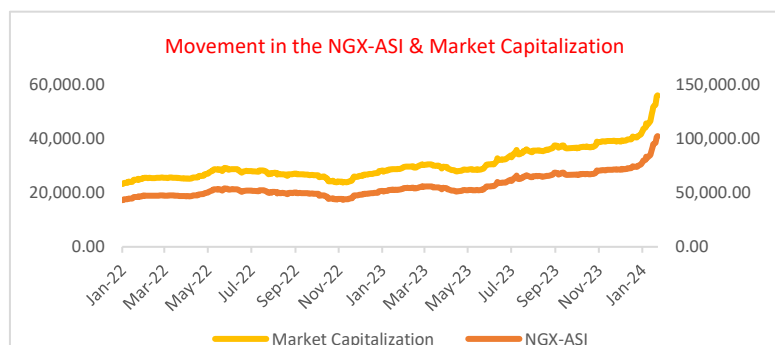




Bellwether Stocks Drive Market Rally; ASI Close Higher by 1.76%; Naira Skids to N1,503.38 at Official Market.....

The bulls gained dominance on the equities market at the close of Wednesday's session, reflecting positive investor sentiment. The All-Share Index witnessed an upward trajectory of 1.76% to 103,498.28 points, with buy pressure dominating the market once again. This uptrend in the benchmark index was majorly on the back of bullish trading activity on the NGX, with total traded value surging by 181.51% to N12.11 billion. The total traded volume also rose by 62.19% to 426.86 million units, accompanied by a 0.46% increase in total deals, totaling 8,654 trades. Resultantly, the year-to-date return of the index climbed to 38.42%. In the same manner, the market capitalization of listed equities rose by 1.76% to N56.63 trillion, as the Exchange accounted for more gainers (28) than losers (25). AIRTELAFRI (+10.00%), UNITYBANK (+10.00%), JULI (+9.91%), FBNH (+9.90%), and MORISON (+9.82%) attracted investors buy-interest, thus experiencing upward share repricing. On the weakside, MECURE, THOMASWY, NCR, MEYER and BUACEMENT witnessed share price declines of -10.00%, -10.00%, -10.00%, -9.99% and -9.91%, respectively. Sectoral performance stayed positive as the Banking, Consumer Goods and Oil/Gas sectors recorded gains by 2.01%, 3.99% and 5.34%, respectively. On the other hand, Insurance and Industrial Goods indexes posted losses of 0.25% and 3.54%, respectively. At the close of the session, FBNH emerged as the most traded security by volume, with 54.61 million units traded in 580 trades, while GEREGU led in traded value at N2.50 billion.



| TENOR | NIBOR as @ 14/02/2024 | NIBOR as @ 13/02/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 16.2500 | 16.0600 | 0.19 |
| 1 Month | 16.5000 | 16.6900 | -0.19 |
| 3 Months | 17.0000 | 17.1300 | -0.13 |
| 6 Months | 17.4400 | 17.6300 | -0.19 |

Source: FMDQ

| TENOR | NITTY as @ 14/02/2024 | NITTY as @ 13/02/2024 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 10.4100 | 10.1000 | 0.31 |
| 3 Months | 13.4300 | 13.2400 | 0.19 |
| 6 Months | 16.1600 | 15.9600 | 0.20 |
| 12 Months | 22.7800 | 22.6300 | 0.15 |

Source: FMDQ

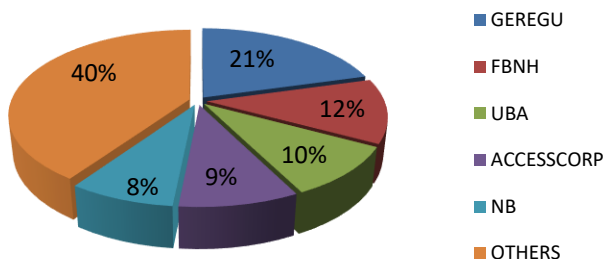
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 100.59 | 0.00 | 16.02% | 0.030 |
| 12.50% FGN MAR 2035 | 15 | 79.96 | 0.00 | 16.48% | 0.016 |
| 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 | 90.96 | -0.49 | 9.39% | 0.002 |
| 7.69% FEB 23, 2038 | 20 | 79.73 | -0.65 | 10.49% | 0.004 |
| 7.62% NOV 28, 2047 | 30 | 76.54 | -0.77 | 10.28% | 0.004 |

Source: FMDQ

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



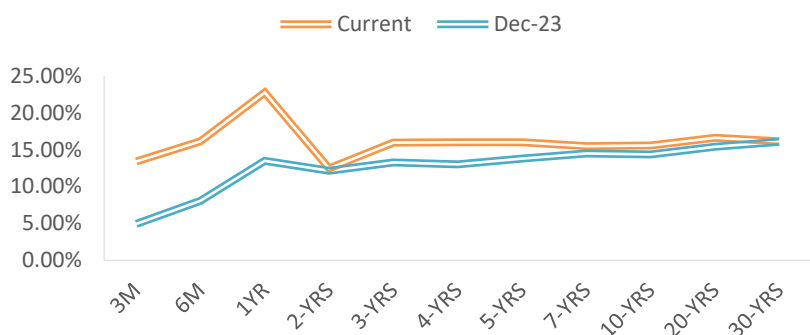
| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|--------------------------|------------|------------|----------|--------|
| All Share Index (ASI) | 103,498.28 | 101,707.70 | 1.76 | 38.415 |
| Deals | 8,654 | 8,614 | 0.46 | |
| Volume (millions) | 426.86 | 263.19 | 62.19 | |
| Value (₦' Millions) | 12,106.90 | 4,300.63 | 181.51 | |
| Market Cap (₦' billions) | 56,632.73 | 55,652.95 | 1.76 | 38.407 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 901.81 | 884.06 | 2.01 |
| NGX INSURANCE | 424.61 | 425.68 | -0.25 |
| NGX CONSUMER GOODS | 1,542.91 | 1,483.76 | 3.99 |
| NGX OIL/GAS | 1,316.28 | 1,249.59 | 5.34 |
| NGX IND | 5,229.63 | 5,421.29 | -3.54 |

Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



| USD/NGN Exchange Rate | 14/02/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,503.38 | ₦1,499.07 | 0.29% |
| Parallel | ₦1,525 | ₦1,520 | 0.33% |

| Major Currencies & Commodities | 14/02/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0714 | 0.05% | 0.27% |
| GBPUSD | 1.255 | -0.33% | 4.37% |
| USDZAR | 19.0826 | -0.11% | 5.84% |
| USDEGP | 30.8994 | 0.16% | 1.24% |
| Crude Oil, \$/bbl | 78.337 | 0.60% | -0.82% |
| Brent, \$/bbl | 83.253 | 0.58% | -2.00% |
| Natural Gas, \$/MMBtu | 1.637 | -3.07% | -39.61% |
| Coal, \$/T | 120.5 | 0.42% | -45.10% |
| Gold, \$/t.oz | 1986.33 | -0.29% | 8.19% |
| Wheat, \$/Bu | 582.79 | -2.46% | -25.11% |
| Palm Oil, MYR/T | 3948 | 1.20% | 0.30% |
| Cocoa, \$/T | 5949 | -0.87% | 121.06% |

Money Market

In the money market, the Overnight NIBOR increased by 0.19% to close at 16.25%. However, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) nosedived to conclude at 14.79% and 15.46%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield displayed upward movement across tenor gauges. The 1-month, 3-month, 6-month and 12-month NITTY advanced by 0.31%, 0.19%, 0.20% and 0.15%, respectively. However, the secondary market for Nigerian Treasury Bills closed in the mix on Wednesday. Thus, the average T-bills yield rose by 10bps to 10.60%.

Bond Market

In the secondary market for FGN Bonds, trading activity was slightly negative, leading to an increase in the average yield by 9bps to 15.85%. This was on the back of yield expansion of 192bps and 3bps in the MAR-24 and JUN-38 FGN bonds.

In Nigeria's sovereign Eurobonds market, negative sentiment prevailed across all segments of the yield curve, causing a 12bps increase in the average yield to 9.94%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira depreciated by 0.29% to close at ₦1,503.38 per dollar. In the parallel market, the Naira closed at ₦1,525 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.60% to \$78.34 per barrel on Wednesday. Also, the Brent Crude increased by 0.58% to close at \$83.25 per barrel.

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

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Cowry Daily Market Insight 14 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 | 21.86 | -0.21 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 18.28 | -0.16 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 19.22 | -0.12 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 20.07 | -0.15 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 16.62 | 0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 15.75 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 18.40 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 18.51 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 17.62 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 16.37 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 17.90 | -0.15 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 16.97 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 16.97 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 19.53 | -0.13 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 15.82 | 0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 16.99 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 17.78 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 17.00 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 16.07 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 17.20 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 17.05 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 18.37 | 0.00 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 19.26 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 20.01 | 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 | 19.31 | -0.01 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 16.99 | 0.00 |

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Cowry Daily Market Insight

14 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 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 17.01 | 0.00 |
| 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 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 19.30 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 17.18 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 17.50 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 19.15 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 17.94 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 16.67 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 18.88 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 17.37 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 18.94 | 0.00 |
| *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 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 16.64 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 18.46 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 16.63 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 17.74 | 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 | 16.90 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 17.30 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 17.55 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 16.88 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 17.94 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 16.53 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 17.22 | 0.00 |
| 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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