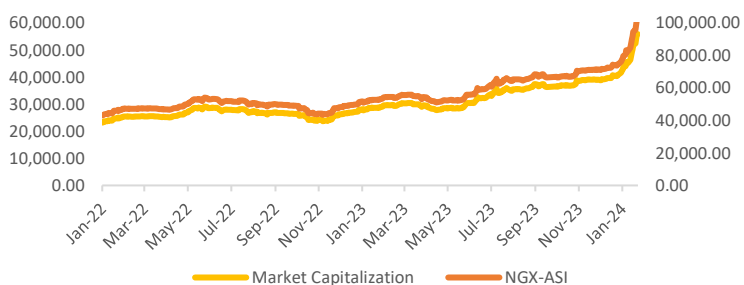




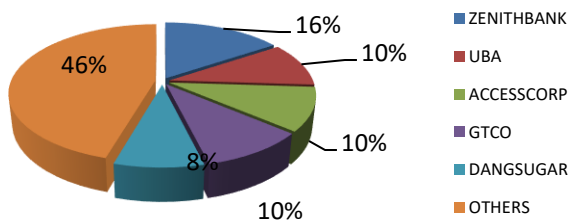
Waning Investors' Sentiments Crash Market by 0.86% on Thursday; Money Market Rates Trend Higher on Market Dynamics....

Equity investors showed waning sentiment in Thursday's trading session as the equity market continued its downward trajectory, marking the fourth consecutive session of sell sentiment. The benchmark index suffered a 0.86% decline, closing at 101,227.42 points, with sell-offs dominating the market once again. This downward trend led to a decrease in the market capitalization of listed equities by 0.86% to N55.39 trillion. Year-to-date returns moderated to 35.4%, as investors witnessed a collective loss of N480.8 billion, with only 7 gainers against 51 laggards. Despite prevailing pessimism, market activities saw an uptick with traded volume increasing by 39.91% to 478.38 million units. Total traded value also rose by 11.97% to N7.2 billion, accompanied by a 13.37% increase in total deals, totaling 10,957 trades. Across sectors, bearish sentiments were widespread, notably in the Insurance and Banking sectors, which recorded declines of 4.19% and 2.33% respectively, driven by adverse price movements in key stocks like CHIPLC, STERLINGNG, PRESTIGE, and ACCESSCORP. Consumer Goods, Oil & Gas, and Industrial Goods sectors followed suit, declining by 1.90%, 0.49%, and 0.30% respectively, due to sell-offs in NASCON, ETERNA, TRANSCORP, OANDO, and WAPCO. In terms of individual stocks, MEYER (9.97%), JULI (9.52%), TANTALIZER (4.76%), REDSTAREX (4.05%), and LASACO (3.54%) attracted increased interest for potential upward pricing, while STERLINGNG (10.00%), CHIPLC (10.00%), NASCON (10.00%), UNITYBNK (10.00%), and ETERNA (9.95%) experienced adverse price movements. Closing out the session, UNIVINSURE emerged as the most traded security by volume, with 42.77 million units traded in 107 trades, while ZENITHBANK led in value traded, totaling N1.12 billion in 752 trades.

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)	101,227.42	102,106.31	(0.86)	35.378
Deals	10,957	9,665	13.37	
Volume (millions)	478.38	341.92	39.91	
Value (₦ Millions)	7,172.36	6,405.44	11.97	
Market Cap (₦ billions)	55,390.29	55,871.06	(0.86)	35.371

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	896.67	918.04	(2.33)
NGX INSURANCE	400.71	418.22	(4.19)
NGX CONSUMER GOODS	1,467.70	1,496.20	(1.90)
NGX OIL/GAS	1,245.49	1,251.64	(0.49)
NGX IND	5,429.72	5,445.89	(0.30)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 08/02/2024	NIBOR as @ 07/02/2024	PPT
Overnight	25.5000	18.6500	6.85
1 Month	19.0600	17.2000	1.86
3 Months	20.4400	17.8000	2.64
6 Months	21.1300	18.2000	2.93

Source: FMDQ

TENOR	NITTY as @ 08/02/2024	NITTY as @ 07/02/2024	PPT
1Month	7.8100	7.3500	0.46
3 Months	11.5900	9.6800	1.91
6 Months	15.0100	12.8700	2.14
12 Months	21.2400	18.4800	2.76

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.59	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	79.96	0.00	16.48%	0.016
16.25% FGN APR 2037	20	98.00	0.00	16.61%	0.012
12.98% FGN MAR 2050	30	80.67	0.00	16.15%	0.001

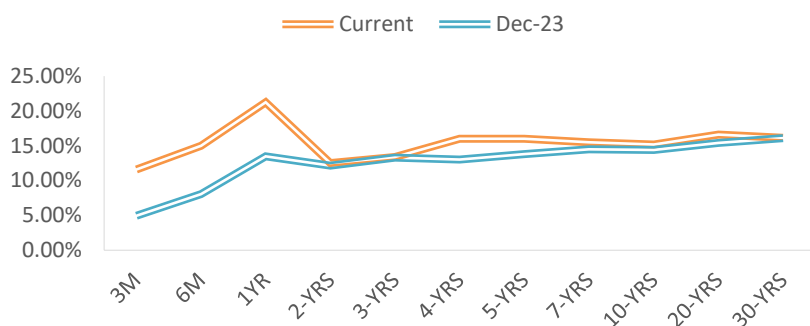
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.46	0.61	9.21%	-0.000
7.69% FEB 23, 2038	20	80.67	0.67	10.34%	0.002
7.62% NOV 28, 2047	30	77.52	0.58	10.14%	0.002

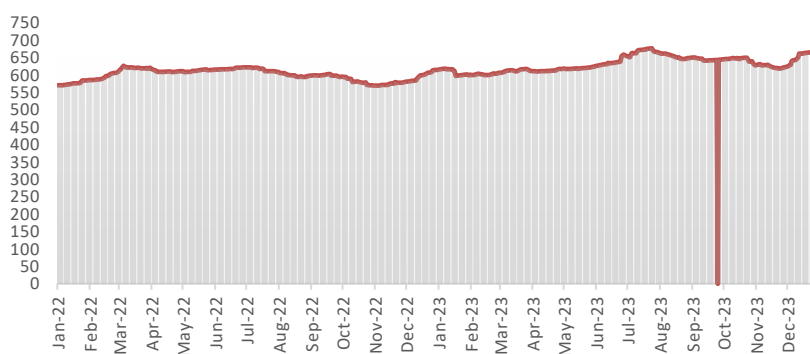
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, rates trended upward across the board as the Overnight NIBOR demonstrated an upward trajectory, experiencing a 6.85 percentage point increase to 25.50%. This occurred as the system liquidity tightened, with banks seeking liquidity for funding obligations. In the same vein, the 1-month, 3-month, and 6-month NIBOR rates rose to 19.06%, 20.44%, and 21.13%, respectively. Notably, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN) rose to conclude at 24.50% and 25.79%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options increased by 46 basis points, 191 basis points, 214 basis points, and 276 basis points for the 1-month, 3-month, 6-month, and the 12-month NITTY maturity periods. However, the secondary market for Nigerian Treasury Bills closed in a mixed trend on Thursday as a result of the T-Bills auction on Wednesday. Thus, the average T-bills yield rose by 263 basis points to 14.42% because of yield expansion seen in the 07-Mar-24 and 28-Mar-24 instruments.

Meanwhile, the CBN conducted its T-bills primary auction on Wednesday, selling instruments worth N1.0 trillion across the 91-day, 182-day, and 364-day maturities, the same as the amount offered. Relative to the previous auction, stop rates on the 91-day and 182-day maturities increased expressively to 17.24% and 18.00%, respectively from 5.00% and 7.15%. Similarly, the 364-day maturity rose to 19.00% from 11.54. Total subscriptions amounted to over N1.9 trillion, representing a bid-to-cover ratio of 2.0x across the three maturities, with demand greatest for the 364-day maturity.

Bond Market

In the bond market, trading activity was subdued in the secondary market for FGN Bonds, with mild interest in some selected mid and long-dated maturities leading to a slight increase of 26 basis points in the average secondary market yield, settling at 15.58%.

In Nigeria's sovereign Eurobonds market, positive sentiment prevailed across all segments of the yield curve, causing a 12bps increase in the average yield to 9.82%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira displayed weak performance as it depreciated by 4.28%, closing at N1,479.47 per dollar in the official market, and also experienced a fall by 0.68% in the parallel market, closing at N1,485 per dollar.

Global Commodity Market

In the global commodity market, Brent crude futures surged to over \$80 per barrel on Thursday, while WTI traded above \$75 per barrel on Thursday as investors considered the impact of Israel's rejection of a ceasefire offer from Hamas and unexpected drops in U.S. fuel stocks.

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

USD/NGN Exchange Rate	08/02/2024	Previous	Daily %
I&E FX	₦1,479.47	₦1,418.78	4.28%
Parallel	₦1,485	₦1,475	0.68%

Major Currencies & Commodities	08/02/2024	Daily %	Yearly %
EURUSD	1.0747	-0.22%	0.10%
GBPUSD	1.258	-0.35%	3.79%
USDZAR	18.9521	0.35%	6.83%
USDEGP	30.85	0.00%	1.31%
Crude Oil, \$/bbl	75.072	1.64%	-4.53%
Brent, \$/bbl	80.327	1.41%	-4.72%
Natural Gas, \$/MMBtu	1.950	-0.86%	-21.99%
Coal, \$/T	120	-0.41%	-46.78%
Gold, \$/t.oz	2024	-0.50%	8.66%
Wheat, \$/Bu	592.85	-1.52%	-22.81%
Palm Oil, MYR/T	3874	-0.08%	-2.49%
Cocoa, \$/T	5607	3.64%	117.38%

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Cowry Daily Market Insight 08 February 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	16.19	4.26
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	19.18	-0.05
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	15.86	-0.03
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	17.06	-0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	18.71	-0.20
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	15.17	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	14.41	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	16.83	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	16.90	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	15.68	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	14.33	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	15.54	-0.03
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	14.56	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	14.56	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	17.29	-0.03
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	14.46	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	15.22	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	16.10	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	15.98	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	14.42	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	15.77	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	16.92	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	16.17	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	18.14	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	19.99	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	18.01	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	16.97	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	15.19	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	17.67	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	14.83	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.32	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	17.01	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	16.88	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	17.43	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	18.78	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	17.02	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	16.18	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	18.96	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	17.90	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	16.62	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	18.80	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	17.28	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	18.81	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	17.01	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	18.65	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	16.06	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	16.04	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	17.59	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	16.07	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	17.73	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	16.71	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	16.89	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	16.35	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.63	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	16.04	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	17.17	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	16.37	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	16.63	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	17.40	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	17.66	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	17.91	0.00

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