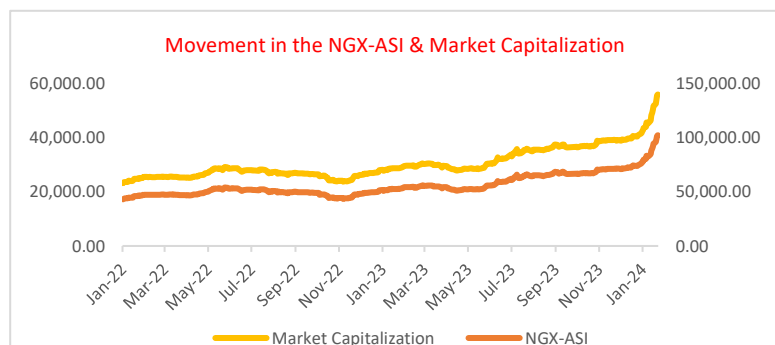


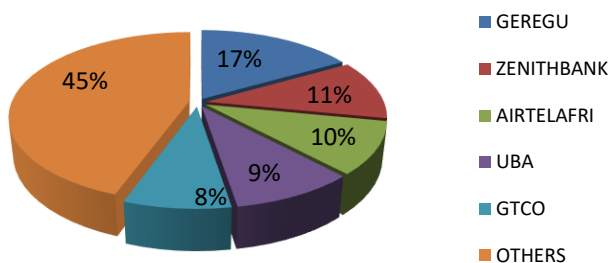


Bears Hold Grip as Benchmark Index Sheds 130bps; Naira Edges the Dollar by 2.96%

Bearish sentiment continues to linger on the Nigerian stock Exchange, as investors experience massive losses at the close of Tuesday's trade. The equities market benchmark index further declined by 130bps to settle at 101,060.67 points, resulting in a year-to-date return of 35.16%. In the same manner, the market capitalization of listed equities shed N729.16 billion to close at N55.30 trillion, from N56.03 trillion the previous day. Trading activity further collapsed, as the total deals, volume and value recorded substantial declines. The total deals fell by 9.34%, totaling 8,783 trades, also the total volume and value dipped by 6.46% and 10.90% to 256.16 million units and N6.63 billion, respectively. At the close of the session, the bears greatly outnumbered the bulls, as the Exchange accounted for a higher number of losers (43) as against the gainers (8). Topping the losers chat for the day include mid and large cap stocks such as HONEYFLOUR, BUACEMENT, PZ, UPDCREIT and NEM, with significant share price declines of -10.00%, -9.98%, -9.75%, -9.32% and -8.63%, respectively. Moving forward, the sectors were not left out in the negative movement, as four out of the five sub-indices tracked close in the red zone. The sole gainer for the day was the Oil/Gas sector with a 21bps increase, driven by ETERNA PLC. Meanwhile the Banking, Insurance, Consumer and Industrial Goods indexes posted losses of 237bps, 389bps, 87bps and 362 bps, respectively. Despite the market downturn, a few stocks such as JULI, ETERNA, VERITASKAP, GEREGU, and TANTALIZER experienced upward share repricing with gains of +9.94%, +6.17%, +5.97%, +3.68% and +2.63%, respectively. TRANSCORP emerged as the most traded security in terms of volume with 39.75 million units, changing hands in 640 trades, while GEREGU was the most traded in terms of value, amounting to N1.11 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	101,060.67	102,393.23	(1.30)	35.155
Deals	8,783	9,688	(9.34)	
Volume (millions)	256.16	273.85	(6.46)	
Value (₦ Millions)	6,628.64	7,439.49	(10.90)	
Market Cap (₦ billions)	55,298.91	56,028.07	(1.30)	35.147

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	872.95	894.11	-2.37
NGX INSURANCE	395.91	411.92	-3.89
NGX CONSUMER GOODS	1,613.36	1,627.60	-0.87
NGX OIL/GAS	1,311.24	1,308.44	0.21
NGX IND	4,829.07	5,010.44	-3.62

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/02/2024	NIBOR as @ 19/02/2024	PPT
Overnight	21.1900	16.7000	4.49
1 Month	18.4400	17.1900	1.25
3 Months	18.6300	18.0100	0.62
6 Months	19.9400	18.3400	1.60

Source: FMDQ

TENOR	NITTY as @ 20/02/2024	NITTY as @ 19/02/2024	PPT
1Month	10.8400	11.1000	-0.26
3 Months	12.9800	13.4300	-0.45
6 Months	16.8600	17.4000	-0.54
12 Months	22.0400	22.0400	0.00

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

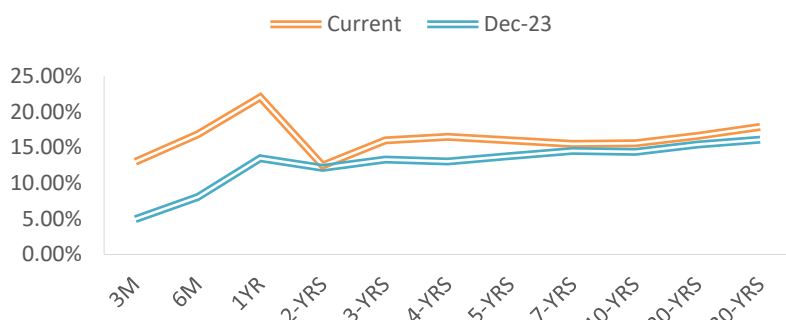
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.46	-0.26	9.23%	-0.000
7.69% FEB 23, 2038	20	80.61	-0.45	10.35%	0.002
7.62% NOV 28, 2047	30	77.45	-0.67	10.15%	0.003

Source: FMDQ



NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	20/02/2024	Previous	Daily %
I&E FX	₦1,551.24	₦1,598.54	2.96%
Parallel	₦1,796	₦1,700	5.65%

Major Currencies & Commodities	20/02/2024	Daily %	Yearly %
EURUSD	1.0828	0.48%	1.75%
GBPUSD	1.265	0.48%	4.51%
USDZAR	18.9165	-0.26%	3.66%
USDEGP	30.8942	0.14%	1.13%
Crude Oil, \$/bbl	78.005	-0.58%	2.07%
Brent, \$/bbl	83.178	-0.46%	1.16%
Natural Gas, \$/MMBtu	1.575	1.28%	-31.85%
Coal, \$/T	119.6	0.29%	-41.84%
Gold, \$/t.oz	2025.8	0.41%	10.46%
Wheat, \$/Bu	568.27	1.33%	-25.43%
Palm Oil, MYR/T	3860	-0.13%	-6.79%
Cocoa, \$/T	6030	5.68%	121.93%

Money Market

NIBOR rates climbed across all maturities, reflecting thin liquidity conditions. Notably, the Overnight NIBOR rose by 449 basis points to 21.19% (from 16.70%). In the same vein, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) jumped to 23.01% (from 16.71%) and 23.94% (from 17.50%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed a downward trend across all maturities, driven by buy pressure, which pushed yields lower. However, the average secondary market yield on T-bills stayed muted at 14.83%, despite positive yield movement across maturities.

Bond Market

In the secondary market for FGN Bonds, trading activity was mildly bullish, with the average yield declining marginally by 4bps to close at 16.09%.

In Nigeria's sovereign Eurobonds market, negative sentiment prevailed across all segments of the yield curve, causing a 9bps increase in the average yield to 9.79%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira edged the greenback by 2.96% to close at ₦1,551.24 per dollar. Meanwhile, in the parallel market, the Naira weakened against the US dollar to close at ₦1,796 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures declined by 0.58% to \$78.01 per barrel on Tuesday. Similarly, the Brent Crude decreased by 0.46% to close at \$83.18 per barrel.

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

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Cowry Daily Market Insight 20 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	14.67	-0.06
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.28	-0.13
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.84	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.93	-0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.38	-0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.72	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.77	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	0.00
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	17.49	-0.10
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.99	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.99	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.19	-0.08
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.97	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.15	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	17.30	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.08	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	17.43	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	19.54	0.00
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	19.30	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.15	0.00

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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	17.78	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.08	0.00
*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	0.00
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	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.75	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.57	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.26	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	0.00
*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	17.56	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	0.00
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	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

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