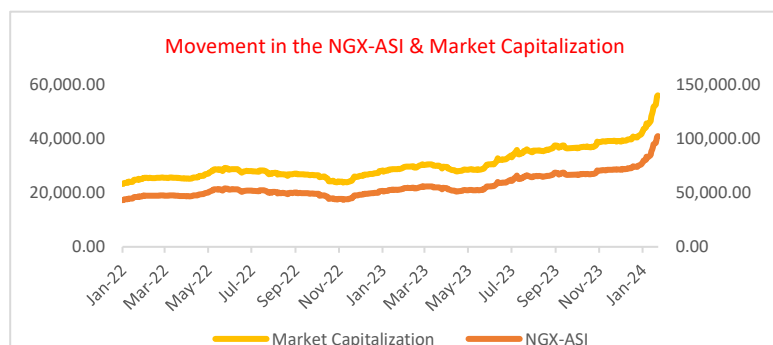




Positive Sentiment Dominates the Bourse as ASI Gains 0.84%; Naira Falls Further off the Curve at ₦1,665.50/\$

The local equities market index rebounded by 0.84% to close at 102,088.30 points as more stocks gained value today. Consequently, the market capitalization of listed equities rose by 0.84% to ₦55.86 trillion. Hence the year-to-date gain of the local bourse climbed to 36.53%. Similarly, the Exchange printed 22 gainers as against 19 losers to close the trading session for the week. The top of the gainers for the day includes JULI, DAARCOMM, PZ, VERITASKAP and FBNH, recording positive share price movements by +9.86%, +9.72%, +7.72%, +7.04% and +6.90%, respectively. In contrast, MORSION, LIVESTOCK, OMATEK, GUINEAINS and REGALINS topped the losers chat with adverse share price movements of -9.73%, -9.70%, -9.09%, -9.09% and -8.70%, respectively. Positive sentiment was observed across the sectors, considering three out of the five sub-sector gauges tracked closed in the green. Specifically, the NGX Banking, NGX Consumer Goods and NGX Industrial Goods indexes rose by 0.67%, 4.05% and 0.01%, respectively. NGX Insurance index declined by 0.09% while the Oil/Gas sector stayed flat. Meanwhile, trading activity further improved with the total deals, volume and value rising by 6.37%, 15.02% and 21.74%, to 7,710 trades, 291.01 million units and ₦6.02 billion, respectively. As the session concluded, GTCO emerged as the most actively traded security in terms of volume and value, recording an exchange of 52.09 million units valued at ₦2.06 billion, across 392 trades.



TENOR	NIBOR as @ 23/02/2024	NIBOR as @ 22/02/2024	PPT
Overnight	24.5000	26.4500	-1.95
1 Month	18.4200	16.9600	1.46
3 Months	19.3300	17.0900	2.24
6 Months	19.8300	17.4500	2.38

Source: FMDQ

TENOR	NITTY as @ 23/02/2024	NITTY as @ 22/02/2024	PPT
1Month	10.8000	11.3300	-0.53
3 Months	13.6300	13.6200	0.01
6 Months	16.8100	17.4500	-0.64
12 Months	23.9900	23.6000	0.39

Source: FMDQ

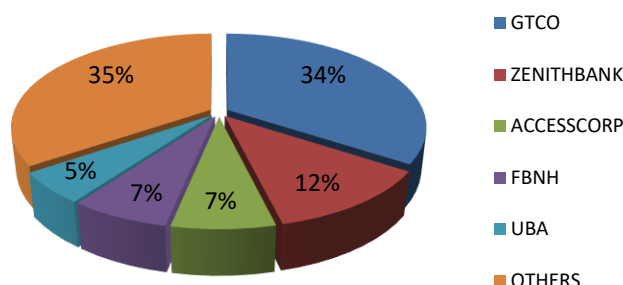
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.01	-0.46	16.70%	0.037
12.50% FGN MAR 2035	15	79.96	0.00	16.49%	0.016
16.25% FGN APR 2037	20	98.00	0.00	16.62%	0.012
12.98% FGN MAR 2050	30	72.87	0.00	17.88%	0.018

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.14	0.14	9.35%	0.001
7.69% FEB 23, 2038	20	80.51	0.37	10.37%	0.002
7.62% NOV 28, 2047	30	77.12	0.35	10.20%	0.003

Source: FMDQ

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



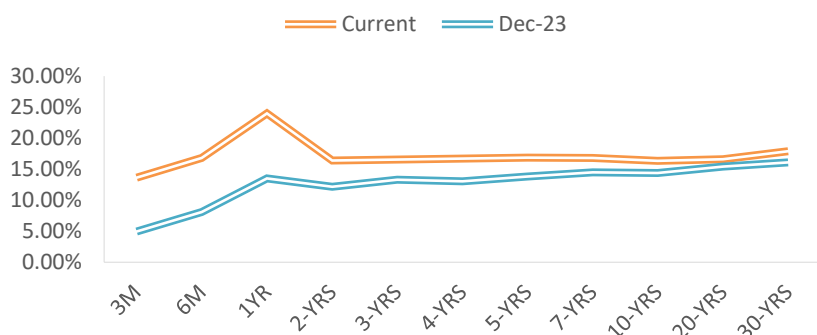
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,088.30	101,239.10	0.84	36.530
Deals	7,710	7,248	6.37	
Volume (millions)	291.01	253.00	15.02	
Value (₦ Millions)	6,019.23	4,944.27	21.74	
Market Cap (₦ billions)	55,861.21	55,396.54	0.84	36.522

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	877.60	871.80	0.67
NGX INSURANCE	384.79	385.14	-0.09
NGX CONSUMER GOODS	1,673.33	1,608.17	4.05
NGX OIL/GAS	1,312.22	1,312.22	0.00
NGX IND	4,908.28	4,908.22	0.00

Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	23/02/2024	Previous	Daily %
I&E FX	₦1,665.50	₦1,571.31	5.99%
Parallel	₦1,830	₦1,809	1.16%

Major Currencies & Commodities	23/02/2024	Daily %	Yearly %
EURUSD	1.0837	0.13%	2.74%
GBPUSD	1.270	0.32%	6.30%
USDZAR	19.3462	1.04%	5.10%
USDEGP	30.8965	0.15%	1.04%
Crude Oil, \$/bbl	76.784	-2.32%	0.42%
Brent, \$/bbl	81.8	-2.24%	-0.58%
Natural Gas, \$/MMBtu	1.602	-7.48%	-40.67%
Coal, \$/T	119.4	3.83%	-43.17%
Gold, \$/t.oz	2024.78	0.03%	11.83%
Wheat, \$/Bu	587.3	0.69%	-18.53%
Palm Oil, MYR/T	3853	0.36%	-8.31%
Cocoa, \$/T	6410	3.91%	136.62%

Money Market

NIBOR rates climbed across maturities, with the exception of the Overnight NIBOR which recorded a downward trajectory by 1.95% to 24.50%, thus reflecting an ease in system liquidity. Notably, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) declined by 0.59% and 0.75%, to 24.91% and 25.75%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed mixed movement across tenor buckets. The 1-month and 6-month NITTY declined by 0.53% and 0.64%, while the 3-month and 12-month NITTY advanced by 0.01% and 0.39%, respectively. However, the average secondary market yield on T-bills declined by 10bps, to close at 16.07%.

Bond Market

In the secondary market for FGN Bonds, trading activity was on a cautious thread as the average yield stayed muted at 16.80%.

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 9.87%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira fell further by 5.99% to close at ₦1,665.50 to the dollar. Similarly, in the parallel market, the Naira weakened against the US dollar to close at ₦1,830 per dollar.

Global Commodity Market

At 3.30 p.m. GMT+1, WTI crude futures declined by 2.32% to \$76.78 per barrel on Friday. Similarly, the Brent Crude decreased by 2.24% to close at \$81.8 per barrel.

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

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Cowry Daily Market Insight 23 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	16.76	0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.93	0.12
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.62	0.10
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	20.81	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.06	0.20
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	18.92	0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	17.88	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.21	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.26	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.90	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.51	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.29	0.10
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.53	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.53	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.04	0.09
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	18.21	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.58	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.42	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.63	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.76	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.21	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.75	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.28	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	19.89	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.75	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.78	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.01	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.58	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	18.48	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.55	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.65	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.80	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.83	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.25	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.96	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.88	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.12	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.83	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.68	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.88	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.07	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.55	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.64	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.81	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.41	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	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.21	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.68	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.24	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.57	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.82	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	18.08	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.35	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.57	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	17.64	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.78	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.62	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	18.86	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	17.98	0.00

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