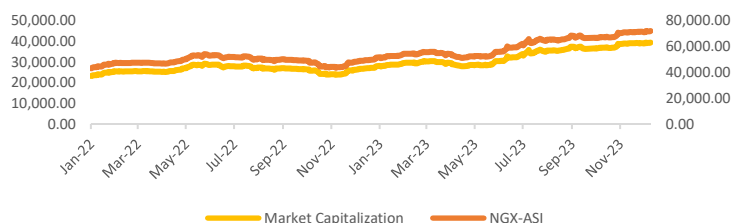




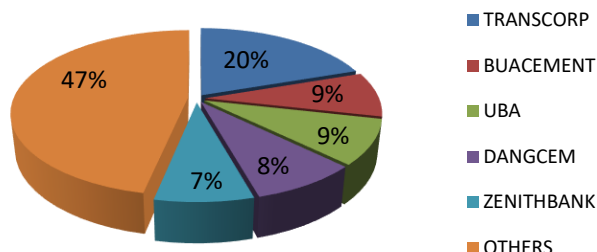
## ASI Hits Record 100k Milestone as Investors Reap N1.62 Trillion in Historic Rally; NIBOR Dips as System Liquidity Improves....

The domestic equities market sustained its positive momentum as its All-Share Index notched a 3.00% gain to hit a new record of 101,571.11 points, as investors reaped N1.62 trillion in historic rally. Specifically, share prices of stocks such as WAPIC, BUACEMENT, JAPAUFGOLD, UPL and TRIPPLEG rose by 10.00%, 9.98%, 9.91%, 9.82% and 9.69%, respectively. Consequently, the year-to-date gain of the local bourse climbed to 35.84%, as the Exchange recorded a higher number of gainers (35) than losers (32). Resultantly, the market capitalization of listed equities experienced a surge of 3.00% to N55.58 trillion. NEM, CADBURY, TIP, MAYBAKER and MCNICHOLS emerged as the top five decliners for the day, as they experienced unfavorable share price movement of -10.00%, -9.96%, -9.92%, -9.89% and -9.88%, respectively. The general market bullish mood was reflected in the sectoral performance as three of the five sub-sector gauges closed in the green. The Industrial Goods sector led the gainers with a 7.64% increase, buoyed by buy interest in BUACEMENT, DANGCEMENT and WAPCO, followed by the Consumer Goods and Oil/Gas indexes with gains of 4.07% and 0.09%. However, the Banking and Insurance indexes posted losses of 0.61% and 1.52%, respectively. Notwithstanding the positive momentum of the ASI, tepid trading was observed on the stock exchange. The total deals, volume and traded value nosedived by 27.18%, 34.65% and 50.62% to 12,080 trades, 488.49 million units and N8.04 billion, respectively. At the conclusion of the trading session, TRANSCORP took the spotlight as the most traded security in terms of volume and value with 95.11 million units worth N1.59 billion, traded across 1,207 deals.

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)	101,571.11	98,616.97	3.00	35.838
Deals	12,080	16,589	(27.18)	
Volume (millions)	488.49	747.51	(34.65)	
Value (₦ Millions)	8,036.74	16,276.24	(50.62)	
Market Cap (₦ billions)	55,583.74	53,967.12	3.00	35.843

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	995.91	1,002.07	-0.61
NGX INSURANCE	415.32	421.75	-1.52
NGX CONSUMER GOODS	1,449.85	1,393.09	4.07
NGX OIL/GAS	1,222.01	1,220.89	0.09
NGX IND	5,333.20	4,954.76	7.64

TENOR	NIBOR as @ 24/01/2024	NIBOR as @ 23/01/2024	PPT
Overnight	16.9400	17.7500	-0.81
1 Month	14.5000	15.0600	-0.56
3 Months	14.9400	15.6900	-0.75
6 Months	15.3800	16.1300	-0.75

Source: FMDQ

TENOR	NITTY as @ 24/01/2024	NITTY as @ 23/01/2024	PPT
1Month	2.2000	2.3600	-0.16
3 Months	3.1500	3.3300	-0.18
6 Months	5.0100	5.6800	-0.67
12 Months	8.3200	8.6900	-0.37

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	85.38	-2.27	15.25%	-0.008

Source: FMDQ

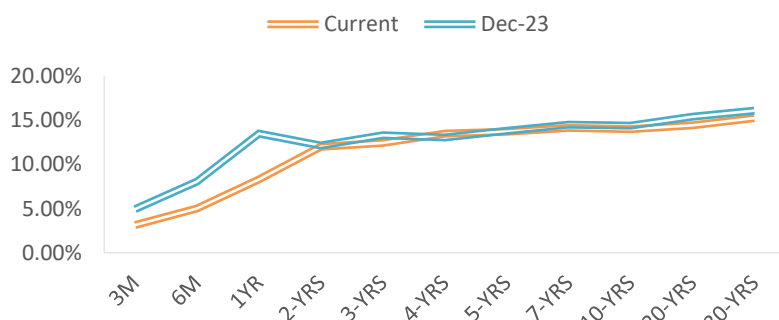
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.05	-0.03	9.66%	0.004
7.69% FEB 23, 2038	20	78.57	-0.18	10.67%	0.005
7.62% NOV 28, 2047	30	75.40	-0.06	10.44%	0.005

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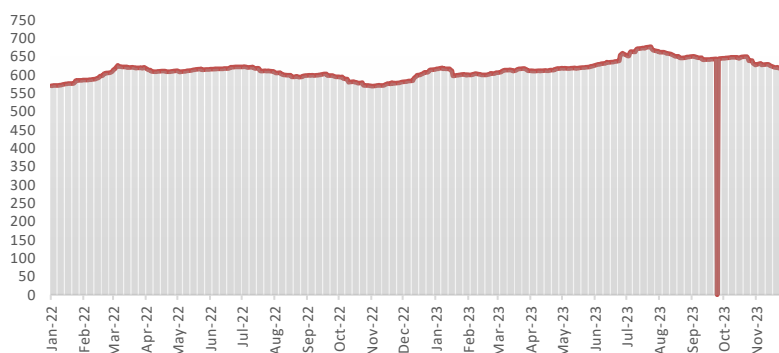
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## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates trended lower across all tenor buckets reflecting improvement in the financial liquidity system. This is as a result of the N1.13 trillion FAAC inflow into the financial system. Consequently, the Overnight, 1-month, 3-month and 6-month NIBOR rates declined by 0.81%, 0.56%, 0.75% and 0.75%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), nosedived and concluded at 18.80% and 19.95%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined by 0.16%, 0.18%, 0.67% and 0.37% for the 1-month, 3-month, 6-month and 12-month periods. Meanwhile, the average secondary market yield on Nigerian Treasury Bills was bearish thus increasing by 2.35% to close at 6.47%.

## Bond Market

In the secondary market for FGN Bonds on Wednesday, trading activity was bearish, leading to a slight increase in the average yield by 0.01% to 13.59%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bearish across the yield curve, causing an increase of 0.02% in the average yield to 10.14%.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.41% at the official market, closing at N882.24 to the dollar from N878.61 per dollar the previous day. In the parallel market, the Naira closed at N1,357 against the US dollar.

## Global Commodity Market

In the global commodity market WTI crude futures advanced by 1.00% to \$75.12 per barrel on Wednesday. Also, the Brent Crude increased by 0.70% to close at \$80.11 per barrel.

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

USD/NGN Exchange Rate	24/01/2024	Previous	Daily %
I&E FX	N882.24	N878.61	0.41%
Parallel	N1,357	N1,372	-1.09%

Major Currencies & Commodities	24/01/2024	Daily %	Yearly %
EURUSD	1.0926	0.69%	0.12%
GBPUSD	1.277	0.62%	2.97%
USDZAR	18.8208	-1.13%	10.00%
USDEGP	30.8988	0.16%	3.55%
Crude Oil, \$/bbl	75.117	1.00%	-6.66%
Brent, \$/bbl	80.109	0.70%	-6.91%
Natural Gas, \$/MMBtu	2.575	5.12%	-11.88%
Coal, \$/T	127.3	-0.12%	-64.60%
Gold, \$/t.oz	2025.82	-0.14%	4.10%
Wheat, \$/Bu	600.4	0.65%	-19.17%
Palm Oil, MYR/T	3994	1.17%	6.42%
Cocoa, \$/T	4704	1.51%	81.64%

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# Cowry Daily Market Insight 24 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	5.35	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.43	3.86
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.53	2.99
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.10	2.20
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.64	3.27
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.29	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.66	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.02	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.08	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.77	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.39	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.28	2.80
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.51	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.51	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.22	2.41
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	13.75	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.77	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.25	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.08	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.58	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.00	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.51	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.19	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.30	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.58	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.61	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.95	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.76	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	15.34	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.62	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.22	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.65	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.82	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.64	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.58	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.62	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.46	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.55	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.49	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.20	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.46	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.96	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.40	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.66	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.22	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.96	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.62	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.96	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.44	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	14.96	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.30	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.36	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.57	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	14.87	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.90	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.09	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.54	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.40	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.54	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.82	0.00

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