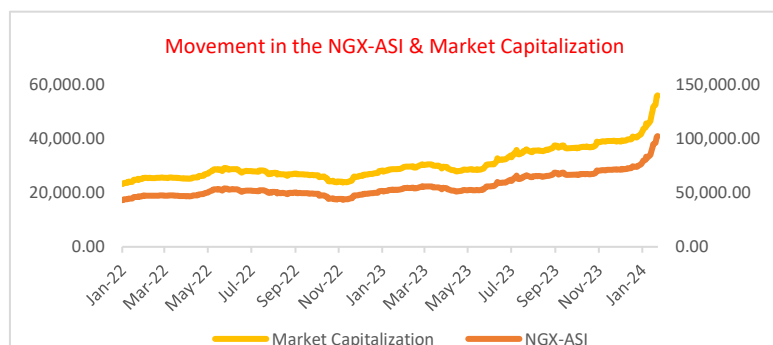


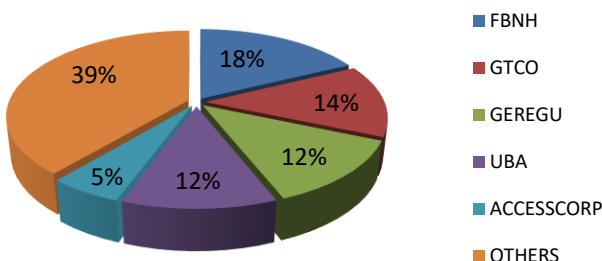


## Blue-Chip Stocks Drive Equity Market; ASI Up by 1.56%; Naira Routes to Another Low of N1,537.96 /\$.....

The trading week on the Nigerian Stock Exchange (NGX) concluded on a bullish note, with the All-Share Index (ASI) advancing by 1.56% to close at 105,722.78 points; although the Exchange accounted for more losers (30) than gainers (24). Investors opted to book profits particularly in the Consumer Goods sector, causing a rise in market sentiment. The market capitalization of listed equities followed suit, increasing by 1.56% to N57.85 trillion. Hence, equity investors amassed total gains worth N888 billion, as the year-to-date return of the benchmark Index rose to a healthy 41.39%. Notably, buy pressure was observed in blue-chip stocks, such as BUAFOODS (+10.00%), PZ (+10.00%), GEREGU (+9.90%), JBERGER (+9.88%) and JULI (+9.70%), all experiencing significant share price appreciations. On the weak side, FLOURMILL (-10.00%), LIVESTOCK (-10.00%), MEYER (-9.97%), TIP (-9.70%) and SUNUASSUR (-9.18%) witnessed share price declines. Across the sectors, performance was in the bearish region, with the Insurance, Oil/Gas and Industrial Goods indices declining by 0.69%, 0.32% and 0.01%, respectively. However, the Consumer Goods index posted a 6.08% gain, owing to buy pressure in PZ, BUAFOODS, UNILEVER and DANGSUGAR, followed by the Banking sector with a 0.74% increase. Market activity stayed upbeat with substantial increases in the total deals, volume and value by 0.86%, 16.83% and 13.98% to 8,238 deals, 332.36 million units and N7.88 billion, respectively.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	105,722.78	104,100.00	1.56	41.390
Deals	8,238	8,168	0.86	
Volume (millions)	332.36	284.49	16.83	
Value (₦' Millions)	7,880.22	6,913.78	13.98	
Market Cap (₦' billions)	57,849.94	56,961.98	1.56	41.382

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	896.45	889.90	0.74
NGX INSURANCE	422.43	425.37	-0.69
NGX CONSUMER GOODS	1,640.29	1,546.25	6.08
NGX OIL/GAS	1,312.08	1,316.28	-0.32
NGX IND	5,331.50	5,331.62	-0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 16/02/2024	NIBOR as @ 15/02/2024	PPT
Overnight	16.7500	15.4500	1.30
1 Month	16.6300	15.9500	0.68
3 Months	17.2500	16.5000	0.75
6 Months	17.5000	17.1500	0.35

Source: FMDQ

TENOR	NITTY as @ 16/02/2024	NITTY as @ 15/02/2024	PPT
1Month	11.1200	10.3900	0.73
3 Months	13.5600	13.6100	-0.05
6 Months	16.6800	16.4700	0.21
12 Months	21.5200	23.7600	-2.24

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.47	-1.12	16.50%	0.035
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	0.00	17.88%	0.018

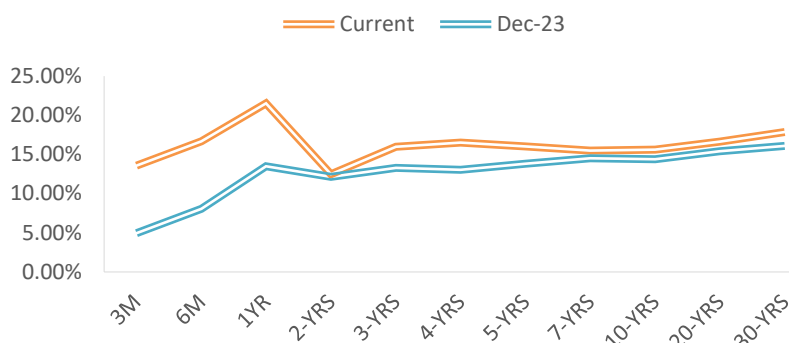
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.80	0.15	9.11%	-0.001
7.69% FEB 23, 2038	20	81.28	0.25	10.24%	0.001
7.62% NOV 28, 2047	30	78.28	0.33	10.04%	0.001

Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates trended higher across all maturity gauges. Notably, the Overnight NIBOR increased by 1.30% to settle at 16.75%, indicating a squeeze in the financial liquidity system. Similarly, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 16.25% and 16.93%, 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 6-month NITTY rose by 73bps and 21bps, while the 3-month and 12-month NITTY declined by 5bps and 224bps, respectively. However, the secondary market for Nigerian Treasury Bills contracted by a 1 base point to settle at 14.85% on Friday.

## Bond Market

In the secondary market for FGN Bonds, trading activity was slightly negative, leading to an increase in the average yield by 2bps to 16.12%.

In Nigeria's sovereign Eurobonds market, positive sentiment prevailed across all segments of the yield curve, causing a 5bps decline in the average yield to 9.67%.

## Foreign Exchange Market

Turning to the foreign exchange market, the Naira depreciated by 2.65% to close at N1,537.96 per dollar. In the parallel market, the Naira closed at N1,625 against the US dollar.

## Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.60% to \$78.50 per barrel on Friday. Also, the Brent Crude increased by 0.39% to close at \$83.18 per barrel.

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

USD/NGN Exchange Rate	16/02/2024	Previous	Daily %
I&E FX	₦1,537.96	₦1,498.25	2.65%
Parallel	₦1,625	₦1,600	1.56%

Major Currencies & Commodities	16/02/2024	Daily %	Yearly %
EURUSD	1.0762	-0.08%	0.65%
GBPUSD	1.258	-0.19%	4.51%
USDZAR	18.8854	-0.29%	4.79%
USDEGP	30.8952	0.15%	1.23%
Crude Oil, \$/bbl	78.497	0.60%	2.36%
Brent, \$/bbl	83.183	0.39%	0.61%
Natural Gas, \$/MMBtu	1.618	2.31%	-35.36%
Coal, \$/T	119.25	-0.42%	-44.28%
Gold, \$/t.oz	2004.35	0.01%	8.77%
Wheat, \$/Bu	567.29	0.05%	-26.85%
Palm Oil, MYR/T	3809	-1.70%	-7.79%
Cocoa, \$/T	5770	-3.20%	111.76%

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# Cowry Daily Market Insight

16 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	14.43	-1.37
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.98	0.19
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	18.39	0.16
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.33	0.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	19.65	0.10
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.69	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.76	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.41	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.52	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.63	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.38	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.00	0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.01	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.01	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.64	0.14
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.89	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.14	0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.78	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.29	0.29
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.08	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.21	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.42	0.37
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.39	0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	19.53	0.27
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.30	0.29
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.24	0.22
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.32	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.13	0.15

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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	17.77	0.10
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.06	0.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.36	0.35
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.15	0.14
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.89	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.89	0.25
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.68	0.38
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.58	0.40
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.74	0.23
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.56	0.42
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.25	0.31
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	19.31	0.37
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.12	0.12
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.92	0.26
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	17.75	0.02
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	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.92	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.93	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

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