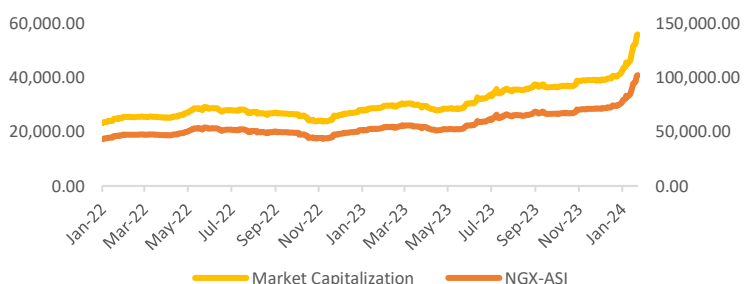




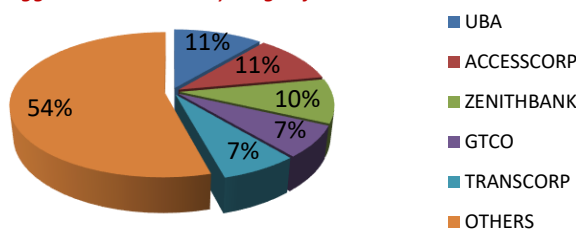
ASI Takes a Beating by 1.49% on Market Wide Sell-Off; NIBOR Rises for Most Tenor Buckets on Tight Liquidity Condition....

A market wide sell-off was observed on the local bourse as the ASI took a beating by 1.49% on Tuesday to close at 103,110.15 points caused by waning market sentiment. Consequently, the market capitalization of listed equities declined by 1.49% to N56.43 trillion, resulting in a loss of N856.17 billion wiped off investors pocket. Substantial depreciations were observed in several stocks, fueled by strong sell interest thus leading to a massive number of losers (61) as against the gainers (7) on the Exchange. Specifically, tickers such as ACCESSCORP, CAVERTON, GUINEAINS, LINKASSURE and MANSARD suffered losses as their respective share prices declined by -10.00% each. The few advancers for the day include UPDC, GEREGU, WEMABANK, ELLAHLAKES, UPDCREIT, ETI and REDSTAREX with mild gains of 8.11%, 4.61%, 1.21%, 0.99%, 0.81%, 0.38% and 0.26%, respectively. Moreso, trading activity levels on the NGX showed a negative trend, with notable decreases in the total number of deals, traded volume and value for the day. Total deals decreased by 8.23%, totaling 14,579 trades, also the traded volume and value saw significant drops of 5.94%, reaching 648.95 million units, and 57.26% to N11.09 billion, respectively. Furthermore, across the sectoral front, the sentiment was predominantly negative. NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas and NGX Industrial Goods indices posted losses of 6.73%, 6.44%, 2.59%, 0.58% and 0.39%, respectively. At the close of the session, JAPAU LGOLD emerged as the most traded security in terms of volume with 59.80 million units across 498 trades, while UBA led in traded value at N1.23 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)	103,110.15	104,674.67	(1.49)	37.896
Deals	14,579	15,887	(8.23)	
Volume (millions)	648.95	689.93	(5.94)	
Value (₦ Millions)	11,086.53	25,937.80	(57.26)	
Market Cap (₦ billions)	56,425.96	57,282.13	(1.49)	37.902

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	943.02	1,011.10	-6.73
NGX INSURANCE	403.58	431.37	-6.44
NGX CONSUMER GOODS	1,419.95	1,457.69	-2.59
NGX OIL/GAS	1,274.34	1,281.76	-0.58
NGX IND	5,659.96	5,682.26	-0.39

Source: NGX, Cowry Research

TENOR	NIBOR as @ 30/01/2024	NIBOR as @ 29/01/2024	PPT
Overnight	14.5300	13.3100	1.22
1 Month	14.1300	14.0500	0.08
3 Months	14.8200	14.7900	0.03
6 Months	15.2100	15.3500	-0.14

Source: FMDQ

TENOR	NITTY as @ 30/01/2024	NITTY as @ 29/01/2024	PPT
1Month	3.0500	2.7300	0.32
3 Months	4.6400	4.4100	0.23
6 Months	7.6100	7.1800	0.43
12 Months	12.5700	11.4100	1.16

Source: FMDQ

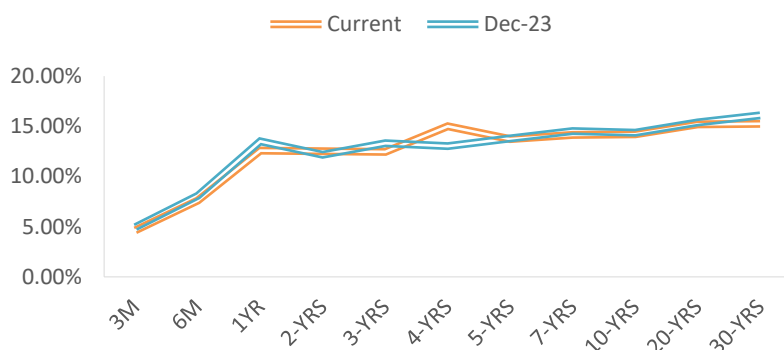
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.07	-3.84	15.00%	0.020
12.50% FGN MAR 2035	15	87.43	0.00	14.83%	-0.001
16.25% FGN APR 2037	20	105.84	0.00	15.20%	-0.002
12.98% FGN MAR 2050	30	85.38	0.00	15.25%	-0.008

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.08	0.14	9.32%	0.001
7.69% FEB 23, 2038	20	80.21	0.38	10.40%	0.003
7.62% NOV 28, 2047	30	76.78	0.27	10.24%	0.003



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rose across the board for most maturities tracked, reflecting tight money market conditions. Notably, the Overnight NIBOR rate increased by 122 basis points, reaching 14.53% from (13.31%). However, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) declined to conclude at 12.55% and 14.40%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates trended upwards across all tenor buckets. The 1-month, 3-month, 6-month and 12-month NITTY rates rose to 3.05%, 4.64%, 7.61% and 12.57%, respectively. The secondary market for Nigerian Treasury Bills witnessed a bearish outing as the average yield advanced by 0.59% to close at 8.72%.

Bond Market

Moving to the secondary market for FGN Bonds, trading activity was in the bearish region leading to an increase of 0.09% in the average secondary market yield to 14.02%.

In Nigeria's sovereign Eurobonds market, bullish sentiment prevailed across the yield curve, leading to a mild 2bps decline in the average yield to 9.89%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira weakened against the greenback, trading at N1,482.57 per dollar at the official market. Similarly, in the parallel market, the Naira depreciated further by 1.39% to close at N1,460 to the dollar.

Global Commodity Market

In the global commodity market, the price of crude oil experienced an increase, with the Brent crude rising by 0.04% to trade at \$81.86 per barrel on Tuesday. Also, the West Texas Intermediate (WTI) crude oil also increased by 0.42% to trade at \$77.10 per barrel.

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

USD/NGN Exchange Rate	30/01/2024	Previous	Daily %
I&E FX	₦1,482.57	₦1,348.63	9.93%
Parallel	₦1,460	₦1,440	1.39%

Major Currencies & Commodities	30/01/2024	Daily %	Yearly %
EURUSD	1.0852	0.18%	-0.07%
GBPUSD	1.268	-0.18%	2.98%
USDZAR	18.8359	0.22%	8.16%
USDEGP	30.888	0.12%	2.52%
Crude Oil, \$/bbl	77.103	0.42%	-2.66%
Brent, \$/bbl	81.86	0.04%	-3.92%
Natural Gas, \$/MMBtu	2.081	1.32%	-23.97%
Coal, \$/T	116	-8.73%	-56.28%
Gold, \$/t.oz	2046.36	0.72%	6.19%
Wheat, \$/Bu	592.52	-0.16%	-23.23%
Palm Oil, MYR/T	3842	-2.68%	0.71%
Cocoa, \$/T	4768	0.76%	84.89%

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Cowry Daily Market Insight 30 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	7.49	0.27
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	17.00	0.38
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	14.04	0.30
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.56	0.22
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	13.96	0.28
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.60	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.90	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.21	0.01
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	16.27	0.01
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	14.89	0.02
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	13.49	0.02
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	13.78	0.28
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	13.59	0.09
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	13.59	0.09
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	15.69	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	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	14.23	0.47
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.42	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.98	0.90
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	13.76	0.01
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	15.22	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	15.64	1.13
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.25	0.03
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	17.14	0.85
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	18.50	0.93
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	16.32	0.71
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	15.98	0.03
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	14.21	0.46

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Cowry Daily Market Insight 30 January 2024

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	15.64	0.31
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	13.86	0.24
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.32	1.11
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	15.08	0.43
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.85	0.03
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	16.43	0.80
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	17.77	1.20
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	15.81	1.19
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	15.19	0.73
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	17.79	1.24
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	16.45	0.97
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	17.53	1.13
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	15.02	0.36
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	17.13	0.91
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	15.54	0.10
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	15.87	0.04

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