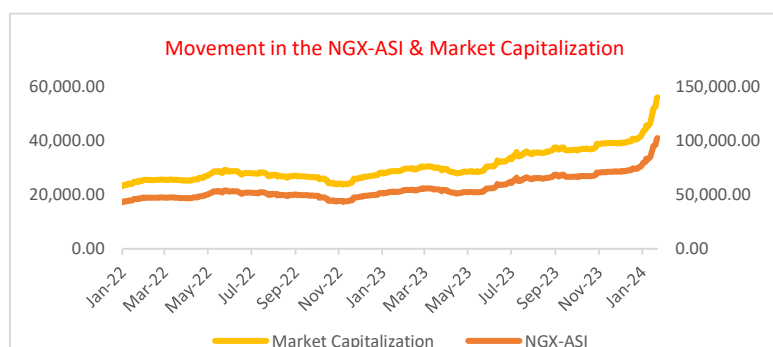




Investors Sentiment Wane as Equity Market Shed N183 billion; NIBOR Falls as System Liquidity Eases.....

At the close of Tuesday's trade, the local equities market reversed yesterday's gains as the All-Share Index moderated by 0.33% to 101,707.70 points. PZ, MORISON, CWG, ETRANZACT and SOVRENINS took a beating as their respective share prices fell by -9.87%, -9.84%, -9.70%, -9.70% and -9.62%. Hence the year-to-date gain of the index slipped to 36.02%, as the Exchange printed a higher number of laggards (29) than gainers (24). Resultantly, the market capitalization of listed equities declined by 0.33% to settle at N55.65 trillion. The negative result of the ASI also cut across the sectors as three out of the five sub-sector gauges experienced adverse movements. The Banking index led the losers with a 1.85% decline, particularly driven by sell pressure in UNITYBANK, WEMABANK, UBA and ZENITH. The Consumer and Industrial Goods indexes lost 0.22% and 0.10%, majorly as a result of share price decline in PZ, GUINNESS, NB and WAPCO. Meanwhile, the Insurance and Oil/Gas sectors advanced by 1.13% and 0.09%. Trading activity on the Nigerian Stock Exchange displayed a varied trend, with the total deals and value declining by 1.16% and 16.09% to 8,614 trades and N4.3 billion, respectively; while the total traded volume for the day increased by 8.56% to 263.19 million units. As the session concluded, VERITASKAP took the spotlight as the most traded security in terms of volume with 49.07 million units, changing hands in 143 deals, while UBA led in traded value at N587.50 million.

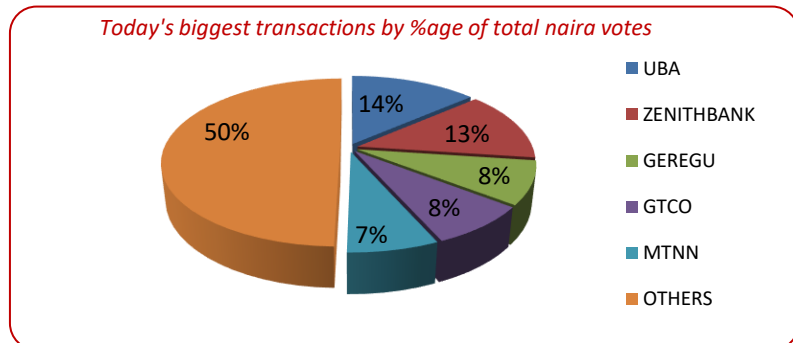


TENOR	NIBOR as @ 13/02/2024	NIBOR as @ 12/02/2024	PPT
Overnight	16.0600	17.0000	-0.94
1 Month	16.6900	17.1900	-0.50
3 Months	17.1300	17.6300	-0.50
6 Months	17.6300	17.8500	-0.22

Source: FMDQ

TENOR	NITTY as @ 13/02/2024	NITTY as @ 12/02/2024	PPT
1Month	10.1000	9.2000	0.90
3 Months	13.2400	12.8800	0.36
6 Months	15.9600	16.0800	-0.12
12 Months	22.6300	22.6600	-0.03

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	101,707.70	102,042.32	(0.33)	36.021
Deals	8,614	8,715	(1.16)	
Volume (millions)	263.19	242.43	8.56	
Value (₦ Millions)	4,300.63	5,125.36	(16.09)	
Market Cap (₦ billions)	55,652.95	55,836.05	(0.33)	36.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	884.06	900.68	-1.85
NGX INSURANCE	425.68	420.93	1.13
NGX CONSUMER GOODS	1,483.76	1,487.05	-0.22
NGX OIL/GAS	1,249.59	1,248.47	0.09
NGX IND	5,421.29	5,426.98	-0.10

Source: NGX, Cowry Research

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

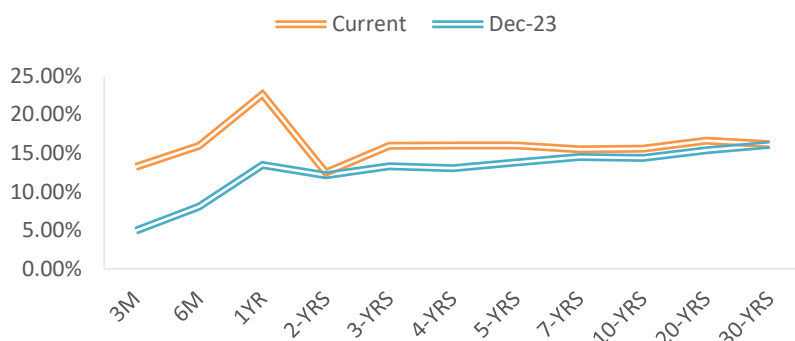
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.45	-0.10	9.22%	-0.000
7.69% FEB 23, 2038	20	80.38	-0.21	10.38%	0.003
7.62% NOV 28, 2047	30	77.31	-0.24	10.17%	0.003

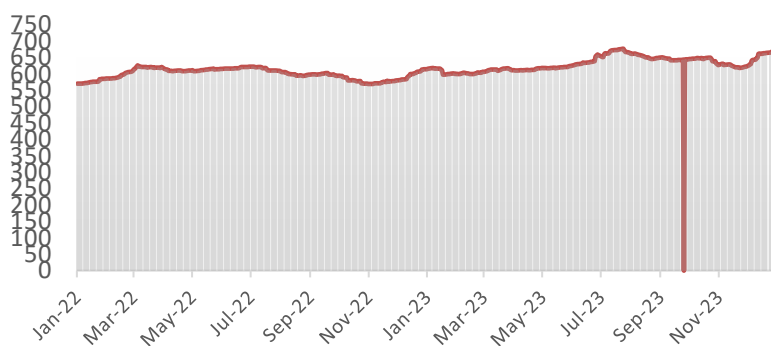
Source: FMDQ



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 0.94% to close at 16.06%. In the same manner, the 1-month, 3-month and 6-month NIBOR decreased by 0.50%, 0.50% and 0.22%, respectively. However, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 15.61% and 16.29%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield displayed mixed movement across tenor gauges. The 1-month and 3-month NITTY advanced by 0.90% and 0.36%, while the 6-month and 12-month NITTY declined by 0.12% and 0.03%, respectively. Meanwhile, the secondary market for Nigerian Treasury Bills witnessed positive movement across the yield curve, as the average yield declined by 19bps to close at 14.50% on Tuesday.

Bond Market

In the secondary market for FGN Bonds, trading activity was in a bearish mode as the average yield increased by 22 basis points to 15.76%. This was majorly as a result of yield expansion of 256bps and 105bps in the JAN-26 and APR-32 FGN papers.

In Nigeria's sovereign Eurobonds market, there was a negative level of activity. Sell sentiment was evident across the yield curve, leading to an increase in the average yield by 0.03% to 9.82%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira gained 2.30% to close at N1,499.07 per dollar from N1,534.39 the previous day. In the parallel market, the Naira closed at N1,520 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.56% to \$77.35 per barrel on Tuesday. Also, the Brent Crude increased by 0.29% to close at \$82.24 per barrel.

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

USD/NGN Exchange Rate	13/02/2024	Previous	Daily %
I&E FX	₦1,499.07	₦1,534.39	2.30%
Parallel	₦1,520	₦1,488	2.15%

Major Currencies & Commodities	13/02/2024	Daily %	Yearly %
EURUSD	1.0716	-0.51%	-0.19%
GBPUSD	1.259	-0.30%	3.45%
USDZAR	19.0956	0.96%	6.68%
USDEGP	30.925	0.24%	1.19%
Crude Oil, \$/bbl	77.348	0.56%	-2.51%
Brent, \$/bbl	82.24	0.29%	-3.53%
Natural Gas, \$/MMBtu	1.663	-5.96%	-37.22%
Coal, \$/T	120	-0.50%	-45.70%
Gold, \$/t.oz	1994.23	-1.27%	7.47%
Wheat, \$/Bu	603.1	0.94%	-24.49%
Palm Oil, MYR/T	3901	0.44%	-1.39%
Cocoa, \$/T	5965	1.79%	127.28%

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Cowry Daily Market Insight 13 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	16.05	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.07	0.07
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	18.43	0.30
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.34	0.52
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.22	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.61	1.13
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.75	1.34
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.40	1.57
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.51	1.61
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.62	1.93
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.38	2.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.05	0.35
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.97	2.41
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.97	2.41
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.66	0.45
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.79	1.21
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.98	1.76
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.78	1.68
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.00	1.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.07	1.65
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.20	1.43
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.05	0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.38	2.19
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	19.26	1.12
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.01	0.02
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	19.31	2.33
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.98	1.79

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Cowry Daily Market Insight

13 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	16.98	2.14
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.01	0.68
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.01	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.88	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.63	1.20
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.30	0.52
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.18	0.15
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.50	1.32
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.14	0.17
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.94	0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.67	0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.88	0.08
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.37	0.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.94	0.12
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.01	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	16.63	0.57
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.64	0.59
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.46	0.87
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.63	0.56
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	17.30	0.95
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.55	0.92
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.88	0.84
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.94	0.76
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.53	0.16
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.22	0.60
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.41	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	17.92	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

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