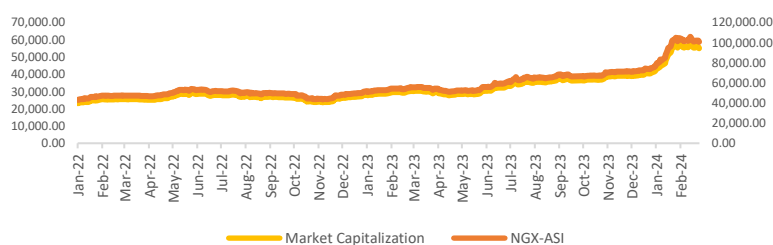




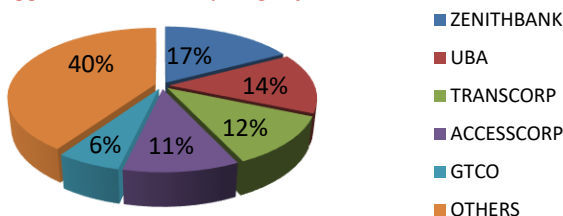
Bearish Sentiment Lingers as ASI Plunges by 1.27%; Overnight NIBOR Rises in Response to System Illiquidity....

Midweek saw the continuation of bearish sentiments in the equities market for the third consecutive day, with the ASI dropping by 1.27% to 99,302.57 points. As a result, the market capitalization of listed equities declined by 1.27% to N54.34 trillion, with the year-to-date returns also decreasing to 32.80%. On the Exchange, investors incurred a loss of N700.57 billion, with only 5 gainers outpacing 52 laggards. The leading five decliners of the day comprise FCMB, NB, OANDO, REDSTAREX, and STERLING, with each accumulating losses of -10.00%, leading to a decrease in their share prices. The select stocks that saw gains for the day are PZ, JULI, MANSARD, NAHCO, and NPF MFB, experiencing increases of +10.00%, +9.93%, +1.53%, +0.69%, and +0.55%, respectively, resulting in upward movements in their share prices. Bearish sentiments pervaded various sectors, particularly in Banking, Insurance, and Consumer Goods, which witnessed declines of 6.90%, 3.72%, and 1.20%, respectively. These declines were propelled by sell-sentiments in key stocks such as STERLING, WEMA, ACCESSCORP, UBA NEM, AIICO, NB, DANGSUGAR, and HONEYFLOUR. Additionally, the Industrial Goods index saw a decrease of 0.41% due to negative price movements in WAPCO and CUTIX, while the Oil & Gas index remained stagnant. Activity on the NGX showed signs of improvement, with total deals and traded volume rising by 15.40% and 41.28% to 10,549 deals and 396.23 million units, respectively. However, the total traded value mirrored the bearish sentiment, declining by 4.80% to N5.83 billion. At the close of the session, TRANSCORP took the lead as the most traded security by volume, with 52.57 million units exchanged in 597 deals, while ZENITHBANK topped the charts in traded value, totaling N1 billion.

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)	99,302.57	100,582.89	(1.27)	32.804
Deals	10,549	9,141	15.40	
Volume (millions)	396.23	280.46	41.28	
Value (₦' Millions)	5,826.23	6,120.28	(4.80)	
Market Cap (₦' billions)	54,337.03	55,037.60	(1.27)	32.797

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	800.33	859.65	-6.90
NGX INSURANCE	363.00	377.02	-3.72
NGX CONSUMER GOODS	1,626.38	1,646.20	-1.20
NGX OIL/GAS	1,307.33	1,307.33	0.00
NGX IND	4,886.18	4,906.07	-0.41

Source: NGX, Cowry Research

TENOR	NIBOR as @ 28/02/2024	NIBOR as @ 27/02/2024	PPT
Overnight	25.4400	25.1300	0.31
1 Month	18.3800	19.9400	-1.56
3 Months	19.4400	20.7500	-1.31
6 Months	20.2500	21.2500	-1.00

Source: FMDQ

TENOR	NITTY as @ 28/02/2024	NITTY as @ 27/02/2024	PPT
1Month	11.7400	11.5200	0.22
3 Months	14.9800	15.0300	-0.05
6 Months	18.1100	17.7200	0.39
12 Months	25.4900	24.8500	0.64

Source: FMDQ

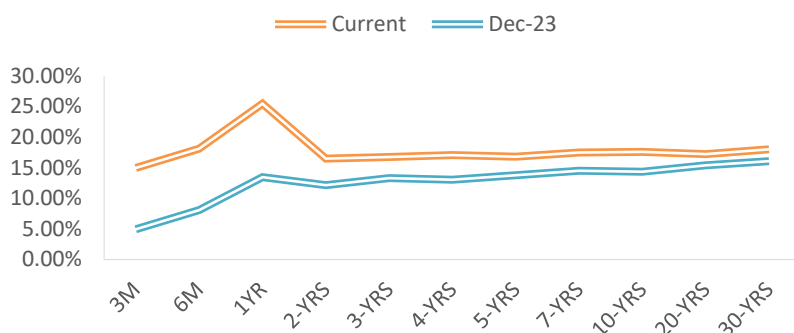
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.11	-0.90	17.10%	0.041
12.50% FGN MAR 2035	15	77.41	-2.55	17.11%	0.022
16.25% FGN APR 2037	20	94.89	-3.11	17.23%	0.018
12.98% FGN MAR 2050	30	72.33	-0.54	18.01%	0.019

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.90	-0.67	9.44%	0.002
7.69% FEB 23, 2038	20	80.12	-0.89	10.43%	0.003
7.62% NOV 28, 2047	30	77.08	-1.21	10.20%	0.003



NAIRA YIELD CURVE

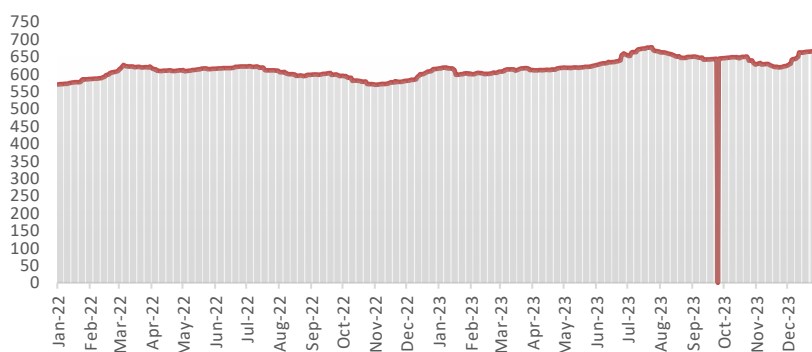


Money Market

In the money market, NIBOR rates declined across tenor buckets, excluding the Overnight NIBOR which trended higher by 31bps to close at 25.44%. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), concluded at 21.57% and 23.14%, respectively.

Within the NITTY space, rates moved upward across most tenor buckets, with increases of 22 basis points, 39 basis points, and 64 basis points for the 1-month, 6-month, and 12-month periods. However, the 3-month NITTY saw a decline of 5bps to 14.98%. The secondary market for Nigerian Treasury Bills closed with marginal negative movement, causing a 20-basis point increase in the average T-bills yield to 16.25%.

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



Bond Market

In the bond market, secondary market activity for FGN Bonds was largely bearish, resulting in a 38bps increase in the average secondary market yield to 17.21%.

In the sovereign Eurobonds market, negative sentiment prevailed, causing an increase in the average yield by 16 basis point to 9.89%.

Foreign Exchange Market

Turning to the foreign exchange market, the naira appreciated by 0.40% to close at N1,609.51 per dollar in the official market. Similarly, there was a 2.08% strengthening in the parallel market, closing at N1,555 per dollar on Wednesday.

Global Commodity Market

Oil prices experienced a rise on Wednesday, with the Brent crude increasing by 0.67% to \$84.21 per barrel, and the WTI crude advancing by 0.82% to \$79.52 per barrel.

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

USD/NGN Exchange Rate	28/02/2024	Previous	Daily %
I&E FX	₦1,609.51	₦1,615.94	0.40%
Parallel	₦1,555	₦1,588	2.08%

Major Currencies & Commodities	28/02/2024	Daily %	Yearly %
EURUSD	1.0830	-0.13%	1.55%
GBPUSD	1.265	-0.25%	5.16%
USDZAR	19.2104	0.58%	6.02%
USDEGP	30.8651	0.05%	0.93%
Crude Oil, \$/bbl	79.517	0.82%	2.20%
Brent, \$/bbl	84.212	0.67%	0.68%
Natural Gas, \$/MMBtu	1.863	3.05%	-36.76%
Coal, \$/T	131	1.39%	-31.77%
Gold, \$/t.oz	2032.65	0.15%	10.62%
Wheat, \$/Bu	573.83	-2.08%	-19.04%
Palm Oil, MYR/T	3907	-0.38%	-6.58%
Cocoa, \$/T	6524	-3.42%	130.45%

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Cowry Daily Market Insight 28 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	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.03	0.66
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.76	0.59
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	20.98	0.50
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.23	0.35
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.15	0.26
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.07	0.17
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.41	0.18
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.47	0.18
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.12	0.20
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.74	0.21
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.44	0.57
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.78	0.23
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.78	0.23
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.20	0.53
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	18.45	0.23
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.87	0.28
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.63	0.19
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.96	0.33
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.97	0.18
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.40	0.17
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.08	0.32
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.52	0.22
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.21	0.32
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.00	0.24
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.97	0.19
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.26	0.23
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.87	0.28

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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	18.57	0.09
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.82	0.25
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.01	0.35
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.92	0.12
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.99	0.16
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.57	0.31
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.32	0.36
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.23	0.35
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.43	0.31
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.20	0.37
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.94	0.26
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.55	0.67
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.82	0.75
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.33	0.78
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.97	0.33
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.91	0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.62	0.20
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.62	1.38
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.62	1.41
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.44	1.75
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.61	1.37
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.60	0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.20	0.38
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.59	0.50
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.20	1.85
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	19.36	1.79
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.60	1.70
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	19.54	1.60
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.52	0.88
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.18	1.40
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.16	0.54
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.31	0.38
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	18.99	0.13
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	18.52	0.54

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