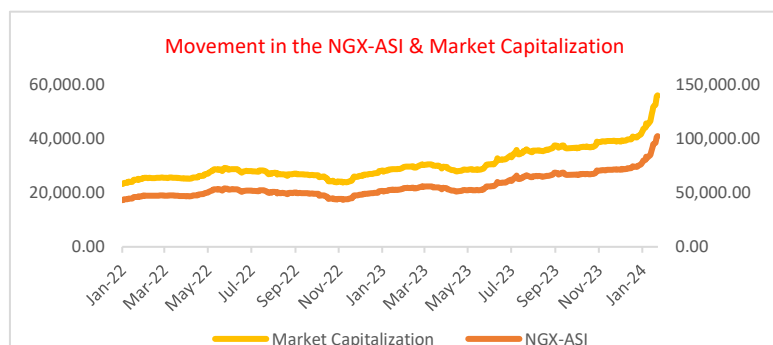


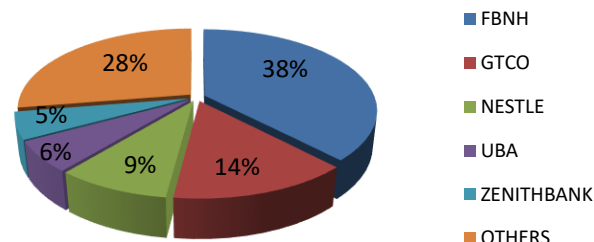


Equity Bourse Sustains Bull Rally; ASI Nudges by 1.57%; Overnight NIBOR Rises on Tight Liquidity Condition.....

The Nigerian Equities market concluded the trading week on a bullish note as the All-Share Index (ASI) recorded a gain of 1.57% to close at 104,421.23 points, with the Exchange accounting for more gainers (61) than decliners (12). Likewise, market capitalization of listed equities followed suit, with an upward trajectory of 1.60% to N57.16 trillion, amounting to a year-to-date return of 39.65% in the ASI. There was a strong position-taking in TRANSCORP, NEIMETH, STERLINGNG, MEYER and PZ which recorded positive price movements by 10.00%, 10.00%, 10.00%, 9.97% and 9.97%, respectively. On the weakside, JOHNHOLT, MORISON, NEM, DEAPCAP and LASACO saw their prices decline by -10.00%, -9.76%, -9.15%, -8.22% and -5.20%, respectively. Given the positive movement in the benchmark index, sectoral performance stayed upbeat as five of the five sub-sector gauges tracked closed in the green. NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas and NGX Industrial indexes posted gains of 4.37%, 4.44%, 1.74%, 0.01% and 0.16%, respectively. Trading activity on the NGX exhibited a varied trend, with the total deals for the day plunging by 10.42%, totaling 11,512 trades, while the total traded volume and value surged by 9.58% and 93.13% to 943.51 million units and N23.48 billion, respectively. At the conclusion of the trading session, FBNH emerged as the most traded security in terms of volume and value with 338.84 million units, worth N8.88 billion, changing hands in 142 trades.



Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	104,421.23	102,802.25	1.57	39.650
Deals	11,512	12,851	(10.42)	
Volume (millions)	943.51	861.01	9.58	
Value (₦' Millions)	23,475.08	12,155.20	93.13	
Market Cap (₦' billions)	57,158.09	56,259.76	1.60	39.691

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	975.61	934.73	4.37
NGX INSURANCE	417.66	399.90	4.44
NGX CONSUMER GOODS	1,480.32	1,454.99	1.74
NGX OIL/GAS	1,251.64	1,251.50	0.01
NGX IND	5,666.47	5,657.51	0.16

Source: NGX, Cowry Research

TENOR	NIBOR as @ 02/02/2024	NIBOR as @ 01/02/2024	PPT
Overnight	22.5000	21.8500	0.65
1 Month	16.5600	18.3000	-1.74
3 Months	16.5600	18.3000	-1.74
6 Months	16.3100	18.4500	-2.14

Source: FMDQ

TENOR	NITTY as @ 02/02/2024	NITTY as @ 01/02/2024	PPT
1Month	6.3100	5.8000	0.51
3 Months	7.8200	6.9400	0.88
6 Months	9.4100	8.9800	0.43
12 Months	15.0100	14.2700	0.74

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	101.73	-1.69	15.54%	0.025
12.50% FGN MAR 2035	15	86.91	0.00	14.94%	0.000
16.25% FGN APR 2037	20	105.84	0.00	15.20%	-0.002
12.98% FGN MAR 2050	30	80.67	0.00	16.15%	0.001

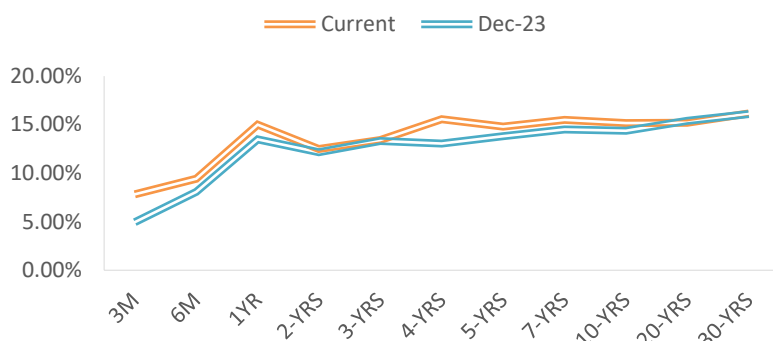
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.95	0.81	9.37%	0.001
7.69% FEB 23, 2038	20	80.29	1.72	10.39%	0.003
7.62% NOV 28, 2047	30	77.32	1.78	10.17%	0.003

Source: FMDQ



NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	02/02/2024	Previous	Daily %
I&E FX	₦1,435.53	₦1,461.90	1.80%
Parallel	₦1,350	₦1,410	4.26%

Major Currencies & Commodities	02/02/2024	Daily %	Yearly %
EURUSD	1.0795	-0.71%	0.07%
GBPUSD	1.265	-0.70%	5.04%
USDZAR	18.8427	1.36%	7.90%
USDEGP	30.8917	0.14%	2.19%
Crude Oil, \$/bbl	72.08	-2.36%	-2.18%
Brent, \$/bbl	77.168	-1.95%	-3.14%
Natural Gas, \$/MMBtu	2.065	0.75%	-16.63%
Coal, \$/T	116	0.00%	-50.85%
Gold, \$/t.oz	2036.06	-0.92%	9.07%
Wheat, \$/Bu	607.89	1.06%	-20.84%
Palm Oil, MYR/T	3764	-0.90%	-2.26%
Cocoa, \$/T	4948	-0.16%	93.27%

Money Market

In the money market, the Overnight NIBOR increased by 65bps, reaching 22.50% from (21.85%), reflecting tight money market conditions. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) nosedived to conclude at 20.20% and 21.20%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates trended higher across all tenor buckets. The 1-month, 3-month, 6-month and 12-month NITTY rates increased by 51bps, 88bps, 43bps and 74bps, respectively. The secondary market for Nigerian Treasury Bills witnessed a bearish outing as the average yield increased by 0.35% to settle at 9.48%.

Bond Market

Moving to the secondary market for FGN Bonds, trading activity was in the bearish region leading to an increase of 22bps in the average secondary market yield to 14.77%.

In Nigeria's sovereign Eurobonds market, bullish sentiment prevailed across the yield curve, resulting in a 28bps decline in the average yield to 9.89%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira remained at the N1,400 mark at the official market, although it appreciated by 1.80% day-on-day to close at N1,435.53 per dollar. Similarly, In the parallel market, the Naira appreciated by 4.26% to close the trading week at N1,350 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures declined by 2.36% to \$72.08 per barrel on Friday. Also, the Brent Crude closed lower at \$77.17 per barrel.

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

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Cowry Daily Market Insight 02 February 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	9.03	1.54
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.04	0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.16	0.13
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.75	0.20
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.63	0.73
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.01	0.41
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.41	0.51
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.83	0.61
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.90	0.63
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.66	0.77
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.31	0.82
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.92	0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.53	0.94
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.53	0.94
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.87	0.18
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.46	0.44
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.07	0.88
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.08	0.66
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.69	0.79
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.41	0.65
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.77	0.55
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.32	0.56
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.15	0.89
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.87	0.81
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.25	0.42
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.16	0.32
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.93	0.95
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.05	0.88

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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	16.63	0.14
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.75	0.92
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.98	0.76
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.02	0.20
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.99	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.17	0.81
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.40	0.74
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.47	0.61
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.95	0.83
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.44	0.65
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.19	0.45
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.50	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.75	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.26	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.21	0.57
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.99	0.16
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.89	0.41
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.05	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.04	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.58	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.06	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.60	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.19	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	16.58	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.22	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.60	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.55	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.63	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.18	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.27	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.00	0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.51	0.00

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