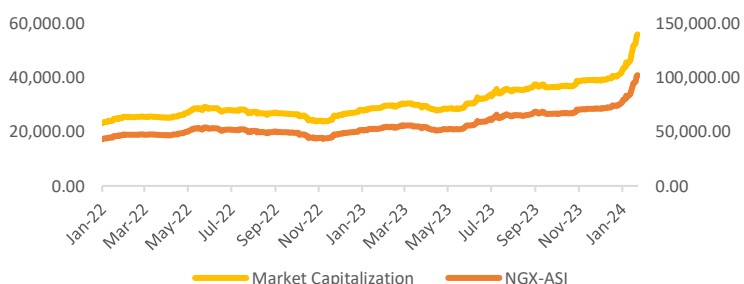




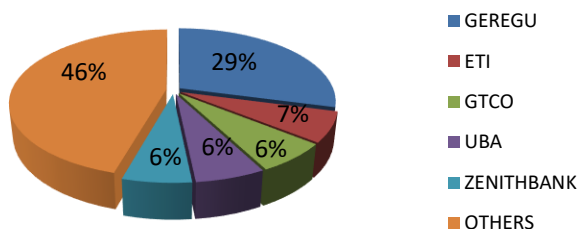
Equities Market Rebounds as ASI Closes Higher by 62bps; NIBOR Falls as System Liquidity Improves.....

The Nigerian Equities market rebounds at the close of Friday's trade, recording an uptick of 62bps in the ASI to 101,858.37 points. This resulted in an increase in the market capitalization of listed equities by 0.62% to N55.74 trillion. Investors recorded total gain worth N345.11 billion, as the Exchange had more gainers (39) than decliners (26). This contributed to a year-to-date return of 36.22%. The renewed bullish sentiment in the market spread across the sectors, indicating broad based gains as all of the sub-indices tracked closed in positive territory. The Insurance sector led the gainers with a 2.69% increase, buoyed by buy-interest in VERITASKAP, MANSARD and AIICO. The Banking index was next in line, recording a gain of 1.34%, particularly driven by STERLINGNG, UBA, ZENITH and ACCESSCORP. The Consumer Goods, Oil/Gas and Industrial indexes also increased by 0.72%, 0.09% and 0.02%, respectively. MAYBAKER, GEREGU MEYER, VERITASKAP, and JULI experienced upward repricing as their share prices advanced by +10.00%, +9.92%, +9.86%, +9.84% and +9.78%, respectively, thus emerging the top gainers for the day. On the weakside, the major laggards were ETERNA (-9.80%), IMG (-9.38%), DAARCOMM (-9.21%), NEIMETH (-9.09%) and UNITYBANK (-8.33%), with adverse share price movements. Trading on the NGX displayed a varied trend, with the total deals and volume declining by 18.55% and 32.71% to 8,925 trades and 321.89 million units, respectively. Meanwhile, the total traded value for the day increased by 2.54% to N7.35 billion. TRANSCORP emerged as the most traded security in terms of volume with 33.34 million units, changing hands in 615 deals, while GEREGU led in traded value at N2.14 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) | 101,858.37 | 101,227.42 | 0.62 | 36.222 |
| Deals | 8,925 | 10,957 | (18.55) | |
| Volume (millions) | 321.89 | 478.38 | (32.71) | |
| Value (₦ Millions) | 7,354.26 | 7,172.36 | 2.54 | |
| Market Cap (₦ billions) | 55,735.40 | 55,390.29 | 0.62 | 36.214 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 908.66 | 896.67 | 1.34 |
| NGX INSURANCE | 411.47 | 400.71 | 2.69 |
| NGX CONSUMER GOODS | 1,478.22 | 1,467.70 | 0.72 |
| NGX OIL/GAS | 1,246.65 | 1,245.49 | 0.09 |
| NGX IND | 5,430.66 | 5,429.72 | 0.02 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 09/02/2024 | NIBOR as @ 08/02/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 18.9400 | 25.5000 | -6.56 |
| 1 Month | 18.1300 | 19.0600 | -0.93 |
| 3 Months | 18.4400 | 20.4400 | -2.00 |
| 6 Months | 18.9400 | 21.1300 | -2.19 |

Source: FMDQ

| TENOR | NITTY as @ 09/02/2024 | NITTY as @ 08/02/2024 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 9.7400 | 7.8100 | 1.93 |
| 3 Months | 13.6700 | 11.5900 | 2.08 |
| 6 Months | 16.4600 | 15.0100 | 1.45 |
| 12 Months | 21.5300 | 21.2400 | 0.29 |

Source: FMDQ

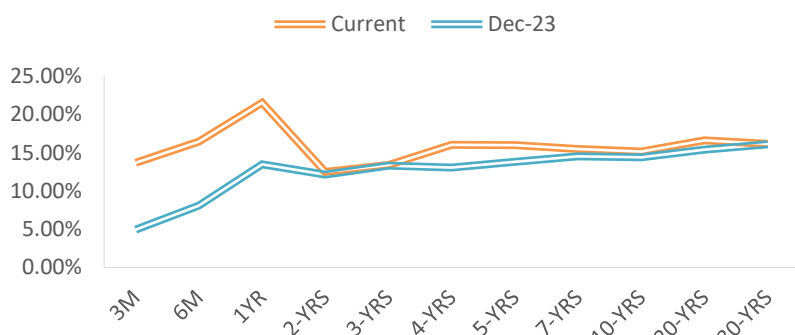
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 100.59 | 0.00 | 16.02% | 0.030 |
| 12.50% FGN MAR 2035 | 15 | 79.96 | 0.00 | 16.48% | 0.016 |
| 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

| EurobondName | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 91.60 | 0.14 | 9.17% | -0.001 |
| 7.69% FEB 23, 2038 | 20 | 80.69 | 0.02 | 10.33% | 0.002 |
| 7.62% NOV 28, 2047 | 30 | 77.54 | 0.02 | 10.14% | 0.002 |



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates trended lower across all tenor buckets reflecting an improvement in the liquidity system. Notably, the Overnight NIBOR declined by 6.56% to close at 18.94%. In the same manner, the 1-month, 3-month and 6-month NIBOR decreased to 18.13%, 18.44% and 18.94%, respectively. Likewise, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) declined by 9.00% and 8.79% to 15.50% and 17.00%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options increased by 193bps, 208bps, 145bps and 29bps for the 1-month, 3-month, 6-month and 12-month NITTY maturity periods. However, the secondary market for Nigerian Treasury Bills experienced mixed movements on Friday. Thus, average T-Bills yield inched higher by 28 basis points to close at 14.71%, driven mostly by yield expansion in the 22-Feb-24 and 14-Mar-24 instruments.

Bond Market

In the secondary market for FGN Bonds, trading activity was in a bullish mode as the average yield decreased marginally by 9 basis points to 15.49%. This was as a result of yield deduction of -1.94% in the MAR-24 FGN paper.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity. Buy sentiment was evident across all ends of the yield curve, leading to a decline in the average yield by 4bps to 9.78%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira showed strength of appreciation by 0.64% to close at N1,469.97 per dollar from N1,479.47 the previous day. Similarly, in the parallel market, the Naira appreciated by 1.01% to close at N1,470 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 1.42% to \$77.30 per barrel on Friday. Also, the Brent Crude increased by 0.89% to close at \$82.36 per barrel.

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

| USD/NGN Exchange Rate | 09/02/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,469.97 | ₦1,479.47 | 0.64% |
| Parallel | ₦1,470 | ₦1,485 | 1.01% |

| Major Currencies & Commodities | 09/02/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0785 | 0.08% | 1.01% |
| GBPUSD | 1.263 | 0.14% | 4.74% |
| USDZAR | 19.0164 | 0.32% | 6.11% |
| USDEGP | 30.8919 | 0.14% | 1.45% |
| Crude Oil, \$/bbl | 77.302 | 1.42% | -3.41% |
| Brent, \$/bbl | 82.357 | 0.89% | -4.17% |
| Natural Gas, \$/MMBtu | 1.868 | -2.58% | -28.28% |
| Coal, \$/T | 120 | -0.41% | -46.78% |
| Gold, \$/t.oz | 2023.65 | -0.47% | 8.54% |
| Wheat, \$/Bu | 604.11 | 2.65% | -24.24% |
| Palm Oil, MYR/T | 3884 | 0.26% | -1.20% |
| Cocoa, \$/T | 5699 | -1.83% | 123.67% |

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Cowry Daily Market Insight 09 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 | 16.06 | -0.13 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 22.65 | 3.48 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 18.64 | 2.77 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 19.19 | 2.13 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 20.77 | 2.06 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 15.44 | 0.27 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 14.41 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 16.83 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 16.91 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 15.68 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 14.33 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 18.17 | 2.64 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 14.56 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 14.56 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 19.61 | 2.32 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 14.49 | 0.04 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 15.22 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 16.10 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 15.98 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 14.42 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 15.77 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 16.92 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 16.18 | 0.00 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 18.14 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 19.99 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 18.01 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 16.97 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 15.19 | 0.00 |

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Cowry Daily Market Insight 09 February 2024

| 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 | 17.67 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 14.83 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 16.32 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 17.00 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 16.87 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 17.43 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 18.78 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 17.03 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 16.18 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 18.96 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 17.90 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 16.62 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 18.80 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 17.28 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 18.81 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 17.00 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 18.65 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 16.06 | 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 | 17.59 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 16.07 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 17.73 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 16.71 | 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 | 16.89 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.36 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.63 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 16.04 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 17.18 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 16.37 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.62 | 0.00 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 17.40 | 0.00 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 17.66 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 17.91 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | - | 16.00 | 16.77 | 0.00 |

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