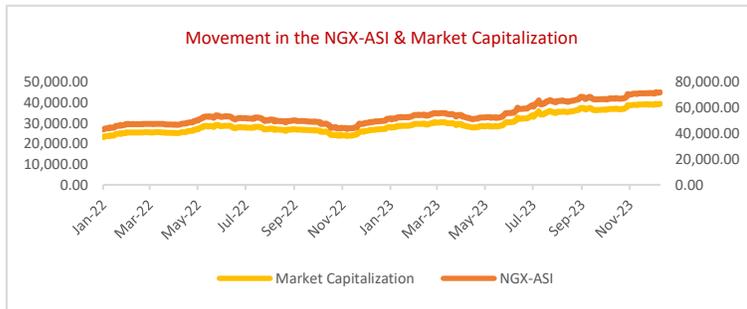




Market Sentiments Stay Upbeat as Investors Flock Bellwether Stocks; NIBOR Advances as Illiquidity Persists....

The trading week on the Nigerian Stock Exchange (NGX) concluded on a bullish note, with the All-Share Index (ASI) advancing by 2.87% to close at 94,538.12 points. Investors opted to book profits particularly in the Industrial and Oil/Gas sectors, causing a rise in market sentiment. The market capitalization followed suit, increasing by 2.87% to N51.74 trillion, largely influenced by bargain hunting activities from which equities investors saw approximately N1.45 trillion in gains at the close of Friday's session. Notable buy pressure was observed in bellwether stocks, with BUACEMENT (+10.00%), SEPLAT (+10.00%), MAYBAKER (+9.99%), DANGCEM (+9.98%), and HONEYFLOUR (+9.96%) experiencing significant share price appreciations. However, there was fierce competition in the market leading to a tussle between the number of gainers (36) and losers (35). Meanwhile, market activity witnessed a lackluster trend, with a substantial decrease in the total number of deals, volume and value. Total deals fell by 14.32% totaling 15,255 trades, traded volume declined by 25.95% to reach 844.49 million units, and the total traded value also fell by 22.02% to N15.04 billion. In terms of sectoral performance, the Banking and Insurance indexes declined by 0.46% and 0.13%, respectively. Conversely, the Consumer Goods, Oil/Gas and Industrial Goods sectors recorded gains of 0.41%, 5.30% and 9.34%, respectively. TRANSCORP emerged as the most traded security by volume, with 80.32 million units in 1,410 trades, while ZENITHBANK led in traded value at N1.55 billion.



TENOR	NIBOR as @ 19/01/2024	NIBOR as @ 18/01/2024	PPT
Overnight	21.1000	18.6300	2.47
1 Month	15.3500	14.4500	0.90
3 Months	16.0000	14.7500	1.25
6 Months	16.1500	15.3000	0.85

Source: FMDQ

TENOR	NITTY as @ 19/01/2024	NITTY as @ 18/01/2024	PPT
1Month	2.2900	2.2200	0.07
3 Months	3.3900	3.3100	0.08
6 Months	4.7500	4.5000	0.25
12 Months	8.1200	8.0800	0.04

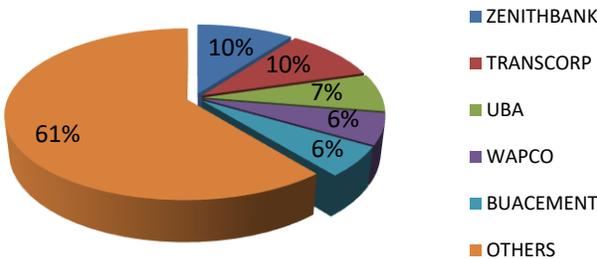
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.01	0.00	12.72%	-0.003
12.50% FGN MAR 2035	15	90.56	0.00	14.20%	-0.007
16.25% FGN APR 2037	20	110.63	0.00	14.42%	-0.010
12.98% FGN MAR 2050	30	85.94	0.00	15.15%	-0.009

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.38	0.29	9.54%	0.003
7.69% FEB 23, 2038	20	79.52	0.41	10.51%	0.004
7.62% NOV 28, 2047	30	76.52	0.39	10.28%	0.004

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



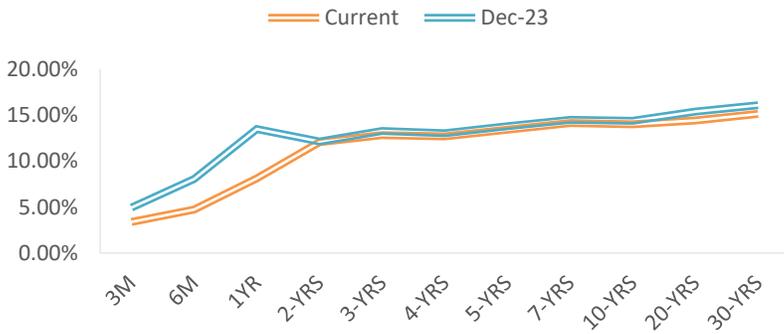
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	94,538.12	91,896.97	2.87	26.432
Deals	15,255	17,804	(14.32)	
Volume (millions)	844.49	1,140.38	(25.95)	
Value (₦ Millions)	15,044.51	19,293.27	(22.02)	
Market Cap (₦ billions)	51,735.01	50,289.67	2.87	26.437

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,038.72	1,043.54	-0.46
NGX INSURANCE	453.95	454.53	-0.13
NGX CONSUMER GOODS	1,387.96	1,382.32	0.41
NGX OIL/GAS	1,150.23	1,092.34	5.30
NGX IND	4,324.36	3,955.13	9.34

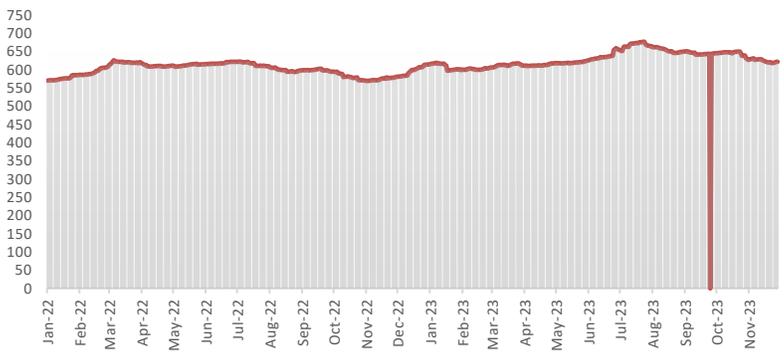
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates witnessed upward movements across all tenor buckets, indicating a liquidity crunch in the system. Notably, the Overnight NIBOR advanced by 2.47% to 21.10%. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), surged and concluded at 22.10% and 23.25%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed higher across all tenor buckets. The 1-month, 3-month, 6-month and 12-month NITTY rates increased by 7bps, 8bps, 25bps and 4bps, respectively. In the secondary market for Nigerian Treasury Bills, negative movement in the MAR-24 bill led to an increase in the average yield to 3.30%.

Bond Market

In the secondary market for FGN Bonds on Friday, trading activity was inactive as the average yield stayed muted at 13.56%.

In Nigeria's sovereign Eurobonds market, the prevailing sentiment was bullish across all ends of the yield curve, causing a decline of 0.08% in the average yield to 9.99%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.04% at the official market, closing at N902.45 to the dollar from N902.08 per dollar the previous day. In the parallel market, the Naira closed at N1,353 against the US dollar.

USD/NGN Exchange Rate	19/01/2024	Previous	Daily %
I&E FX	₦902.45	₦902.08	0.04%
Parallel	₦1,353	₦1,353	0.00%

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.69% to \$74.46 per barrel on Friday. Also, the Brent Crude increased by 0.72% to close at \$79.67 per barrel.

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

Major Currencies & Commodities	19/01/2024	Daily %	Yearly %
EURUSD	1.0877	0.03%	0.20%
GBPUSD	1.267	-0.29%	2.22%
USDZAR	19.0464	0.63%	11.32%
USDEGP	30.8915	0.13%	3.70%
Crude Oil, \$/bbl	74.46	0.69%	-9.07%
Brent, \$/bbl	79.67	0.72%	-8.89%
Natural Gas, \$/MMBtu	2.599	-3.64%	-14.22%
Coal, \$/T	128.9	-0.46%	-64.54%
Gold, \$/t.oz	2028.87	0.31%	5.37%
Wheat, \$/Bu	595.61	1.73%	-19.81%
Palm Oil, MYR/T	3939	1.13%	1.21%
Cocoa, \$/T	4595	3.07%	79.10%

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Cowry Daily Market Insight 19 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	3.72	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.50	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.56	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.00	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.99	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.52	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.92	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.31	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.38	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.12	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.75	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.52	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.83	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.83	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.89	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	13.99	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.80	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.56	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.77	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.89	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.27	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.90	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.58	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.04	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.99	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.10	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.32	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.80	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	14.96	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.82	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.23	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.60	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.03	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.29	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.94	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.89	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.18	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.45	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.97	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.79	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.26	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.62	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.96	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.95	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.62	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.96	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.14	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.84	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	15.23	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.36	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.56	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.90	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.09	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.54	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.40	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.54	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.59	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	15.16	0.00

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