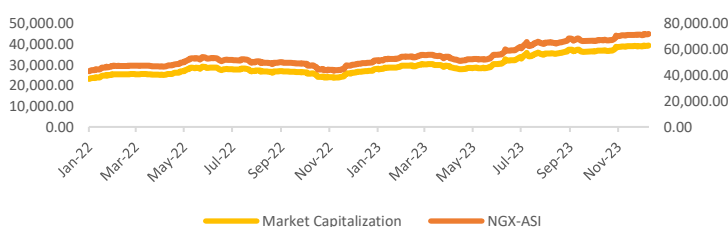




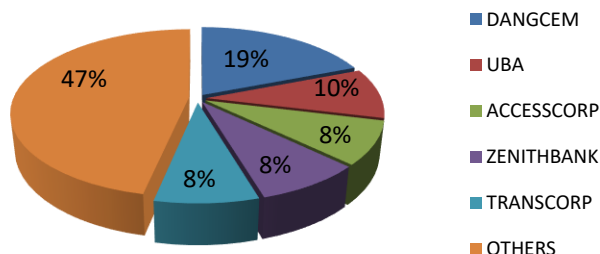
ASI Extends Gains by 2.97% Amidst Profit-Taking; NIBOR Dips as System Liquidity Improves....

At the close of Tuesday's trade, the local equities market maintained its' positive position as the benchmark Index surged by 2.97% to reach 98,616.97 points. Resultantly, the market capitalization of listed equities experienced an increase of 2.97% to N53.97 trillion. This uptrend contributed to a substantial year-to-date return of 31.89%, as well as a total investor's gain worth N1.56 trillion. The Exchange accounted for a higher number of losers (58) than gainers (17), despite the overall market positivity. The major tickers for investor's include bellwether stocks such as BUACEMENT, SEPLAT, DANGCEM, ETERNA and MEYER with appreciable gains of 10.00%, 10.00%, 9.99%, 9.92% and 9.88%, respectively. Conversely, DEAPCAP (-10.00), JOHNHOLT (-10.00%), MAYBAKER (-10.00%), MBENEFIT (-10.00%) and PZ (-10.00%) emerged as the laggards for the day, experiencing adverse price movements. Reflective of the rise in the ASI and market cap, positive trading activity was observed on the Nigerian stock exchange. The total deals, traded volume and value increased by 5.28%, 3.56% and 12.97% to 16,589 deals, 747.51 million units and N16.28 billion, respectively. Across the sectors, the Consumer Goods, Oil/Gas and Industrial indexes recorded gains of 1.88%, 5.56% and 8.96%, respectively. In contrast, the Banking and Insurance sectors posted losses of 2.66% and 4.68%, respectively. As the session concluded, TRANSCORP emerged as the most traded security by volume with 77.71 million units, across 1,182 deals, while DANGCEM led in traded value at N3.11 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)	98,616.97	95,768.12	2.97	31.887
Deals	16,589	15,757	5.28	
Volume (millions)	747.51	721.81	3.56	
Value (₦ Millions)	16,276.24	14,407.68	12.97	
Market Cap (₦ billions)	53,967.12	52,408.11	2.97	31.892

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,002.07	1,029.41	-2.66
NGX INSURANCE	421.75	442.45	-4.68
NGX CONSUMER GOODS	1,393.09	1,367.36	1.88
NGX OIL/GAS	1,220.89	1,156.53	5.56
NGX IND	4,954.76	4,547.24	8.96

Source: NGX, Cowry Research

TENOR	NIBOR as @ 23/01/2024	NIBOR as @ 22/01/2024	PPT
Overnight	17.7500	18.7600	-1.01
1 Month	15.0600	16.7500	-1.69
3 Months	15.6900	17.1900	-1.50
6 Months	16.1300	17.1300	-1.00

Source: FMDQ

TENOR	NITTY as @ 23/01/2024	NITTY as @ 22/01/2024	PPT
1Month	2.3600	2.5700	-0.21
3 Months	3.3300	3.6700	-0.34
6 Months	5.6800	5.2100	0.47
12 Months	8.6900	8.7000	-0.01

Source: FMDQ

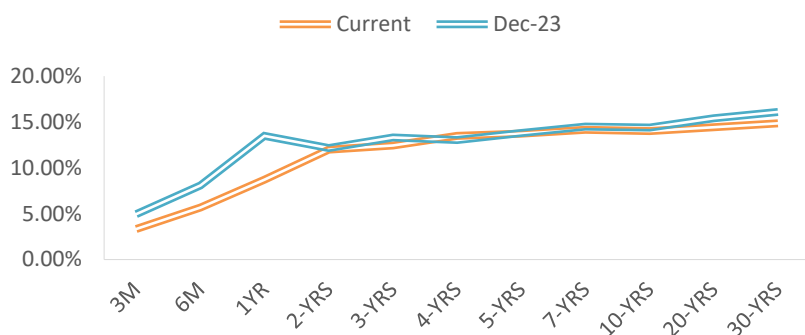
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.91	0.00	13.50%	0.005
12.50% FGN MAR 2035	15	90.56	0.00	14.20%	-0.007
16.25% FGN APR 2037	20	110.63	0.00	14.42%	-0.010
12.98% FGN MAR 2050	30	87.65	0.00	14.85%	-0.012

Source: FMDQ

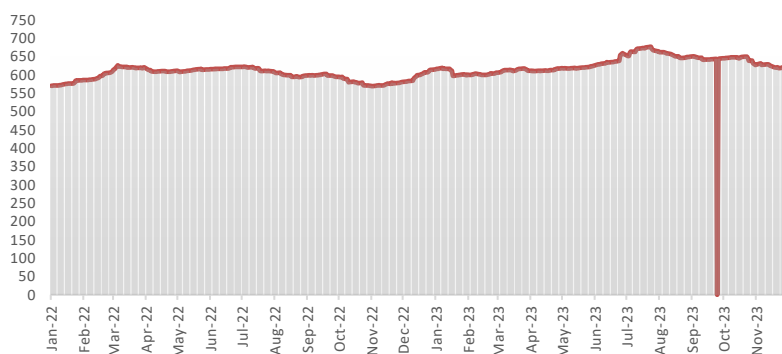
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.08	-0.43	9.65%	0.004
7.69% FEB 23, 2038	20	78.75	-0.99	10.64%	0.005
7.62% NOV 28, 2047	30	75.46	-1.16	10.43%	0.005



NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	23/01/2024	Previous	Daily %
I&E FX	₦878.61	₦925.34	5.05%
Parallel	₦1,372	₦1,355	1.25%

Major Currencies & Commodities	23/01/2024	Daily %	Yearly %
EURUSD	1.0862	-0.18%	-0.22%
GBPUSD	1.269	-0.14%	2.89%
USDZAR	19.0366	-0.83%	10.73%
USDEGP	30.8981	0.16%	3.62%
Crude Oil, \$/bbl	74.573	-0.25%	-7.29%
Brent, \$/bbl	79.882	-0.22%	-7.31%
Natural Gas, \$/MMBtu	2.357	-2.56%	-22.80%
Coal, \$/T	127.45	-0.43%	-64.60%
Gold, \$/t.oz	2022.66	0.08%	4.39%
Wheat, \$/Bu	603.24	1.13%	-17.74%
Palm Oil, MYR/T	3948	1.13%	5.20%
Cocoa, \$/T	4719	3.37%	83.60%

Money Market

In the money market, NIBOR rates trended lower across all tenor buckets. Notably, the Overnight NIBOR declined by 1.01% to settle at 17.75%, 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 19.79% and 20.85%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed lower across all tenor buckets with the exception of the 6-month NITTY which increased by 47bps. The 1-month, 3-month and 12-month NITTY rates declined by 21bps, 34bps, 1bps, respectively. The average secondary market yield on Nigerian Treasury Bills was bearish as it inched higher by 32bps to close at 4.11%.

Bond Market

In the secondary market for FGN Bonds on Tuesday, trading activity was bearish, leading to a slight increase in the average yield by 0.03% to 13.58%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bearish across all ends of the yield curve, causing an increase of 0.16% in the average yield to 10.12%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 5.05% at the official market, closing at ₦878.61 to the dollar from ₦925.34 per dollar the previous day. In the parallel market, the Naira traded weak on Tuesday to close at ₦1,372 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures declined by 0.25% to \$74.57 per barrel on Tuesday. Also, the Brent Crude declined by 0.22% to close at \$79.88 per barrel.

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

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Cowry Daily Market Insight 23 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	5.38	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.57	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.54	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.90	-0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.36	0.07
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.29	-0.17
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.66	-0.22
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.02	-0.26
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.08	-0.27
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.77	-0.33
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.39	-0.35
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.48	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.51	-0.38
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.51	-0.38
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.81	-0.07
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	13.75	-0.19
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.77	-0.28
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.25	-0.28
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.08	-0.16
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.58	-0.28
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.00	-0.24
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.51	0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.19	-0.38
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.30	-0.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.58	0.10
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.61	0.14
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.95	-0.40
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.76	-0.28

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Cowry Daily Market Insight 23 January 2024

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	15.34	0.22
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.62	-0.34
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.22	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.65	0.20
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.82	0.20
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.64	-0.19
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.58	-0.08
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.62	-0.05
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.47	-2.10
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.55	1.15
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.49	0.31
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.20	-2.24
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.46	1.49
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.96	-0.41
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.40	1.95
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.66	-1.46
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.22	1.26
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.96	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.95	-1.66
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.62	1.65
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.96	-0.24
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.44	0.61
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.96	-0.28
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.30	-0.06
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.36	-0.20
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.57	0.69
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	14.87	-1.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.90	0.81
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.09	-0.45
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.54	0.14
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.40	-0.14
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.54	-0.07
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.82	0.66

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