



# Cowry Daily Market Insight 29 February 2024

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

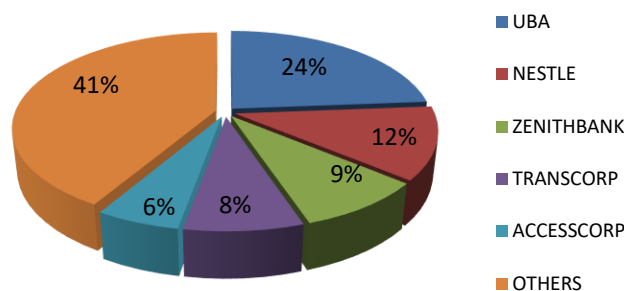
NGX All-Share Index Rises by 0.68% in Bullish Market Turnaround; Naira Gains 0.89%, Closes at ₦1,595.11 per Dollar in Official Forex Market....

Following a bullish market turnaround, the NGX All-Share Index rose by 0.68% to reach 99,980.30 points by the end of Thursday's trading. As a result, the year-to-date performance of the index surged to 33.71%, accompanied by a N370.43 billion increase in the market capitalization of listed equities, reaching N54.71 trillion. Reflecting this optimistic sentiment, there were more gainers (37) than losers (19) on the Exchange today. Notably, stocks such as GTCO, JULI, UBA, NEM, and CHAMPION made significant advances of +10.00%, +10.00%, +10.00%, +10.00%, and +9.97%, respectively, propelled by heightened buying interest. Performance diverged among sub-sector indices, as the NGX Banking and NGX Insurance indices registered increases of 6.14% and 1.26%, respectively. In contrast, the Consumer Goods, Oil/Gas, and Industrial Goods indexes saw decreases of 0.18%, 0.33%, and 0.01%, correspondingly. Market activity exhibited strength, witnessing significant increases in total volume and value by 37.03% and 49.27%, reaching 542.95 million units and N8.70 billion, respectively. However, the total number of deals for the day decreased by 8.52%, totaling 9,650 trades. At session close, UBA emerged as the most actively traded stock in terms of both volume and value, with 93.71 million shares valued at N2.07 billion, exchanged in 815 deals.

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)	99,980.30	99,302.57	0.68	33.710
Deals	9,650	10,549	(8.52)	
Volume (millions)	542.95	396.23	37.03	
Value (₦' Millions)	8,696.78	5,826.23	49.27	
Market Cap (₦' billions)	54,707.45	54,337.03	0.68	33.702

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	849.49	800.33	6.14
NGX INSURANCE	367.57	363.00	1.26
NGX CONSUMER GOODS	1,623.40	1,626.38	-0.18
NGX OIL/GAS	1,302.99	1,307.33	-0.33
NGX IND	4,886.13	4,886.18	-0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 29/02/2024	NIBOR as @ 28/02/2024	PPT
Overnight	23.9400	25.4400	-1.50
1 Month	19.5000	18.3800	1.12
3 Months	20.8100	19.4400	1.37
6 Months	21.3800	20.2500	1.13

Source: FMDQ

TENOR	NITTY as @ 29/02/2024	NITTY as @ 28/02/2024	PPT
1Month	11.4300	11.7400	-0.31
3 Months	14.9300	14.9800	-0.05
6 Months	17.9000	18.1100	-0.21
12 Months	24.1400	25.4900	-1.35

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	97.89	-0.22	17.19%	0.042
12.50% FGN MAR 2035	15	77.41	0.00	17.11%	0.022
16.25% FGN APR 2037	20	94.89	0.00	17.23%	0.018
12.98% FGN MAR 2050	30	72.33	0.00	18.01%	0.019

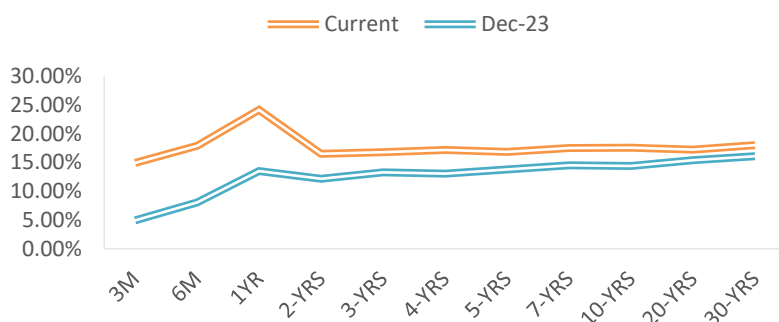
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.67	-0.23	9.52%	0.003
7.69% FEB 23, 2038	20	79.83	-0.29	10.48%	0.004
7.62% NOV 28, 2047	30	76.65	-0.43	10.27%	0.004

Source: FMDQ



## NAIRA YIELD CURVE

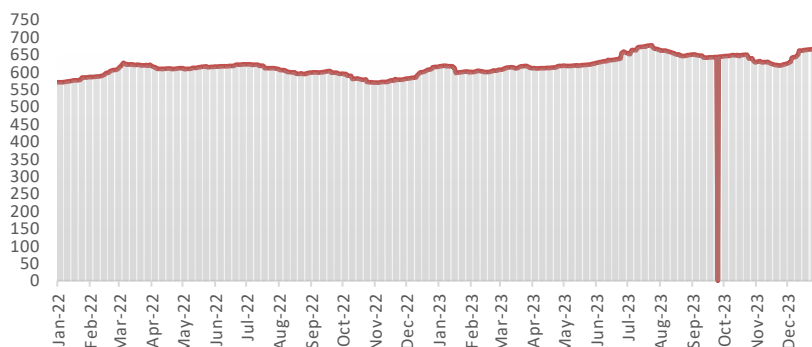


## Money Market

In the money market, the Overnight NIBOR decreased by 150 basis points to end at 23.94%, indicating a relaxation in system liquidity. However, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), surged to conclude at 23.00% and 23.94%, respectively.

Within the NITTY space, rates moved downward across all maturity gauges, with declines of 31 basis points, 5 basis points, 21 basis points, and 135 basis points for the 1-month, 3-month, 6-month, and 12-month periods. Resultantly, the secondary market for Nigerian Treasury Bills closed with marginal positive movement, causing a mild 0.01% decline in the average T-bills yield to 16.24%.

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



## Bond Market

In the bond market, secondary market activity for FGN Bonds was mildly bearish, resulting in a base point increase in the average secondary market yield to 17.22%.

In the sovereign Eurobonds market, negative sentiment prevailed, causing an increase in the average yield by 7 basis point to 9.96%.

## Foreign Exchange Market

Turning to the foreign exchange market, the naira appreciated by 0.89% to close at ₦1,595.11 per dollar in the official market. In the parallel market, Naira closed at ₦1,555 against the US dollar on Thursday.

## Global Commodity Market

In the global commodity market, Brent crude declined by 0.12% to close at \$82.05 per barrel, while WTI crude advanced by 0.18% to \$78.68 per barrel.

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

USD/NGN Exchange Rate	29/02/2024	Previous	Daily %
I&E FX	₦1,595.11	₦1,609.51	0.89%
Parallel	₦1,555	₦1,555	0.00%

Major Currencies & Commodities	29/02/2024	Daily %	Yearly %
EURUSD	1.0841	0.04%	1.65%
GBPUSD	1.266	-0.01%	5.24%
USDZAR	19.1858	-0.39%	6.03%
USDEGP	30.8876	-0.14%	1.01%
Crude Oil, \$/bbl	78.682	0.18%	0.67%
Brent, \$/bbl	82.052	-0.12%	-2.16%
Natural Gas, \$/MMBtu	1.869	-0.83%	-36.52%
Coal, \$/T	131	1.39%	-31.77%
Gold, \$/t.oz	2049.57	0.73%	11.59%
Wheat, \$/Bu	567.14	-0.68%	-20.12%
Palm Oil, MYR/T	3970	1.61%	-5.07%
Cocoa, \$/T	6380	-5.55%	125.36%

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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	22.76	-0.27
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.57	-0.19
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	20.83	-0.15
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.10	-0.13
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.14	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.08	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.42	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.48	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.13	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.75	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.24	-0.19
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.80	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.80	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.03	-0.17
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	18.44	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.90	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.64	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.02	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.98	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.41	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.16	0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.53	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.27	0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.06	0.06
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.01	0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.27	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.90	0.03

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.59	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.84	0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.08	0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.95	0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.99	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.63	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.40	0.08
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.32	0.09
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.48	0.05
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.30	0.09
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.00	0.06
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.56	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.82	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.33	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.05	0.08
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.94	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.67	0.05
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.62	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.62	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.44	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.61	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.60	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.21	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	18.59	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.20	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	19.36	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.60	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	19.54	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.52	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.18	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.16	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.31	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	18.99	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	18.52	0.00

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