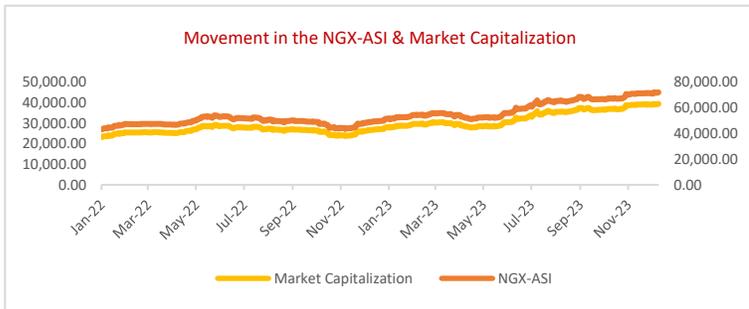




ASI Takes a Breather on Pressured Sell-Off; Dips 1.40%; NIBOR Closes Higher for All Maturities on Liquidity Squeeze....

The bears resurface for the new year as the Nigerian equities market takes a breather at midweek, after eight consecutive days of bullish rally. The local bourse All-Share Index dipped by 140bps to close at 82,024.38 points. Consequently, investors saw a total of N638.85 billion wiped off their pockets, as the market capitalization of listed equities fell by 1.40% to N44.89 trillion. Given the market negativity, the bears (62) greatly outnumbered the bulls (13) on the Nigerian stock Exchange. Notable sell-offs were observed in stocks such as CAVERTON, CONHALLPLC, CORNERST, CHAMS and FTNCOCOA, with each experiencing significant price decline of 10.00%. Irrespective of the bearish sentiment in the market today, trading activity remained positive as the total deals, volume and value advanced by 17.96%, 16.42% and 2.82% to 20,223 deals, 1.64 billion units and N25.38 billion, respectively. A breakdown across the sub-sector gauges tracked indicated losses as three of the five sub-indices closed in the red zone. The Banking sector was the major laggard for the day with a loss of 7.97%, followed by the Insurance sector with a decline of 6.12% and the Oil/Gas sector with a decrease of 0.40%. On the flipside, the Consumer and Industrial indexes advanced by 2.45% and 1.39%, respectively. At the close of the trading session, TRANSCORP emerged as the most traded stock by volume with 117.64 million units worth N1.54 billion, across 1,306 trades, while GTCO led in traded value at N3.28 billion.

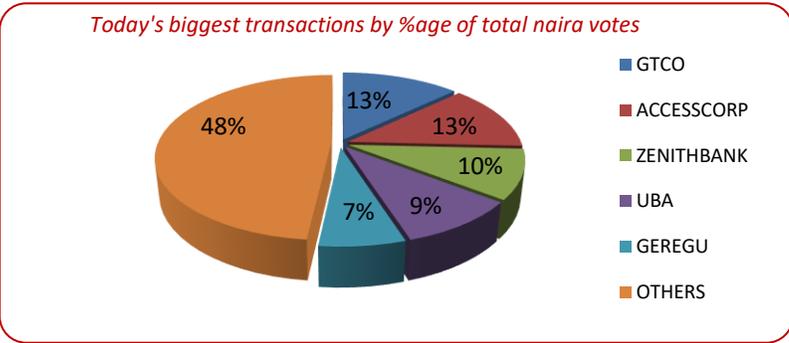


TENOR	NIBOR as @ 10/01/2024	NIBOR as @ 09/01/2024	PPT
Overnight	13.7500	12.3500	1.40
1 Month	14.1000	13.2000	0.90
3 Months	15.1000	13.8000	1.30
6 Months	15.6500	14.5500	1.10

Source: FMDQ

TENOR	NITTY as @ 10/01/2024	NITTY as @ 09/01/2024	PPT
1Month	1.9800	2.1800	-0.20
3 Months	3.3700	3.7700	-0.40
6 Months	4.7400	4.9200	-0.18
12 Months	8.2500	8.4300	-0.18

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	82,024.38	83,191.84	(1.40)	9.697
Deals	20,223	17,144	17.96	
Volume (millions)	1,641.28	1,409.85	16.42	
Value (₦' Millions)	25,377.81	24,681.50	2.82	
Market Cap (₦' billions)	44,885.12	45,523.97	(1.40)	9.697

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,006.99	1,094.14	-7.97
NGX INSURANCE	389.49	414.87	-6.12
NGX CONSUMER GOODS	1,248.61	1,218.80	2.45
NGX OIL/GAS	1,051.14	1,055.34	-0.40
NGX IND	2,940.06	2,899.69	1.39

Source: NGX, Cowry Research

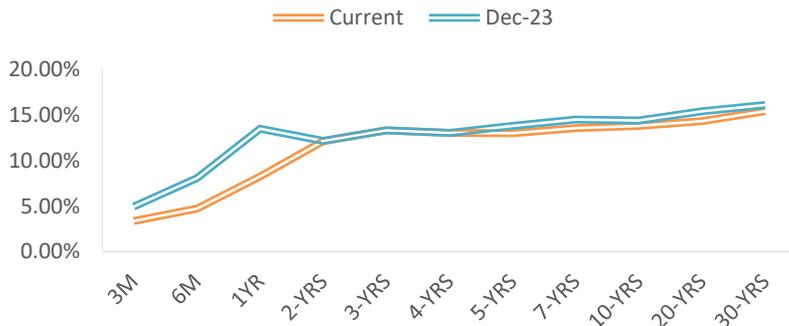
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.25	0.00	13.02%	-0.009
12.50% FGN MAR 2035	15	90.82	0.00	14.15%	0.006
16.25% FGN APR 2037	20	111.25	0.00	14.32%	-0.003
12.98% FGN MAR 2050	30	84.50	0.00	15.41%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.59	0.62	9.79%	0.007
7.69% FEB 23, 2038	20	79.04	1.13	10.59%	-0.019
7.62% NOV 28, 2047	30	76.22	1.41	10.32%	-0.020



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR experienced a 1.40% increase, to reach 13.75%, indicating liquidity strain in the system. Concurrently, the 1-month, 3-month and 6-month NIBOR rates also increased to 14.10%, 15.10% and 15.65%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased by 9.52% and 8.40% to close higher at 14.15% and 15.40%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options declined. Consequently, NITTY rates fell by 20bps, 40bps, 18bps and 18bps for the 1-month, 3-month, 6-month, and 12-month maturity. In the secondary market for Nigerian Treasury Bills, negative movement at the longer end of the yield curve led to a 17bps increase in the average yield to 4.21%.

Bond Market

Moving to the secondary market for FGN Bonds, market activity was slightly bearish leading to an increase in the average yield by 0.01% to close higher at 13.52%. This was as a result of yield expansion of 20bps in the MAR-24 FGN bond.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bullish, across the short, mid and long ends of the yield curve, causing a decrease of 0.20% in the average yield to 10.13%.

Foreign Exchange Market

Shifting to the foreign exchange market, Naira appreciated by 0.66% to close at N1,082.32 to the US dollar. In the parallel market, the Naira closed at N1,239 per dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.77% to \$72.80 per barrel on Wednesday. Also, the Brent Crude closed higher at \$78.18 per barrel.

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

USD/NGN Exchange Rate	10/01/2024	Previous	Daily %
I&E FX	₦1,082.32	₦1,089.51	-0.66%
Parallel	₦1,239	₦1,239	0.00%

Major Currencies & Commodities	10/01/2024	Daily %	Yearly %
EURUSD	1.0938	0.06%	1.70%
GBPUSD	1.272	0.13%	4.79%
USDZAR	18.6637	-0.17%	10.27%
USDEGP	30.8773	0.09%	4.14%
Crude Oil, \$/bbl	72.797	0.77%	-6.51%
Brent, \$/bbl	78.178	0.76%	-5.68%
Natural Gas, \$/MMBtu	3.046	-4.51%	-9.28%
Coal, \$/T	134.5	2.28%	-65.78%
Gold, \$/t.oz	2030.23	0.03%	8.17%
Wheat, \$/Bu	610.21	0.04%	-17.54%
Palm Oil, MYR/T	3757	0.67%	-3.94%
Cocoa, \$/T	4180	0.43%	58.87%

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Cowry Daily Market Insight 10 January 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	4.62	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.04	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.07	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.48	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.74	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.73	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.18	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.62	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.70	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.51	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.17	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.01	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.25	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.25	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.37	0.00
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.21	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.21	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.90	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	14.14	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.22	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.55	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.07	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.03	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.41	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.01	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.01	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.75	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.21	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	14.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.24	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.10	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.01	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.14	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.79	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.37	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.68	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.18	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.94	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.64	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.93	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.44	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.95	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.00	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.65	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.87	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.89	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.80	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.87	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.76	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.31	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	14.68	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.64	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.86	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.13	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.13	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.64	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.45	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.31	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.43	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.15	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	14.60	0.00

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