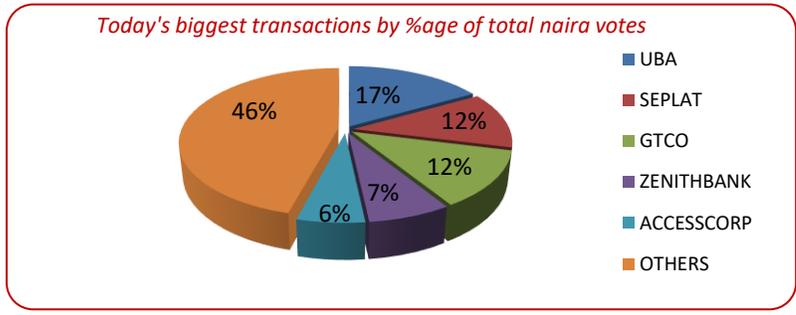




## NGX Sustains Bullish Trend as ASI Sees Uptrend by 25bps; Overnight NIBOR Falls as System Liquidity Improves....

The domestic stock market closed the trading week on a bullish note as the All-Share Index (ASI) pushed forward by 25bps to reach 102,401.88 points, with the Exchange accounting for a higher number of advancing stocks (46) than declining stocks (14). Resultantly, the market capitalization of listed equities also advanced by 0.25% to N56.04 trillion, as the year-to-date gain of the local bourse climbed to 36.95%. Notably, buy pressure was observed in stocks such as JAPAUFGOLD, PZ, ROYALEX, HONEYFLOUR and SUNUASSUR as they experienced upward price movements by 10.00%, 9.92%, 9.86%, 9.84% and 9.76%, respectively. On the contrary, TIP, JAIZBANK, TANTALIZER, DAARCOMM and INTBREW emerged as the top five decliners for the day, as they experienced unfavorable share price movement of -6.88%, -6.39%, -6.00%, -4.26% and -3.99%, respectively. Sectoral performance stayed upbeat as five of the five sub-sector gauges tracked closed positive. NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas and NGX Industrial indexes posted gains of 1.19%, 2.82%, 0.71%, 0.10% and 0.01%, respectively. Meanwhile, market activity displayed a lackluster trend as the total deals and traded value declined by 7.63% and 14.09% to 11,301 trades and N8.85 billion. However, the total traded volume for the day increased by 3.01% to 519.39 million units. At the conclusion of the trading session, JAPAUFGOLD emerged as the most traded security in terms of volume with 59.17 million units worth N181.19 million, changing hands in 402 deals, while UBA led in traded value at N1.48 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,401.88	102,149.93	0.25	36.949
Deals	11,301	12,235	(7.63)	
Volume (millions)	519.39	504.19	3.01	
Value (₦' Millions)	8,850.70	10,302.03	(14.09)	
Market Cap (₦' billions)	56,038.37	55,900.49	0.25	36.955

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,021.80	1,009.80	1.19
NGX INSURANCE	435.36	423.43	2.82
NGX CONSUMER GOODS	1,461.34	1,451.01	0.71
NGX OIL/GAS	1,283.30	1,282.04	0.10
NGX IND	5,327.77	5,327.21	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 26/01/2024	NIBOR as @ 25/01/2024	PPT
Overnight	19.5000	19.8300	-0.33
1 Month	15.5500	14.8300	0.72
3 Months	16.3500	15.2500	1.10
6 Months	16.8000	15.6700	1.13

Source: FMDQ

TENOR	NITTY as @ 26/01/2024	NITTY as @ 25/01/2024	PPT
1Month	2.7800	2.6200	0.16
3 Months	4.6900	4.3500	0.34
6 Months	6.9800	6.8900	0.09
12 Months	11.0400	10.6200	0.42

Source: FMDQ

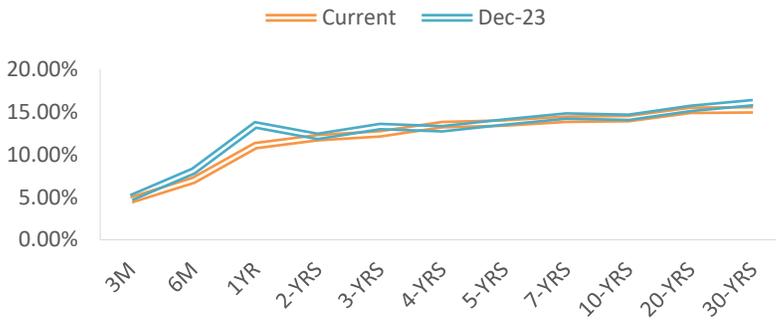
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.91	0.00	13.49%	0.005
12.50% FGN MAR 2035	15	87.43	-3.13	14.83%	-0.001
16.25% FGN APR 2037	20	105.84	-4.79	15.20%	-0.002
12.98% FGN MAR 2050	30	85.38	0.00	15.25%	-0.008

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.53	0.77	9.50%	0.003
7.69% FEB 23, 2038	20	78.94	1.04	10.61%	0.005
7.62% NOV 28, 2047	30	75.62	1.04	10.41%	0.005



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR demonstrated a downward trajectory, experiencing a 0.33% decrease to 19.50%, as the system liquidity improves. Notably, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) declined to conclude at 17.58% and 18.83%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options increased by 16bps, 34bps, 9bps and 42bps for the 1-month, 3-month, 6-month and the 12-month NITTY maturity periods. However, the secondary market for Nigerian Treasury Bills remained in the quiet zone, witnessing a lull outing across all maturities resulting in a flatish close for the average T-bills yield at 6.46%.

## Bond Market

Moving to the secondary market for FGN Bonds, trading activity was in the bearish region leading to an increase of 0.20% in the average secondary market yield to close at 13.79%.

In Nigeria's sovereign Eurobonds market, bullish sentiment prevailed across all segments of the yield curve, causing a 19bps decline in the average yield to 10.07%.

## Foreign Exchange Market

Turning to the foreign exchange market, the Naira experienced a positive performance against the US dollar. Specifically, the Naira appreciated by 1.02% to close at N891.90 to the dollar at the official market. In the parallel market, the Naira closed at N1,405 per dollar.

## Global Commodity Market

In the global commodity market, the price of crude oil experienced a decline, with the Brent crude dropping by 0.20% to trade at \$82.26 per barrel on Friday. Also, the West Texas Intermediate (WTI) crude oil also decreased by 0.47% to trade at \$76.99 per barrel.

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

USD/NGN Exchange Rate	26/01/2024	Previous	Daily %
I&E FX	₦891.90	₦900.96	1.02%
Parallel	₦1,405	₦1,405	0.00%

Major Currencies & Commodities	26/01/2024	Daily %	Yearly %
EURUSD	1.0864	0.17%	0.02%
GBPUSD	1.273	0.20%	2.76%
USDZAR	18.7583	-0.53%	9.06%
USDEGP	30.8978	0.15%	3.54%
Crude Oil, \$/bbl	76.993	-0.47%	-3.80%
Brent, \$/bbl	82.264	-0.20%	-4.48%
Natural Gas, \$/MMBtu	2.548	-0.89%	-11.64%
Coal, \$/T	126.8	-0.31%	-64.34%
Gold, \$/t.oz	2019.71	0.00%	4.88%
Wheat, \$/Bu	602.02	-1.67%	-19.37%
Palm Oil, MYR/T	4017	0.58%	2.95%
Cocoa, \$/T	4670	0.97%	77.62%

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# Cowry Daily Market Insight 26 January 2024

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	5.31	-0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	16.42	-0.01
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	13.52	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.09	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	13.60	-0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.29	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.65	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	16.02	0.00
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	16.08	0.00
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	14.77	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	13.39	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	13.27	0.00
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	13.51	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	13.51	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	15.21	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	13.75	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	13.77	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.25	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.07	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	13.58	0.00
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	14.99	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	14.51	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.19	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	16.30	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	17.58	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	15.61	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	15.95	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	13.76	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	15.33	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	13.62	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.22	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	14.65	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	14.82	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	15.64	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	16.57	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	14.62	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	14.46	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	16.55	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	15.49	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	15.23	0.02
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	17.49	0.03
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	16.00	0.04
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	16.40	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.66	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	16.22	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	15.23	0.27
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	15.23	0.28
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	17.03	0.41
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	15.23	0.26
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.44	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	14.96	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	15.30	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	15.81	0.45
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.01	0.44
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.27	0.40
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.26	0.36
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	15.17	0.08
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	15.81	0.27
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	16.18	0.77
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.25	0.71
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	15.82	0.00

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