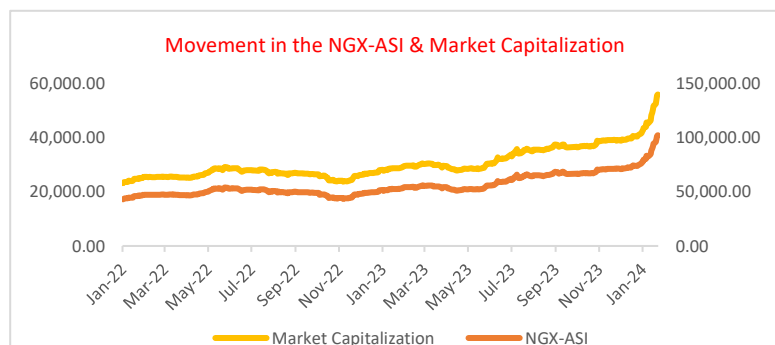


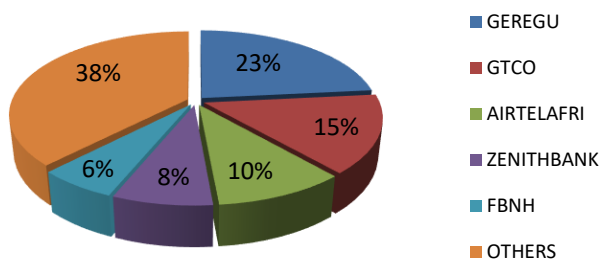


ASI Kickstarts Week with Downbeat Sentiment; Dips 3.15%; Naira Crashes Across FX Markets.....

The trading week kickstarted negatively as the local bourse All-Share Index retraced its' steps by 3.15% to close at 102,393.23 points, caused by waning market sentiment. Hence the year-to-date return of the index dipped to 36.94% (from 41.39%). Consequently, the market capitalization of listed equities contracted by 3.15% to N56.03 trillion, resulting in a total market loss of N1.82 trillion. This negative market outcome was reflected in the number of losers and gainers on the Exchange, with 37 stocks recording losses, while 18 stocks posted gains. Substantial depreciations were observed in bellwether stocks, fueled by strong sell interest in the market. Specifically, tickers such as DANGCEM, MTNN, NGXGROUP, NEM and TANTALIZER plunged by -10.00%, -10.00%, -9.76%, -9.74% and -9.52%, respectively. Moreso, trading on the NGX displayed a lackluster trend, with notable decreases in the total traded volume and value by 17.60% and 5.59% to 273.85 million units and N7.44 billion, respectively. The total deals for the day bucked the trend, advancing by 17.60% to 9,688 trades. Nonetheless, buy pressure was observed in JULI, DAARCOMM, SUNUASSUR, ABCTTRANS and NAHCO, as their respective share prices surged by +9.52%, +8.64%, +6.74%, +6.67% and +5.86%. Performance across the sectors indicated broad based losses as all of the sub-sector indices tracked closed in negative territory. The Industrial Goods sector topped the chart for the most loser with a massive 6.02% decline, primarily driven by sell-pressure in DANGOTE CEMENT. This was followed by the Insurance sector with a loss of 2.49%, attributable majorly, to share price declines in NEM, LINKASSURE, and VERITASKAP. Other sectors such as the Banking, Consumer Goods and Oil/Gas declined by 0.24%, 0.77% and 0.28%, respectively. GTCO was the most traded security by volume with 28.85 million units, while GEREGU led in value at N1.74 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,393.23	105,722.78	(3.15)	36.937
Deals	9,688	8,238	17.60	
Volume (millions)	273.85	332.36	(17.60)	
Value (₦ Millions)	7,439.49	7,880.22	(5.59)	
Market Cap (₦ billions)	56,028.07	57,849.94	(3.15)	36.929

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	894.30	896.45	-0.24
NGX INSURANCE	411.92	422.43	-2.49
NGX CONSUMER GOODS	1,627.60	1,640.29	-0.77
NGX OIL/GAS	1,308.44	1,312.08	-0.28
NGX IND	5,010.44	5,331.50	-6.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 19/02/2024	NIBOR as @ 16/02/2024	PPT
Overnight	16.7000	16.7500	-0.05
1 Month	17.1900	16.6300	0.56
3 Months	18.0100	17.2500	0.76
6 Months	18.3400	17.5000	0.84

Source: FMDQ

TENOR	NITTY as @ 19/02/2024	NITTY as @ 16/02/2024	PPT
1Month	11.1000	11.1200	-0.02
3 Months	13.4300	13.5600	-0.13
6 Months	17.4000	16.6800	0.72
12 Months	22.0400	21.5200	0.52

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.47	0.00	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	16.62%	0.012
12.98% FGN MAR 2050	30	72.87	0.00	17.88%	0.018

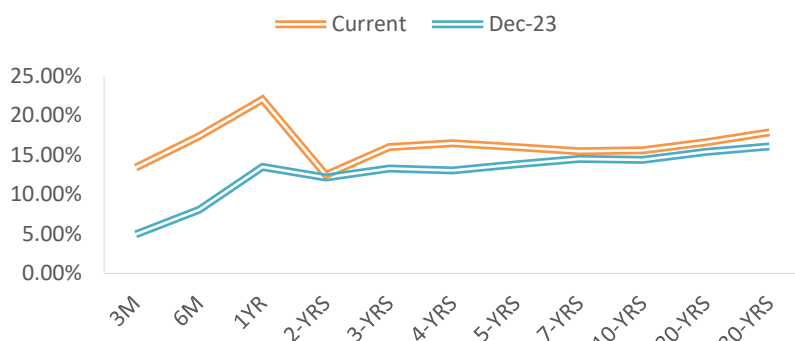
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.72	-0.08	9.14%	-0.001
7.69% FEB 23, 2038	20	81.06	-0.22	10.28%	0.001
7.62% NOV 28, 2047	30	78.12	-0.16	10.06%	0.002

Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR declined by 5bps to close at 16.70%, reflecting liquidity ease. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 16.71% and 17.50%, 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 declined by 2bps and 13bps, while the 6-month and 12-month NITTY rose by 72bps and 52bps, respectively. However, the secondary market for Nigerian Treasury Bills contracted by a 2 basis points to settle at 14.83% on Monday.

Bond Market

In the secondary market for FGN Bonds, average yield stayed muted at 16.12%, despite positive yield movement in the MAR-24 and MAR-25 FGN bonds.

In Nigeria's sovereign Eurobonds market, negative sentiment prevailed across all segments of the yield curve, causing a 3bps increase in the average yield to 9.70%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira continued to accelerate as it depreciated by 3.94% to close at N1,598.54 per dollar at the official market. Similarly, in the parallel market, the Naira weakened against the US dollar to close at N1,700 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.23% to \$79.38 per barrel on Monday. However, the Brent Crude decreased by 0.06% to close at \$83.42 per barrel.

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

USD/NGN Exchange Rate	19/02/2024	Previous	Daily %
I&E FX	₦1,598.54	₦1,537.96	3.94%
Parallel	₦1,700	₦1,625	4.62%

Major Currencies & Commodities	19/02/2024	Daily %	Yearly %
EURUSD	1.0769	-0.05%	0.81%
GBPUSD	1.260	0.00%	4.65%
USDZAR	18.9688	0.50%	4.74%
USDEGP	30.8275	-0.07%	0.97%
Crude Oil, \$/bbl	79.375	0.23%	2.76%
Brent, \$/bbl	83.418	-0.06%	0.20%
Natural Gas, \$/MMBtu	1.576	-2.08%	-29.61%
Coal, \$/T	119.25	0.00%	-43.04%
Gold, \$/t.oz	2017.1	0.20%	9.57%
Wheat, \$/Bu	560.83	0.06%	-26.47%
Palm Oil, MYR/T	3865	1.47%	-7.25%
Cocoa, \$/T	5706	-4.28%	109.63%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 19 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	14.73	0.30
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.41	-0.57
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.95	-0.44
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.00	-0.32
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.44	0.78
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.71	0.02
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	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.52	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	-0.01
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	17.59	-0.42
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.99	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.99	-0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.28	-0.36
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.95	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.15	0.01
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	17.29	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.08	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.22	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.42	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.38	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	19.54	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.30	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.24	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	17.14	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 19 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	17.78	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.07	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.36	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.15	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.89	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.89	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.69	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.59	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.74	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.57	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.25	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	19.32	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.13	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.92	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.64	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	18.47	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	17.76	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	16.89	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	17.23	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.44	0.01
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	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 19 February 2024

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.