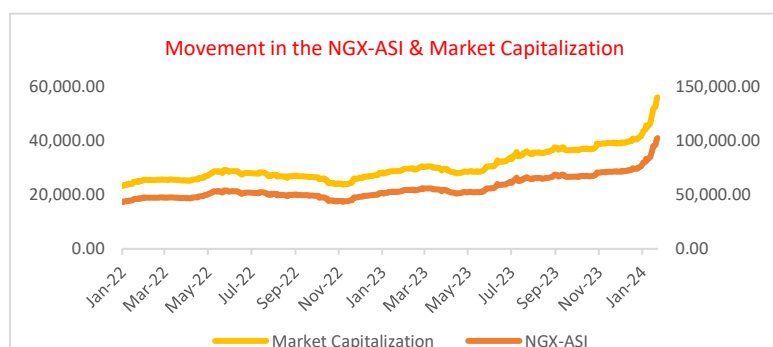




The Haircut Continues as Market Cap Shed N1.07 trillion on Negative Sentiment; NIBOR Rises for All Tenor Buckets on Tight Liquidity Condition....

The Bears gained dominance yet again on the Nigerian equities market, with a total recorded loss of N1.07 trillion, leading to a dip in the ASI by 1.90% to 101,154.45 points at the close of the session on Wednesday. Resultantly, the market capitalization of listed equities declined by 1.89% to settle at N55.36 trillion, as the year-to-date return of the index slipped to 35.28%. The Exchange recorded more declining stocks (57) than advancing stocks (11) due to wide market sell-off. The five major decliners for the day include MAYBAKER (-10.00%), ROYALEX (-10.00%), STERLINGNG (-10.00%), TRANSCORP (-10.00%) and UPDC (-10.00%) with negative share price movements. On the other hand, TRIPPLEG, PZ, GEREGU, MCNICHOLS and VERITASKAP recorded share prices gains of 9.97%, 9.97%, 9.69%, 9.66% and 9.09%, respectively. Performance across the sectors was predominantly in the bearish region as five out of the five sub-indices tracked closed negative. The Banking, Insurance, Consumer Goods, Oil/Gas and Industrial Goods sectors suffered losses of 8.07%, 3.02%, 1.82%, 1.81% and 0.39%, respectively. Meanwhile, trading activity on the NGX witnessed a positive upturn as the total traded volume and value surged by 15.44% and 102.88% to 749.13 million units and N22.49 billion, respectively. However, the total deals for the day declined by 2.00%, totaling 14,288 trades. TRANSCORP emerged as the most traded security in terms of volume with 79.68 million units worth N1.06 billion across 981 trades, while GEREGU led in traded value at N6.98 billion.



TENOR	NIBOR as @ 31/01/2024	NIBOR as @ 30/01/2024	PPT
Overnight	17.8800	14.5300	3.35
1 Month	15.0400	14.1300	0.91
3 Months	15.8000	14.8200	0.98
6 Months	16.1300	15.2100	0.92

Source: FMDQ

TENOR	NITTY as @ 31/01/2024	NITTY as @ 30/01/2024	PPT
1Month	3.3000	3.0500	0.25
3 Months	4.8300	4.6400	0.19
6 Months	7.6000	7.6100	-0.01
12 Months	12.9600	12.5700	0.39

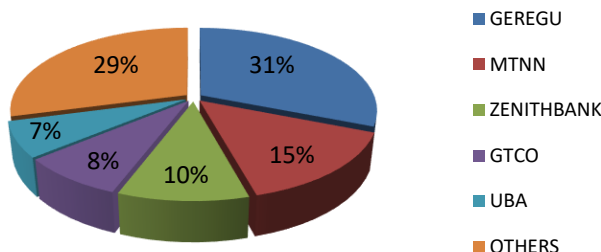
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	103.42	0.35	14.86%	0.018
12.50% FGN MAR 2035	15	86.91	-0.51	14.94%	0.000
16.25% FGN APR 2037	20	105.84	0.00	15.20%	-0.002
12.98% FGN MAR 2050	30	80.67	-4.71	16.15%	0.001

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.24	-0.84	9.61%	0.004
7.69% FEB 23, 2038	20	78.60	-1.61	10.67%	0.005
7.62% NOV 28, 2047	30	75.48	-1.30	10.43%	0.005

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



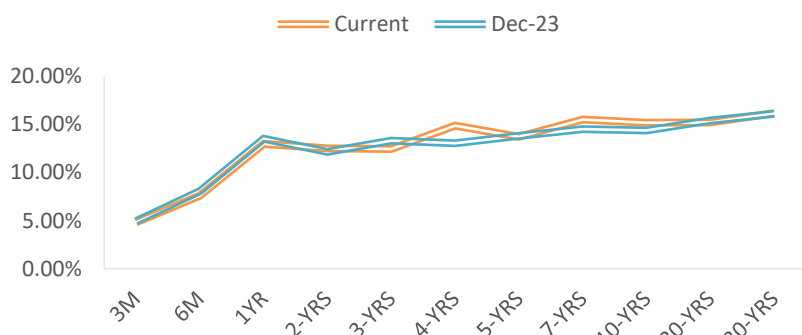
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	101,154.45	103,110.15	(1.90)	35.281
Deals	14,288	14,579	(2.00)	
Volume (millions)	749.13	648.95	15.44	
Value (₦ Millions)	22,492.14	11,086.53	102.88	
Market Cap (₦ billions)	55,357.99	56,425.96	(1.89)	35.292

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	866.93	943.02	-8.07
NGX INSURANCE	391.38	403.58	-3.02
NGX CONSUMER GOODS	1,394.05	1,419.95	-1.82
NGX OIL/GAS	1,251.22	1,274.34	-1.81
NGX IND	5,637.83	5,659.96	-0.39

Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	31/01/2024	Previous	Daily %
I&E FX	₦1,455.59	₦1,482.57	-1.82%
Parallel	₦1,515	₦1,460	3.77%

Major Currencies & Commodities	31/01/2024	Daily %	Yearly %
EURUSD	1.0879	0.36%	-1.04%
GBPUSD	1.273	0.27%	2.83%
USDZAR	18.6151	-1.00%	9.45%
USDEGP	30.8773	-0.17%	2.41%
Crude Oil, \$/bbl	77.084	-0.95%	0.44%
Brent, \$/bbl	81.939	-0.68%	-0.77%
Natural Gas, \$/MMBtu	2.110	1.58%	-16.57%
Coal, \$/T	118	1.72%	-54.96%
Gold, \$/t.oz	2051.57	0.76%	5.21%
Wheat, \$/Bu	597.21	-1.37%	-22.20%
Palm Oil, MYR/T	3798	-1.15%	1.25%
Cocoa, \$/T	4819	0.29%	85.26%

Money Market

In the money market, NIBOR rose across the board for all maturities tracked, reflecting tight money market conditions. Notably, the Overnight NIBOR rate increased by 335 basis points, reaching 17.88% from (14.53%). Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 19.35% and 20.40%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates trended upwards across all tenor buckets with the exception of the 6-month NITTY which declined by 0.01%. The 1-month, 3-month and 12-month NITTY rates increased by 0.25%, 0.19% and 0.39%, respectively. The secondary market for Nigerian Treasury Bills witnessed a bearish outing as the average yield advanced by 0.23% to close at 8.96%.

Bond Market

Moving to the secondary market for FGN Bonds, trading activity was in the bearish region leading to an increase of 0.47% in the average secondary market yield to 14.49%.

In Nigeria's sovereign Eurobonds market, bearish sentiment prevailed across the yield curve, leading to a 25bps decline in the average yield to 10.14%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira remained at the N1,400 mark against the US dollar to close at N1,455.59 per dollar. Similarly, in the parallel market, the Naira continued to depreciate thus reaching N1,515 to the dollar.

Global Commodity Market

In the global commodity market, the price of crude oil experienced a decline, with the Brent crude dropping by 0.68% to trade at \$81.94 per barrel on Wednesday. Also, the West Texas Intermediate (WTI) crude oil also decreased by 0.95% to trade at \$77.08 per barrel.

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

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Cowry Daily Market Insight 31 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	7.49	0.00
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	17.00	-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	14.04	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	15.55	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	13.92	-0.03
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	14.60	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	13.90	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	16.21	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	16.27	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	14.89	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	13.49	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	13.78	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	13.59	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	13.59	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	15.69	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	14.03	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	14.19	-0.04
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	15.42	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	14.90	-0.08
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	13.76	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	15.22	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	15.53	-0.10
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	15.25	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	17.07	-0.08
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	18.41	-0.09
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	16.25	-0.07
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	15.98	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	14.17	-0.04

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Cowry Daily Market Insight 31 January 2024

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	15.61	-0.03
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	13.83	-0.02
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.22	-0.10
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	15.04	-0.04
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	15.18	0.33
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	16.36	-0.07
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	17.66	-0.11
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	15.70	-0.11
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	15.12	-0.07
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	17.68	-0.11
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	16.36	-0.09
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	16.39	1.16
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	18.71	1.22
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	17.24	1.24
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	17.43	-0.10
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	14.99	-0.03
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	17.04	-0.09
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	16.05	0.82
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	16.04	0.80
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	17.58	0.55
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	16.06	0.83
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	15.56	0.02
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	15.71	0.75
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	16.29	0.99
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	16.22	0.41
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	16.36	0.36
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	15.60	0.32
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	16.55	0.29
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	16.36	1.19
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	16.63	0.81
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	16.18	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	16.27	0.02
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	16.16	0.29

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