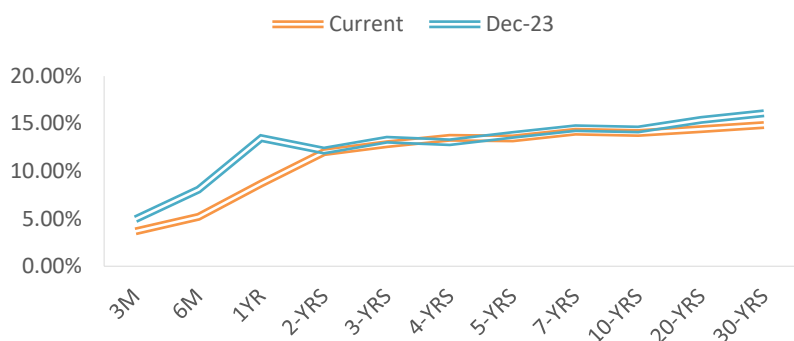
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.51	0.13	9.50%	0.003
7.69% FEB 23, 2038	20	79.74	0.22	10.48%	0.004
7.62% NOV 28, 2047	30	76.62	0.10	10.27%	0.004

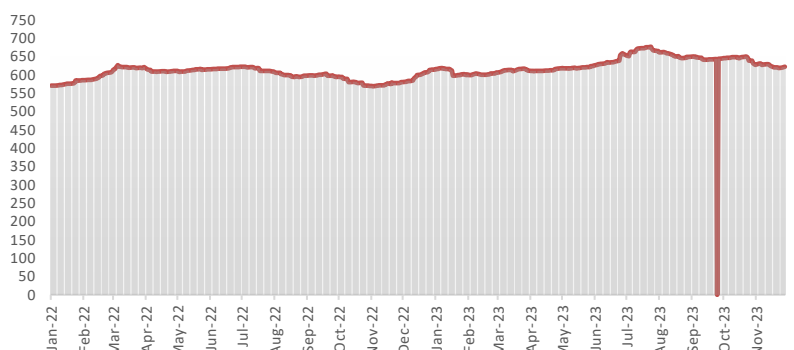
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NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR declined by 2.34% to settle at 18.76%, thus reflecting liquidity ease in the financial system. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), nosedived and concluded at 19.95% and 21.00%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed higher across all tenor buckets. The 1-month, 3-month, 6-month and 12-month NITTY rates increased by 28bps, 28bps, 46bps and 58bps, respectively. The average secondary market yield on Nigerian Treasury Bills was bearish as it inched higher by 49bps to close at 3.79%.

Bond Market

In the secondary market for FGN Bonds on Monday, trading activity was bullish at the longer end of the yield curve leading to a slight decline in the average yield by 0.01% to 13.55%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bullish across all ends of the yield curve, causing a decline of 0.03% in the average yield to 9.96%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 2.54% at the official market, closing at N925.34 to the dollar from N902.45 per dollar. In the parallel market, the Naira traded weak on Monday to close at N1,355 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 1.14% to \$74.09 per barrel on Monday. Also, the Brent Crude increased by 1.03% to close at \$79.37 per barrel.

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

USD/NGN Exchange Rate	22/01/2024	Previous	Daily %
I&E FX	₦925.34	₦902.45	2.54%
Parallel	₦1,355	₦1,353	0.15%

Major Currencies & Commodities	22/01/2024	Daily %	Yearly %
EURUSD	1.0890	-0.06%	0.24%
GBPUSD	1.271	0.11%	2.81%
USDZAR	19.1615	0.80%	11.54%
USDEGP	30.9001	0.16%	3.62%
Crude Oil, \$/bbl	74.085	1.14%	-9.69%
Brent, \$/bbl	79.372	1.03%	-9.82%
Natural Gas, \$/MMBtu	2.396	-4.87%	-24.87%
Coal, \$/T	128	-0.70%	-63.53%
Gold, \$/t.oz	2021.84	-0.36%	4.65%
Wheat, \$/Bu	592.3	-0.16%	-17.45%
Palm Oil, MYR/T	3904	-0.89%	4.02%
Cocoa, \$/T	4530	-1.16%	74.16%

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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	5.41	1.68
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.57	0.07
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.58	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.98	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.30	1.30
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.46	-0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.88	-0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.28	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.35	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.10	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.74	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.53	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.89	0.06
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.89	0.06
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.88	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	13.94	-0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.05	0.25
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.54	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.24	0.47
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.86	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.23	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.48	0.58
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	16.48	0.44
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.48	0.49
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.47	0.37
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.35	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.05	0.24

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.12	0.16
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.96	0.14
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.33	0.58
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.46	0.23
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.62	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.83	0.42
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.66	0.63
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.67	0.38
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.56	0.63
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.40	0.51
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.18	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.45	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.96	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.37	0.58
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.45	0.19
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.12	0.50
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.96	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.95	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.62	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.96	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.20	0.07
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.84	0.00
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.36	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.56	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.90	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.09	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.54	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.40	0.00
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	15.62	0.03
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.16	0.00

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