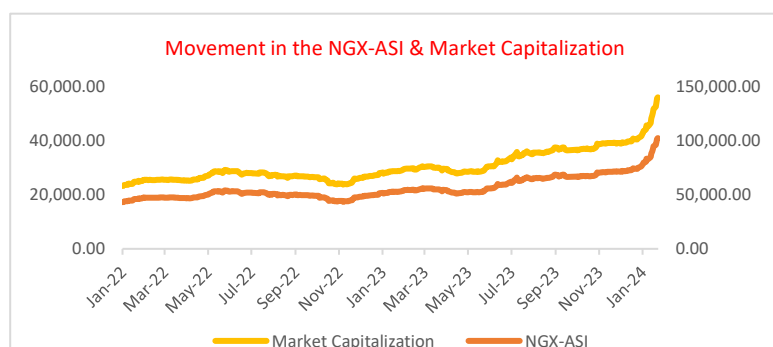




Bourse Closes Positive as Investors Reprise Nigerian Equities with N165bn Gains; Naira Edges the Dollar to ₦1,542.58

At the end of Wednesday's trade, the local equities market witnessed an increase of 0.30%, with the benchmark index settling at 101,362.38 points. Resultantly, the market capitalization of listed equities also advanced by 0.30% to close at N55.46 trillion. Hence, the year-to-date gain of the NGX ASI rose to 35.56%; although the Exchange recorded more losers (43) than gainers (11). Notable mid and large cap stocks such as FBNH, BUACEMENT, ETERNA, and UBA experienced buy-interest, causing their respective share prices to rise by +9.96%, +4.93%, +2.03% and +0.21%. On the weakside, OKOMUOIL (-10.00%), MORISON (-9.69%), STERLINGNG (-9.58%), JAPPAULGOLD, (-9.34%) and CAVERTON (-9.19%) topped the losers chat as they displayed negative share price movements. Across the sectors, three out of the five sub-indices tracked closed in the green zone. NGX Banking, NGX Oil/Gas and NGX Industrial indices advanced by 0.31%, 0.07%, and 1.60%, respectively. Conversely, the Insurance and Consumer Goods sectors recorded losses of 2.50% and 0.24%, respectively. Trading activity level on the NGX was subdued as the total deals and traded value declined by 1.96% and 1.15% to 8,611 trades and N6.55 billion, respectively. However, the total traded volume increased by 18.19% to 302.74 million units. As the session concluded, FBNH took the spotlight as the most actively traded stock in terms of volume and value, recording an exchange of 39.38 million units valued at N1.10 billion across 339 deals.



TENOR	NIBOR as @ 21/02/2024	NIBOR as @ 20/02/2024	PPT
Overnight	26.0000	21.1900	4.81
1 Month	21.9000	18.4400	3.46
3 Months	22.4500	18.6300	3.82
6 Months	21.7000	19.9400	1.76

Source: FMDQ

TENOR	NITTY as @ 21/02/2024	NITTY as @ 20/02/2024	PPT
1Month	10.9300	10.8400	0.09
3 Months	13.1100	12.9800	0.13
6 Months	16.6800	16.8600	-0.18
12 Months	22.6000	22.0400	0.56

Source: FMDQ

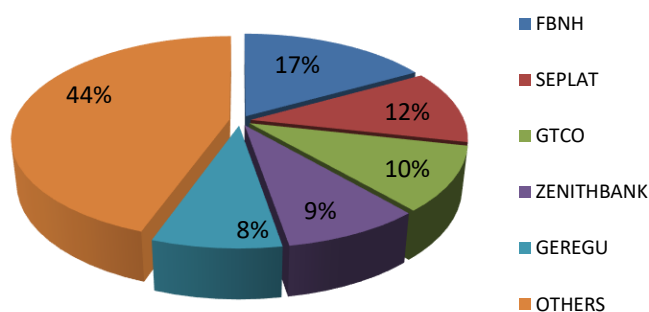
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.47	0.00	16.50%	0.035
12.50% FGN MAR 2035	15	79.96	0.00	16.48%	0.016
16.25% FGN APR 2037	20	98.00	0.00	16.62%	0.012
12.98% FGN MAR 2050	30	72.87	0.00	17.88%	0.018

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.85	-0.61	9.44%	0.002
7.69% FEB 23, 2038	20	79.91	-0.70	10.46%	0.003
7.62% NOV 28, 2047	30	76.45	-1.00	10.29%	0.004

Source: FMDQ

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



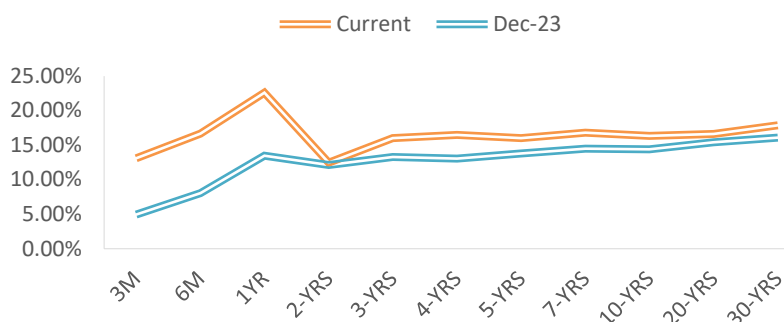
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	101,362.38	101,060.67	0.30	35.559
Deals	8,611	8,783	(1.96)	
Volume (millions)	302.74	256.16	18.19	
Value (₦ Millions)	6,552.26	6,628.64	(1.15)	
Market Cap (₦ billions)	55,464.00	55,298.91	0.30	35.551

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	875.68	872.95	0.31
NGX INSURANCE	386.00	395.91	-2.50
NGX CONSUMER GOODS	1,609.51	1,613.36	-0.24
NGX OIL/GAS	1,312.22	1,311.24	0.07
NGX IND	4,906.13	4,829.07	1.60

Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

NIBOR rates climbed across all maturities, reflecting thin liquidity conditions. Notably, the Overnight NIBOR rose by 481 basis points to 26.00% (from 21.19%). In the same vein, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) jumped to 24.50% (from 23.01% and 25.42% (from 23.94%)), respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed an upward trend across most of the tracked tenors. However, the average secondary market yield on T-bills declined marginally by a base point, to close at 14.82%.

Bond Market

In the secondary market for FGN Bonds, trading activity pointed towards bearish sentiment, with the average yield increasing by 30bps to close at 16.39%.

In Nigeria's sovereign Eurobonds market, negative sentiment prevailed across all segments of the yield curve, causing a 16bps increase in the average yield to 9.95%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira edged the greenback by 0.56% to close at N1,542.58 per dollar. Meanwhile, in the parallel market, the Naira weakened against the US dollar to close at N1,802 per dollar.

Global Commodity Market

At 3.30 p.m. GMT+1, WTI crude futures advanced by 0.41% to \$77.36 per barrel on Wednesday. Similarly, the Brent Crude increased by 0.18% to close at \$82.49 per barrel.

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

USD/NGN Exchange Rate	21/02/2024	Previous	Daily %
I&E FX	₦1,542.58	₦1,551.24	0.56%
Parallel	₦1,802	₦1,796	0.33%

Major Currencies & Commodities	21/02/2024	Daily %	Yearly %
EURUSD	1.0807	0.04%	1.97%
GBPUSD	1.262	0.02%	4.85%
USDZAR	18.8372	-0.33%	3.32%
USDEGP	30.9229	-0.02%	1.12%
Crude Oil, \$/bbl	77.358	0.41%	4.04%
Brent, \$/bbl	82.492	0.18%	2.75%
Natural Gas, \$/MMBtu	1.760	11.66%	-27.88%
Coal, \$/T	115	-3.85%	-45.15%
Gold, \$/t.oz	2028.58	0.25%	11.16%
Wheat, \$/Bu	576.09	-1.14%	-23.32%
Palm Oil, MYR/T	3863	0.08%	-6.83%
Cocoa, \$/T	6231	3.87%	127.72%

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Cowry Daily Market Insight 21 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	14.65	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.14	-0.14
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	17.74	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.85	-0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.32	-0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.73	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	17.39	-0.10
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	19.11	-0.08
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.98	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	20.31	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	17.37	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	17.20	0.31
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.90	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	19.58	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	17.80	1.13
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.03	1.15
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.53	1.16
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	17.23	0.59
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.21	0.57
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.68	0.22
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.24	0.61
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	17.45	0.73
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.86	0.96
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.35	0.05
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.57	0.01
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	17.64	1.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.78	0.55
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.62	0.18
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	18.19	0.26
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	17.80	1.03

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