



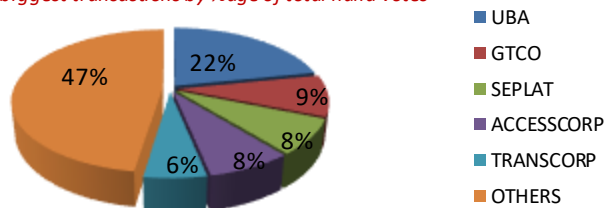
The Bulls Extend Dominance with 0.57% ASI Gain as Investors Cherry Pick; NIBOR Advances as System Illiquidity Persists....

The benchmark index rose by 0.57% to reach another high of 102,149.93 points, breaching the psychological 102,000 mark to sustain its positive momentum as investors continued to cherry pick on fundamentally sound stocks. Consequently, the market capitalization of listed equities experienced an upswing of 0.57% and inches closer to N56 trillion at N55.90 trillion. This uptrend contributed to a substantial year-to-date return of 36.61%. Notably, equity investors amassed gains totaling N316.8 billion even as the market saw a favourable trend of 33 gainers in contrast to 28 laggards. Across the sectoral front, it was largely positive for all sectors except for the Industrial goods sector which tanked by 0.11% on the back of bearish sentiment seen in CUTIX and LAFARGE. On the contrary, Oil & Gas stocks notably attracted investor attention due to gains in SEPLAT. Also, the banking and insurance indexes were up 1.39% and 1.95%, respectively, due to positive interest in entities such as UNIVINSURE, AIICO, ETI, FIDELITY and JAIZBANK. And then, the Consumer Goods index advanced by 0.08% due to positive gains in MAYBAKER, FTNCOCOA and DANGSUGAR. At the close of the session, UNIVINSURE (10%), SEPLAT (10%), AIICO (9.84%), JAPPAULGOLD (9.80%), and MAYBAKER (9.77%) garnered heightened interest for potential upward pricing. Conversely, IKEJAHOTEL (9.91%), HONYFLOUR (9.70%), LINKASSURE (8.40%), UPDCREAIT (8.06%), and MCNICHOLS (7.53%) emerged as the laggards for the day, experiencing adverse price movements. Market activities on Thursday was positive as the traded volume experienced a 3.21% increase, amounting to 504.19 million units. Also, the total traded value saw a substantial 28.19% increase, totaling N10.30 billion while the total deals increased by 1.28%, reaching 12,235 trades. As the trading session concluded, UBA took the spotlight as the most traded security by both volume and value, with 74.88 million units traded in 644 trades and a total value of N2.25 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)	102,149.93	101,571.11	0.57	36.612
Deals	12,235	12,080	1.28	
Volume (millions)	504.19	488.49	3.21	
Value (₦ Millions)	10,302.03	8,036.74	28.19	
Market Cap (₦ billions)	55,900.49	55,583.74	0.57	36.618

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,009.80	995.91	1.39
NGX INSURANCE	423.43	415.32	1.95
NGX CONSUMER GOODS	1,451.01	1,449.85	0.08
NGX OIL/GAS	1,282.04	1,222.01	4.91
NGX IND	5,327.21	5,333.20	-0.11

Source: NGX, Cowry Research

TENOR	NIBOR as @ 25/01/2024	NIBOR as @ 24/01/2024	PPT
Overnight	19.8300	16.9400	2.89
1 Month	14.8300	14.5000	0.33
3 Months	15.2500	14.9400	0.31
6 Months	15.6700	15.3800	0.29

Source: FMDQ

TENOR	NITTY as @ 25/01/2024	NITTY as @ 24/01/2024	PPT
1 Month	2.6200	2.2000	0.42
3 Months	4.3500	3.1500	1.20
6 Months	6.8900	5.0100	1.88
12 Months	10.6200	8.3200	2.30

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	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	0.00	15.25%	-0.008

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.76	-0.29	9.76%	0.005
7.69% FEB 23, 2038	20	77.90	-0.67	10.78%	0.006
7.62% NOV 28, 2047	30	74.58	-0.82	10.56%	0.007

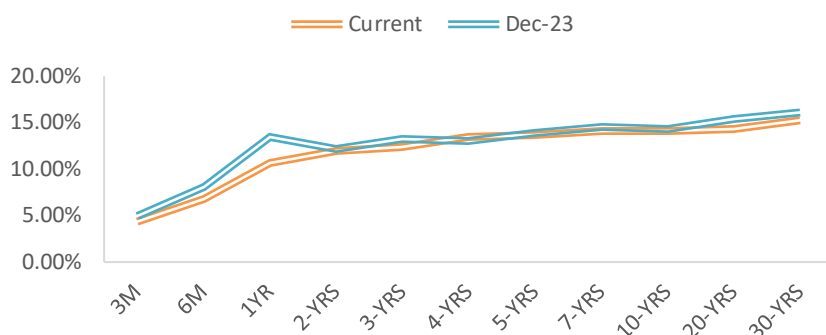
Source: FMDQ

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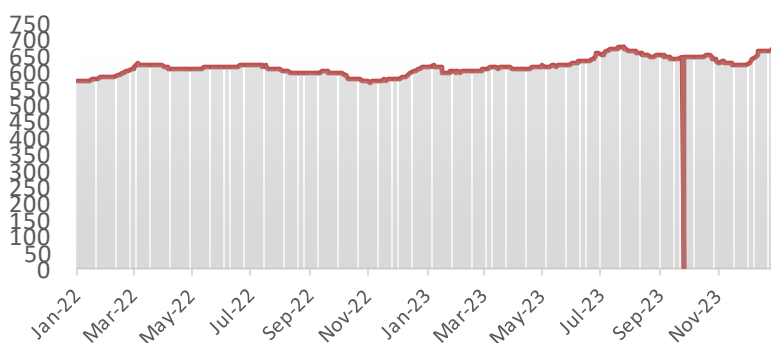
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	25/01/2024	Previous	Daily %
I&E FX	₦900.96	₦882.24	2.12%
Parallel	₦1,405	₦1,357	3.54%

Major Currencies & Commodities	25/01/2024	Daily %	Yearly %
EURUSD	1.0829	-0.50%	-0.54%
GBPUSD	1.270	-0.17%	2.37%
USDZAR	18.8869	0.05%	9.92%
USDEGP	30.8927	0.14%	3.53%
Crude Oil, \$/bbl	76.168	1.44%	-6.29%
Brent, \$/bbl	81.064	1.28%	-6.91%
Natural Gas, \$/MMBtu	2.668	1.03%	-7.10%
Coal, \$/T	127.2	-0.08%	-64.07%
Gold, \$/t.oz	2021.07	0.42%	4.75%
Wheat, \$/Bu	612.88	0.35%	-18.56%
Palm Oil, MYR/T	3994	1.17%	6.42%
Cocoa, \$/T	4670	-2.40%	77.94%

Money Market

In the money market, the Overnight NIBOR demonstrated an upward trajectory, experiencing a 2.89% increase to 19.83%, as the system liquidity crunch gets tighter. In the same vein, the 1-month, 3-month, and 6-month NIBOR rates rose by 14.83%, 15.25%, and 15.67%, respectively. Notably, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) rose to conclude at 20.64% and 21.75%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options increased by 42bps, 120bps, 188bps and 230bps for the 1-month, 3-month, 6-month and the 12-month NITTY maturity periods. However, the secondary market for Nigerian Treasury Bills remained in the quiet zone, witnessing a lull outing across all maturities resulting in a flattish close for the average T-bills yield at 6.46%.

Bond Market

Moving to the secondary market for FGN Bonds, subdued market activity was noted, with muted interest in select mid and long-dated maturities leading to another muted close in the average secondary market yield, settling at 13.59%.

In Nigeria's sovereign Eurobonds market, bearish sentiment prevailed across all segments of the yield curve, causing a 12bps increase in the average yield to 10.26%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira displayed weak performance as market players react to statement by the CBN governor on the strength of the naira. Against the US dollar, the Naira depreciated by 2.12%, closing at ₦900.96 per dollar in the official market and also experienced a fall by 3.54% in the parallel market, closing at ₦1,405 per dollar.

Global Commodity Market

In the global commodity market, Brent crude futures surged to over \$81 per barrel on Thursday, nearing a two-month high after data showed US crude stocks declined sharply and the WTI traded above \$76 per barrel on Thursday, while concerns over supply disruptions persisted, with a US and UK coalition launching strikes against Houthi fighters in Yemen, who have been targeting commercial shipping in the Red Sea.

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

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Cowry Daily Market Insight 25 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	5.32	-0.03
11.10 FLOURMILLS IIB 27-FEB-2025	11.10 FLOURMILLS IIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	16.43	-0.01
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	13.53	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.09	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	13.62	-0.01
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.29	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.65	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	16.02	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	16.08	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	14.77	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	13.39	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	13.28	0.00
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	13.51	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	13.51	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	15.22	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	13.75	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	13.77	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.25	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.08	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	13.58	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	14.99	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	14.51	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.19	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	16.30	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	17.58	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.61	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	15.95	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	13.76	0.00

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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	15.33	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	13.62	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.22	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	14.65	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.82	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	15.64	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	16.57	0.00
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	14.62	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	14.46	-0.16
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	16.55	2.09
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.49	-1.07
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.20	-0.28
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.45	2.25
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	15.96	-1.49
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.40	0.44
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.66	-1.74
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	16.22	1.56
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	-1.26
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	14.95	-0.01
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	16.62	1.66
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	-1.65
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.44	0.48
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	14.96	-0.49
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	15.30	0.35
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.36	0.06
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	15.57	0.21
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	14.87	-0.69
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	15.90	1.03
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.09	-0.81
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	0.45
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	15.40	-0.14
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	15.54	0.14
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.82	0.28

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