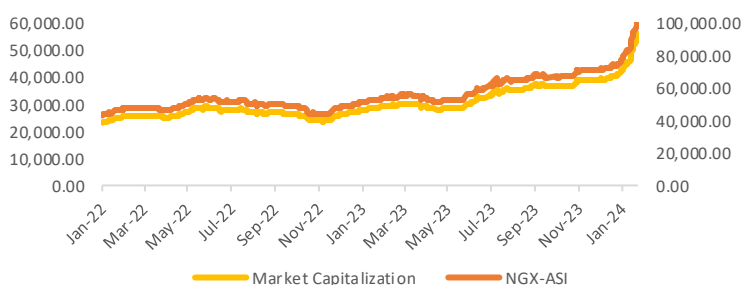




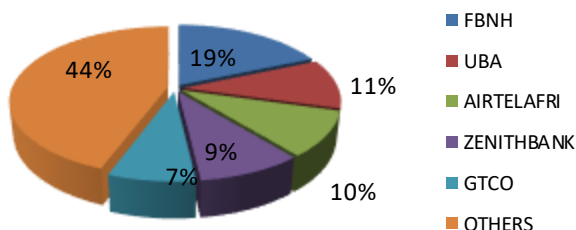
ASI Retraces by 0.12% After Wednesday's 'Dead-Cat-Bounce'; System Liquidity Crunch Nudges NIBOR Northward....

The benchmark index retraced the gains from the previous day as the market faced renewed bearish activity on Thursday, indicating a dead-cat-bounce for the ASI. As a result, the index experienced a 0.12% decline, closing at 101,239.10 points. Sell-offs in the banking, insurance, and consumer goods sectors contributed to this downward trend. This downward trend led to a decrease in the market capitalization of listed equities by 0.12% to N55.40 trillion with the year-to-date returns moderating to 35.39%, as investors witnessed a collective loss of N67.45 billion, with only 20 gainers as against 28 laggards. Despite prevailing pessimism, market activities stayed downbeat with traded volume decreasing by 16.43% to 252.9 million units. Total traded value also tanked by 24.54% to N4.94 billion, accompanied by a 15.83% plunge in the total deals, totaling 7,248 trades. Across sectors, bearish sentiments were widespread, notably in the Banking, Insurance and Consumer Goods sectors, which recorded declines of 0.44%, 0.22% and 0.08% respectively, driven by sell-sentiments in key stocks like WEMABANK, STANBIC, ROYALEXCORNERST, and PZ CUSSONS. On the contrary, the Industrial goods sector was the only gaining sector with a 0.04% improvement on the back of buy interests in LAFARGE AFRICA while the Oil & Gas index remained muted. In terms of individual stocks performance, OMATEK (10.00%), SUNUASSUR (10.0%), JULI (9.79%), CAVERTON (9.52%), and NEM (9.09%) continued to attract increased interest for potential upward pricing, while DAARCOMM (10.00%), WEMABANK (9.93%), PZ (9.89%), STANBIC (8.33%), and ACCESSCORP (2.55%) experienced adverse price movements with material sell-offs. Closing out the session, FBNH emerged as the most traded security by volume and value, with 31.86 million units traded in 381 trades, with a traded value, totaling N917.27 million.

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)	101,239.10	101,362.38	(0.12)	35.394
Deals	7,248	8,611	(15.83)	
Volume (millions)	253.00	302.74	(16.43)	
Value (₦ Millions)	4,944.27	6,552.26	(24.54)	
Market Cap (₦ billions)	55,396.54	55,464.00	(0.12)	35.386

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	871.80	875.68	(0.44)
NGX INSURANCE	385.14	386.00	(0.22)
NGX CONSUMER GOODS	1,608.17	1,609.51	(0.08)
NGX OIL/GAS	1,312.22	1,312.22	0.00
NGX IND	4,908.22	4,906.13	0.04

Source: NGX, Cowry Research

TENOR	NIBOR as @ 22/02/2024	NIBOR as @ 21/02/2024	PPT
Overnight	26.4500	26.0000	0.45
1 Month	16.9600	21.9000	-4.94
3 Months	17.0900	22.4500	-5.36
6 Months	17.4500	21.7000	-4.25

Source: FMDQ

TENOR	NITTY as @ 22/02/2024	NITTY as @ 21/02/2024	PPT
1 Month	11.3300	10.9300	0.40
3 Months	13.6200	13.1100	0.51
6 Months	17.4500	16.6800	0.77
12 Months	23.6000	22.6000	1.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.47	0.00	16.70%	0.037
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

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.00	0.15	9.39%	0.002
7.69% FEB 23, 2038	20	80.14	0.23	10.42%	0.003
7.62% NOV 28, 2047	30	76.77	0.32	10.25%	0.003

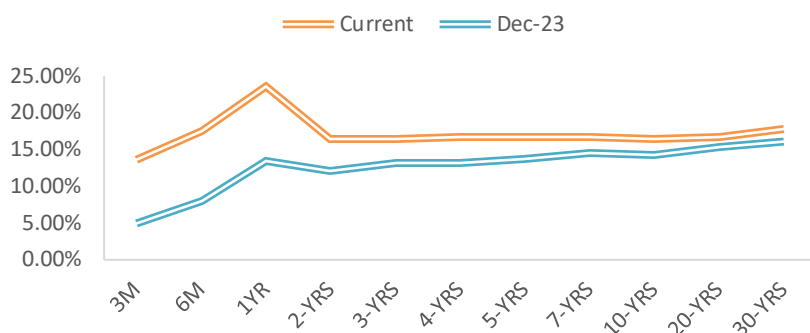
Source: FMDQ

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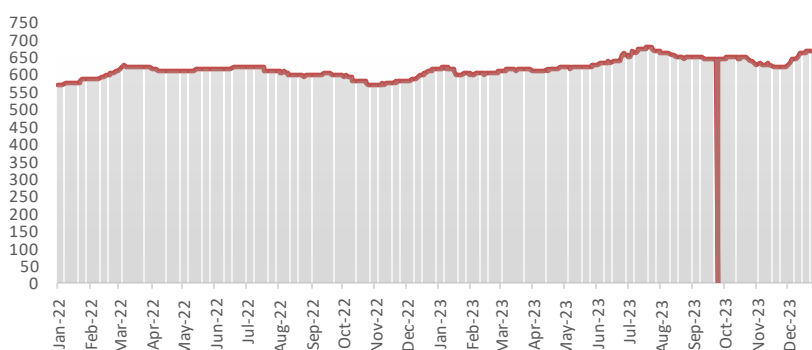
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NAIRA YIELD CURVE



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



Money Market

In the money market, rates trended in the mixed bag across the board as the Overnight NIBOR demonstrated an upward trajectory, experiencing a 45 basis points increase to 26.45%. This occurred as the system liquidity tightened, with banks seeking liquidity for funding obligations. On the other hand, the 1-month, 3-month, and 6-month NIBOR rates skidded to 16.96%, 17.09%, and 17.45%, respectively. Notably, key money market rates such as the open repo rate (OPR) and overnight lending rate (ON) rose to conclude at 25.50% and 26.50%, respectively.

In the NITTY space, rates were on a northward movement across various tenor options, increasing by 40 basis points, 51 basis points, 77 basis points, and 100 basis points for the 1-month, 3-month, 6-month, and the 12-month NITTY maturity periods. However, the secondary market for Nigerian Treasury Bills closed in a bear trend on Thursday as a result of the T-Bills auction on Wednesday. Thus, the average T-bills yield rose by 135 basis points to 16.17% because of yield expansion seen in the 27-JUN-24, 06-JUN-24 and 25-APR-24 instruments.

Bond Market

In the bond market, trading activity was subdued in the secondary market for FGN Bonds, with mild sell-offs in some selected mid and long-dated maturities leading to a slight increase of 22 basis points in the average secondary market yield, settling at 16.80%.

In Nigeria's sovereign Eurobonds market, positive sentiment prevailed across all segments of the yield curve, causing a marginal 3bps decrease in the average yield to 9.92%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira displayed weak performance as it depreciated by 1.86%, closing at ₦1,571.31 per dollar in the official market, and also experienced a fall by 0.39% in the parallel market, closing at ₦1,809 per dollar on Thursday.

Global Commodity Market

In the global commodity market, Oil prices steadied on Thursday as Brent crude futures were down by 0.6%, to \$82.51 a barrel. Also, the West Texas Intermediate (WTI) crude futures skidded by 0.7%, to \$77.37 a barrel on the news of a big rise in U.S. crude inventories which offset the supportive impact of another attack on shipping near Yemen on Thursday.

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

USD/NGN Exchange Rate	22/02/2024	Previous	Daily %
I&E FX	₦1,571.31	₦1,542.58	1.86%
Parallel	₦1,809	₦1,802	0.39%

Major Currencies & Commodities	22/02/2024	Daily %	Yearly %
EURUSD	1.0814	-0.02%	2.07%
GBPUSD	1.262	-0.10%	5.06%
USDZAR	19.1181	1.03%	4.94%
USDEGP	30.8934	0.14%	1.02%
Crude Oil, \$/bbl	77.373	-0.69%	2.36%
Brent, \$/bbl	82.51	-0.63%	1.21%
Natural Gas, \$/MMBtu	1.711	-3.49%	-34.09%
Coal, \$/T	115	-3.85%	-45.15%
Gold, \$/t.oz	2025.64	0.03%	11.10%
Wheat, \$/Bu	588.84	0.96%	-21.57%
Palm Oil, MYR/T	3839	-0.62%	-9.35%
Cocoa, \$/T	5998	-3.23%	118.91%

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Cowry Daily Market Insight 22 February 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	16.68	2.03
11.10 FLOURMILLS IIB 27-FEB-2025	11.10 FLOURMILLS IIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	22.81	1.67
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	19.52	1.78
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	20.73	1.87
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	20.86	0.54
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	18.89	2.16
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	17.88	2.11
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	20.20	1.79
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	20.26	1.74
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	18.90	1.28
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	17.50	1.13
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	19.19	1.80
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	17.53	0.55
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	17.53	0.55
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	20.96	1.85
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	18.18	2.20
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	17.57	0.42
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	19.42	1.64
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	17.63	0.33
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	17.76	1.67
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	19.20	1.98
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	17.75	0.32
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	19.28	0.91
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	19.88	0.34
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	20.75	0.45
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	18.77	0.53
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	20.01	0.71
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	17.57	0.42

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Cowry Daily Market Insight 22 February 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	18.48	0.70
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	17.55	0.47
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.65	0.28
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	17.80	0.65
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	17.83	0.63
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	19.25	0.35
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	19.95	0.26
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.88	0.28
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	18.11	0.37
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	19.83	0.25
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	18.68	0.42
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	17.88	0.08
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	20.07	0.04
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	18.55	0.02
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	19.64	0.32
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	17.81	0.68
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	19.41	0.49
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	17.23	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	17.21	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	18.68	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	17.24	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	18.57	0.81
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	17.82	0.36
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	18.08	0.22
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	17.35	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	17.57	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	16.89	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	17.94	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	17.64	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	17.78	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	17.62	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	17.92	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	18.85	0.66

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