



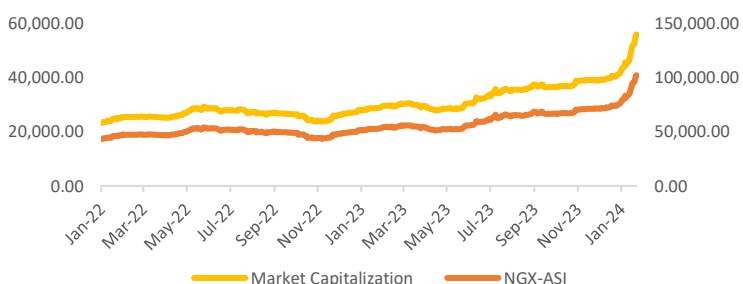
Cowry Daily Market Insight 29 January 2024

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

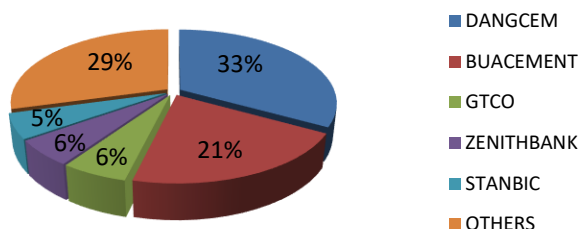
Local Bourse Opens Week Higher with N1.24trn Gain as ASI Rises 2.22%; Naira Routes to Another Low of N1,348.63/\$....

The local bourse launched into the new week on a bullish note as the All-Share Index surged by 2.22% to reach 104,674.67 points; although the bulls and the bears struggled for market dominance, thus leading to a higher number of losers (38) than gainers (24). The market capitalization of listed equities experienced an upward trajectory of 2.22% to N57.28 trillion, as the year-to-date return rose to 39.99%. Due to the positive movement in the market, share prices of stocks such as OANDO, DANGCEM, TRIPPLEG, BERGER and ROYALEX saw upward repricing, as their share prices increased by 9.96%, 9.93%, 9.89%, 9.81% and 8.97%, respectively. In contrast, DAARCOMM, IKEJAHOTEL, CADBURY, NPF MICROFINANCEBK and ELLAHLAKES recorded major share price declines of 10.00%, 10.00%, 9.80%, 8.88% and 8.48%, respectively. In accordance with the strong market sentiment as evidenced in the upturn of the ASI, trading activity on the Exchange showed further improvement as the total deals, volume and value witnessed a parallel upswing by 40.58%, 32.84% and 193.06% to 15,887 trades, 689.93 million units and N25.94 billion, respectively. Irrespective of all these, performance across sub-sector gauges tracked was largely bearish, as four out of the five indices tracked closed in the red zone. NGX Banking, NGX Insurance, NGX Consumer Goods and NGX Oil/Gas indexes dipped by 105bps, 92bps, 25bps and 12bps, respectively. The Industrial Goods sector was the sole gainer as it advanced by 6.65%. JAPAUFGOLD emerged as the most traded security in terms of volume with 83.86 million units changing hands in 766 deals, while DANGCEM led in traded value at N8.58 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)	104,674.67	102,401.88	2.22	39.988
Deals	15,887	11,301	40.58	
Volume (millions)	689.93	519.39	32.84	
Value (₦' Millions)	25,937.80	8,850.70	193.06	
Market Cap (₦' billions)	57,282.13	56,038.37	2.22	39.994

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,011.10	1,021.80	-1.05
NGX INSURANCE	431.37	435.36	-0.92
NGX CONSUMER GOODS	1,457.69	1,461.34	-0.25
NGX OIL/GAS	1,281.76	1,283.30	-0.12
NGX IND	5,682.26	5,327.77	6.65

Source: NGX, Cowry Research

TENOR	NIBOR as @ 29/01/2024	NIBOR as @ 26/01/2024	PPT
Overnight	13.3100	19.5000	-6.19
1 Month	14.0500	15.5500	-1.50
3 Months	14.7900	16.3500	-1.56
6 Months	15.3500	16.8000	-1.45

Source: FMDQ

TENOR	NITTY as @ 29/01/2024	NITTY as @ 26/01/2024	PPT
1Month	2.7300	2.7800	-0.05
3 Months	4.4100	4.6900	-0.28
6 Months	7.1800	6.9800	0.20
12 Months	11.4100	11.0400	0.37

Source: FMDQ

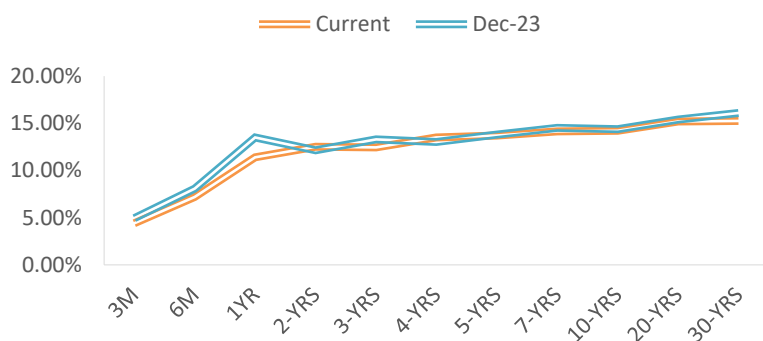
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.91	0.00	13.49%	0.004
12.50% FGN MAR 2035	15	87.43	0.00	14.83%	-0.001
16.25% FGN APR 2037	20	105.84	0.00	15.20%	-0.002
12.98% FGN MAR 2050	30	85.38	0.00	15.25%	-0.008

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.94	0.41	9.36%	0.001
7.69% FEB 23, 2038	20	79.83	0.89	10.47%	0.003
7.62% NOV 28, 2047	30	76.51	0.89	10.28%	0.004



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR demonstrated a downward trajectory, experiencing a 6.19% decrease to 13.31%, depicting an improvement in the liquidity system. Consequently, the 1-month, 3-month and 6-month NIBOR also declined by 1.50%, 1.56% and 1.45%, respectively. Notably, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) declined to conclude at 13.15% and 14.80%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates closed in the mix. The 1-month and 3-month rates declined by 0.05% and 0.28%, while the 6-month and 12-month NITTY advanced by 0.20% and 0.37%, respectively. However, the secondary market for Nigerian Treasury Bills witnessed a bearish outing as the average yield advanced by 1.67% to close at 8.13%.

Bond Market

Moving to the secondary market for FGN Bonds, trading activity was in the bearish region leading to an increase of 0.14% in the average secondary market yield to close at 13.94%. This was particularly driven by the MAR-24 and MAR-25 FGN bonds, with yield expansions of 267bps and 52bps.

In Nigeria's sovereign Eurobonds market, bullish sentiment prevailed across all segments of the yield curve, causing a 15bps decline in the average yield to 9.92%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira weakened against the greenback, trading at N1,348.63 per dollar at the official market. Similarly, in the parallel market, the Naira depreciated further by 2.43% to close at N1,440 to the dollar.

Global Commodity Market

In the global commodity market, the price of crude oil experienced a decline, with the Brent crude dropping by 1.47% to trade at \$81.73 per barrel on Monday. Also, the West Texas Intermediate (WTI) crude oil also decreased by 1.58% to trade at \$76.78 per barrel.

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

USD/NGN Exchange Rate	29/01/2024	Previous	Daily %
I&E FX	₦1,348.63	₦891.90	-33.87%.
Parallel	₦1,440	₦1,405	-2.43%.

Major Currencies & Commodities	29/01/2024	Daily %	Yearly %
EURUSD	1.0808	-0.41%.	-0.33%.
GBPUSD	1.268	-0.17%.	2.66%
USDZAR	18.7791	0.01%	7.99%
USDEGP	30.8934	-0.09%.	2.74%
Crude Oil, \$/bbl	76.777	-1.58%.	-1.82%.
Brent, \$/bbl	81.734	-1.47%.	-2.76%.
Natural Gas, \$/MMBtu	2.106	-3.16%.	-22.84%.
Coal, \$/T	116	-8.73%.	-56.28%.
Gold, \$/t.oz	2024.81	0.32%	5.35%
Wheat, \$/Bu	589.83	-1.74%.	-22.14%.
Palm Oil, MYR/T	3948	-1.72%.	0.30%
Cocoa, \$/T	4675	0.06%	79.28%

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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	7.22	1.90
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	16.62	0.20
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	13.74	0.22
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.33	0.24
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	13.67	0.07
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.59	0.30
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.90	0.24
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.20	0.19
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	16.26	0.18
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	14.87	0.10
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	13.46	0.07
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	13.50	0.23
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	13.50	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	13.50	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	15.45	0.24
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	14.03	0.28
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	15.41	0.16
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.07	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	13.75	0.17
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	15.21	0.22
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	15.23	0.03
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	17.57	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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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	13.61	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.21	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	15.63	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	0.00
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	16.55	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.48	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.23	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.49	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	16.00	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.40	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.66	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	16.22	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	15.23	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	15.23	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	17.03	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	15.23	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	15.44	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	14.96	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	15.30	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.81	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.01	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.27	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.26	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.17	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	15.81	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	16.18	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.25	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.82	0.00

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