



Cowry Daily Market Insight 27 February 2024

MPR: 22.75%
Jan'24 Inflation Rate: 29.90%
FY 2023 Real GDP: 2.74%

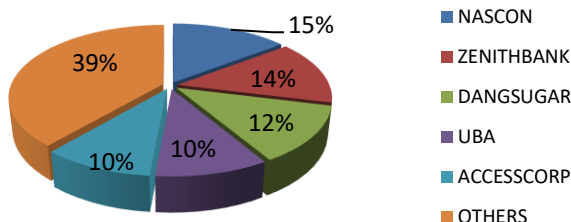
Bears Maintain Grip on Market, ASI Dips by 1.39% as investors React to Interest Rate Hike; NIBOR Rises Across Buckets in Response to System Illiquidity....

The bears maintain their grip on the equities market for the second straight day with a 1.39% southward movement for the ASI to 100,582.89 points as investors react to the latest outcome of the monetary policy committee meeting in which the policy interest rate was hiked by 400 basis points to 22.75%. Resultantly, sell-offs across mid and large cap stocks in the banking, insurance, and consumer goods sectors contributed to this downward trend. This also led to a decrease in the market capitalization of listed equities by 1.39% to N55.04 trillion with the year-to-date returns moderating to 34.52%, as investors witnessed a collective loss of N773 billion, with only 10 gainers as against 27 laggards. In the face of the prevailing pessimism that is backed by waning investor sentiment, market activities stayed downbeat with traded volume decreasing by 4.71% to 280.46 million units. Total traded value also tanked by 8.96% to N6.12 billion, accompanied by an 8.20% plunge in the total deals, totaling 9,141 trades. Across sectors, bearish sentiments were widespread, notably in the Banking, Insurance and Consumer Goods sectors, which recorded declines of 3.35%, 2.19% and 0.17% respectively, driven by sell-sentiments in key stocks like FBNH, NASCON, MTN, MANSARD, UBA and ACCESSCORP. Likewise, the Industrial goods index closed southward by 0.05% due to negative price movement in MULTIVERSE and WAPCO; meanwhile, the Oil & Gas index remained muted. In terms of individual stocks performance, AFRIPRUD (9.86%), OMATEK (9.86%), JULI (9.73%), TANTALIZER (8.11%), and ELLAHLAKES (8.07%) continued to attract increased interest for potential upward pricing, while FBNH (10.00%), MULTIVERSE (10.00%), MTNN (9.94%), MCHNICHOLS (9.79%), and JAPAUFGOLD (9.27%) experienced adverse price movements with material sell-offs. Closing out the session, TRANSCORP emerged as the most traded security by volume with 44.41 million units traded in 535 trades, while NASCON was the most traded stock in terms of value totaling N893.68 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)	100,582.89	101,995.53	(1.39)	34.516
Deals	9,141	9,957	(8.20)	
Volume (millions)	280.46	294.32	(4.71)	
Value (₦ Millions)	6,120.28	6,722.98	(8.96)	
Market Cap (₦ billions)	55,037.60	55,810.58	(1.38)	34.509

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	859.65	889.47	(3.35)
NGX INSURANCE	377.02	385.48	(2.19)
NGX CONSUMER GOODS	1,646.20	1,648.93	(0.17)
NGX OIL/GAS	1,307.33	1,307.33	0.00
NGX IND	4,906.07	4,908.28	(0.05)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 27/02/2024	NIBOR as @ 26/02/2024	PPT
Overnight	25.1300	24.9400	0.19
1 Month	19.9400	19.6900	0.25
3 Months	20.7500	20.5600	0.19
6 Months	21.2500	21.0600	0.19

Source: FMDQ

TENOR	NITTY as @ 27/02/2024	NITTY as @ 26/02/2024	PPT
1Month	11.5200	11.6500	-0.13
3 Months	15.0300	15.1300	-0.10
6 Months	17.7200	17.7700	-0.05
12 Months	24.8500	24.2100	0.64

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.01	0.00	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

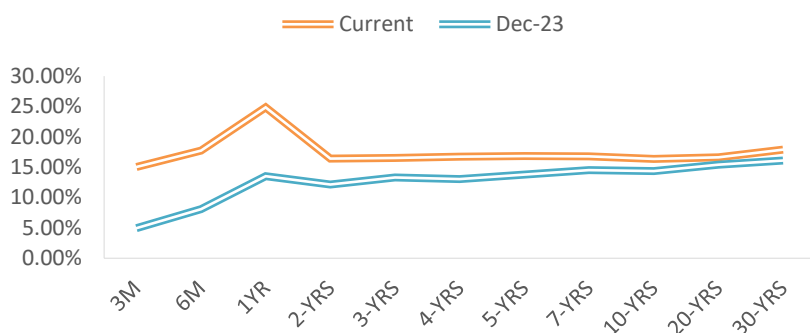
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.57	-0.03	9.21%	-0.000
7.69% FEB 23, 2038	20	81.01	-0.40	10.29%	0.002
7.62% NOV 28, 2047	30	78.29	0.10	10.04%	0.001

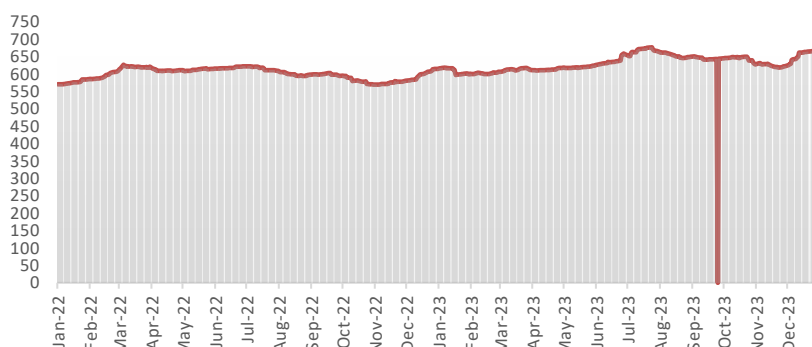
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, a broad-based upward trend in rates was observed. The Overnight NIBOR saw a significant 19 basis points increase, reaching 25.13%, reacting to the recent interest rate hike by the CBN to 22.75%. This tightening of system liquidity led to heightened demand for funding among banks. Further, the 1-month, 3-month, and 6-month NIBOR rates experienced rises to 19.94%, 20.75%, and 21.25%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), concluded at 25.46% and 26.71%, respectively.

Within the NITTY space, rates moved southward across most tenor buckets, with decreases of 13 basis points, 10 basis points, and 5 basis points for the 1-month, 3-month, and 6-month periods. However, the 12-month NITTY saw a rise of 64bps to 24.85%. The secondary market for Nigerian Treasury Bills closed with marginal positive movement, causing a slight one basis point decrease in the average T-bills yield to 16.05%.

Bond Market

In the bond market, secondary market activity for FGN Bonds was subdued. Mild sell-offs in the JUN-33 and JUN-53 maturities led to a slight uptick of 2 basis points in the average secondary market yield, settling at 16.83%.

In the sovereign Eurobonds market, mild negative sentiment prevailed, particularly in the FEB-38 maturity, causing a marginal increase in the average yield by a basis point to 9.73%.

Foreign Exchange Market

USD/NGN Exchange Rate	27/02/2024	Previous	Daily %
I&E FX	₦1,615.94	₦1,582.94	-2.08%
Parallel	₦1,588	₦1,628	2.46%

Turning to the foreign exchange market, the naira witnessed a mixed of performance, depreciating by 2.08% to close at ₦1,615.94 per dollar in the official market. Conversely, there was a 2.46% strengthening in the parallel market, closing at ₦1,588 per dollar on Tuesday.

Major Currencies & Commodities	27/02/2024	Daily %	Yearly %
EURUSD	1.0849	0.02%	2.58%
GBPUSD	1.268	-0.03%	5.50%
USDZAR	19.0817	-1.11%	4.00%
USDEGP	30.9019	-0.09%	1.05%
Crude Oil, \$/bbl	78.258	0.87%	1.34%
Brent, \$/bbl	83.012	0.58%	0.17%
Natural Gas, \$/MMBtu	1.817	4.17%	-36.50%
Coal, \$/T	130.5	2.35%	-32.33%
Gold, \$/t.oz	2034.64	0.20%	11.33%
Wheat, \$/Bu	585.34	1.40%	-17.07%
Palm Oil, MYR/T	3922	1.53%	-5.31%
Cocoa, \$/T	6890	0.09%	150.73%

Global Commodity Market

Oil prices experienced a rise on Tuesday, driven by market focus on uncertainty surrounding a potential Gaza ceasefire and expectations of OPEC+ extending voluntary supply cuts in March. Brent crude futures inched up to \$83.01 a barrel, while U.S. West Texas Intermediate crude futures (WTI) reached \$78.26 per barrel in the global commodity market.

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

IMPORTANT DISCLOSURES

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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	16.76	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	22.37	-0.06
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	19.17	-0.05
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	20.48	-0.04
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	20.87	-0.04
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	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	17.91	0.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	20.23	0.01
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	20.29	0.01
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	18.92	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	17.53	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	18.87	-0.05
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	17.55	0.00
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	17.55	0.00
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	20.68	-0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	18.22	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	17.59	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	19.45	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	17.64	0.00
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	17.78	0.01
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	19.23	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	17.75	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	19.30	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	19.90	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	20.76	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	18.78	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	20.03	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	17.59	0.00

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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	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	17.57	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.66	0.00
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	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	17.84	0.00
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	19.26	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	19.96	0.00
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	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	18.13	0.00
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	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	18.68	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	17.88	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	20.07	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	18.56	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	19.64	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	17.81	0.00
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	0.00
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	18.69	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	17.25	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	0.00
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	0.00
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	18.09	0.00
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	17.58	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	18.86	0.00

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