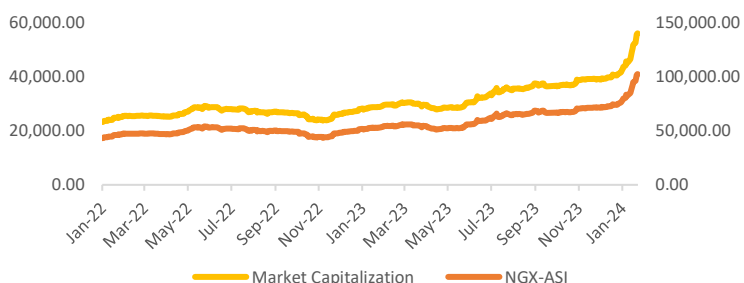




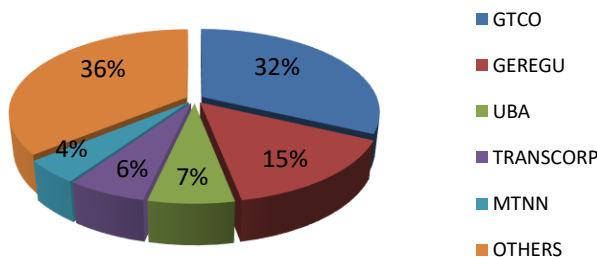
## Equity Market Gains N329 billion as Investors Take a Bet on Value Stocks; NIBOR Falls as System Liquidity Eases.....

The local bourse All-Share Index rose further by 0.58% to close at 104,100 points. Hence, the year-to-date gain of the index climbed to 39.22%; although the Exchange printed more losers (26) than gainers (24). The equities market recorded N329.25 billion in gains resulting in a market cap of N56.96 trillion. Notably, gains from stocks such as UPL (+9.96%), JULI (+9.84%), MBENEFIT (+9.38%), DAARCOMM (+8.82%), and HONEYFLOUR (+7.50%) contributed to the upward movement of the ASI. Given the bullish mood, performance across sub-sector gauges tracked was relatively positive as the NGX Insurance, NGX Consumer Goods and NGX Industrial Goods indices increased by 0.18%, 0.22% and 1.95%, respectively. The Banking index recorded a decline of 1.32%, while the Oil/Gas sector had a lull performance. Unfortunately, despite the rise in ASI today, trading activity on the NGX witnessed a lackluster trend, with total traded value nosediving by 42.89% to N6.91 billion. The total traded volume also plunged by 33.35% to 284.49 million units, followed by a 5.62% decline in total deals, totaling 8,168 trades. The major decliners for the day include stocks such as UNILEVER (-9.80%), JBERGER (-9.64%), MORISON (-9.60%), MAYBAKER (-6.52%) and NASCON (-5.37%), experiencing negative share price movements. As the session concluded, GTCO emerged as the most traded security in terms of volume and value, with 56.61 million units worth N2.22 billion, changing hands in 326 deals.

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)	104,100.00	103,498.28	0.58	39.220
Deals	8,168	8,654	(5.62)	
Volume (millions)	284.49	426.86	(33.35)	
Value (₦ Millions)	6,913.78	12,106.90	(42.89)	
Market Cap (₦ billions)	56,961.98	56,632.73	0.58	39.212

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	889.90	901.81	-1.32
NGX INSURANCE	425.37	424.61	0.18
NGX CONSUMER GOODS	1,546.25	1,542.91	0.22
NGX OIL/GAS	1,316.28	1,316.28	0.00
NGX IND	5,331.62	5,229.63	1.95

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/02/2024	NIBOR as @ 14/02/2024	PPT
Overnight	15.4500	16.2500	-0.80
1 Month	15.9500	16.5000	-0.55
3 Months	16.5000	17.0000	-0.50
6 Months	17.1500	17.4400	-0.29

Source: FMDQ

TENOR	NITTY as @ 15/02/2024	NITTY as @ 14/02/2024	PPT
1Month	10.3900	10.4100	-0.02
3 Months	13.6100	13.4300	0.18
6 Months	16.4700	16.1600	0.31
12 Months	23.7600	22.7800	0.98

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	72.87	-7.79	17.88%	0.018

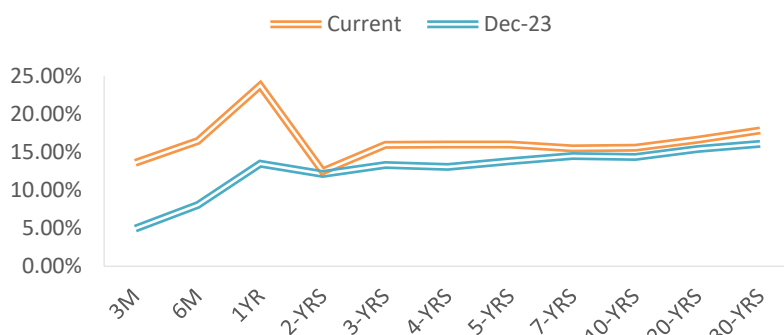
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.65	0.69	9.16%	-0.001
7.69% FEB 23, 2038	20	81.03	1.30	10.28%	0.001
7.62% NOV 28, 2047	30	77.95	1.41	10.08%	0.002

Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates trended downwards across all maturity gauges. Notably, the Overnight NIBOR declined by 0.80% to settle at 15.45%, as a result of liquidity ease. Similarly, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) nosedived to conclude at 14.50% and 15.11%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield displayed upward movement across tenor gauges with the exception of the 1-month NITTY which declined by 2bps. Concurrently, the 3-month, 6-month and 12-month NITTY advanced by 18bps, 31bps, and 98bps, respectively. However, the secondary market for Nigerian Treasury Bills contracted by 20 basis points to settle at 14.40% on Thursday.

## Bond Market

In the secondary market for FGN Bonds, trading activity was slightly negative, leading to an increase in the average yield by 25bps to 16.10%.

In Nigeria's sovereign Eurobonds market, positive sentiment prevailed across all segments of the yield curve, causing a 21bps decrease in the average yield to 9.72%.

## Foreign Exchange Market

Turning to the foreign exchange market, the Naira appreciated by 0.34% to close at N1,498.25 per dollar. In the parallel market, the Naira closed at N1,600 against the US dollar.

## Global Commodity Market

In the global commodity market WTI crude futures advanced by 1.05% to \$77.45 per barrel on Thursday. Also, the Brent Crude increased by 0.92% to close at \$82.35 per barrel.

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

USD/NGN Exchange Rate	15/02/2024	Previous	Daily %
I&E FX	₦1,498.25	₦1,503.38	0.34%
Parallel	₦1,600	₦1,525	4.92%

Major Currencies & Commodities	15/02/2024	Daily %	Yearly %
EURUSD	1.0778	0.49%	1.02%
GBPUSD	1.259	0.17%	4.92%
USDZAR	18.952	-0.42%	4.45%
USDEGP	30.9002	0.16%	1.25%
Crude Oil, \$/bbl	77.448	1.05%	-1.92%
Brent, \$/bbl	82.352	0.92%	-2.93%
Natural Gas, \$/MMBtu	1.613	0.27%	-38.28%
Coal, \$/T	119.75	-0.62%	-45.54%
Gold, \$/t.oz	2004.3	0.60%	9.08%
Wheat, \$/Bu	580.53	-0.85%	-25.09%
Palm Oil, MYR/T	3875	-1.85%	-4.77%
Cocoa, \$/T	5999	0.84%	121.33%

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# Cowry Daily Market Insight

15 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	15.81	-0.24
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.79	-0.07
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	18.23	-0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.19	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	19.55	-0.52
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.64	0.02
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	17.85	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.98	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.98	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.49	-0.04
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.85	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	17.77	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	17.21	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	19.30	-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

15 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	17.19	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.51	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	17.95	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	16.72	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	17.43	0.02
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.92	0.26
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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