



## Bears Dominate Equity Market as ASI Contracts by 0.73%; Overnight NIBOR Falls as System Liquidity Improves.....

The local bourse All-Share Index (ASI) contracted by 0.73% to 103,659.81 points at the commencement of the week, as the bears dominated the market. This was reflected in the number of losers and gainers on the Exchange, with 29 stocks recording losses while 26 stocks posted gains. As a result, the market capitalization of listed equities plunged by N436.97 billion to settle at N56.72 trillion, while the year-to-date return of the index dropped to 38.63%. Hence, tickers such as ABBEYBDS, LIVESTOCK, FIDELITYBK, JAIZBANK and MTNN depreciated by 9.70%, 9.66%, 9.38%, 7.93% and 5.52%, respectively. Nonetheless, buy pressure was observed in CADBURY, DAARCOMM, MAYBAKER, MEYER and CORNERST, as their share prices surged by 10.00% each. Meanwhile, trading activity on the NGX was subdued, with the total traded volume declining by 10.81% to 841.55 million units, and the total value of stocks dropping by 17.67% to N19.33 billion. However, the total deals for the day bucked the trend as it increased by 18.78%, totaling 13,674 trades. Performance across the sub-sectors tracked closed in the mix. NGX Banking and NGX Consumer Goods indexes declined by 2.30% and 0.03%, NGX Insurance and Industrial Indexes increased by 2.67% and 0.01%, while the Oil/Gas sector stayed flat. At the conclusion of the trading session, FBNH emerged as the most traded security in terms of volume and value with 332.30 million units worth N8.95 billion, changing hands in 767 deals.

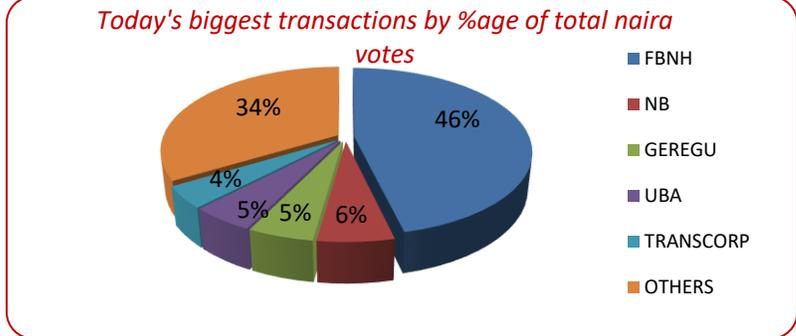


TENOR	NIBOR as @ 05/02/2024	NIBOR as @ 02/02/2024	PPT
Overnight	21.3500	22.5000	-1.15
1 Month	18.2000	16.5600	1.64
3 Months	18.4500	16.5600	1.89
6 Months	18.9800	16.3100	2.67

Source: FMDQ

TENOR	NITTY as @ 05/02/2024	NITTY as @ 02/02/2024	PPT
1Month	7.5900	6.3100	1.28
3 Months	9.2600	7.8200	1.44
6 Months	11.4200	9.4100	2.01
12 Months	17.7500	15.0100	2.74

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	103,659.81	104,421.23	(0.73)	38.631
Deals	13,674	11,512	18.78	
Volume (millions)	841.55	943.51	(10.81)	
Value (₦ Millions)	19,327.65	23,475.08	(17.67)	
Market Cap (₦ billions)	56,721.12	57,158.09	(0.76)	38.623

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	101.73	0.00	15.54%	0.025
12.50% FGN MAR 2035	15	79.96	-6.95	16.47%	0.016
16.25% FGN APR 2037	20	98.00	-7.84	16.61%	0.012
12.98% FGN MAR 2050	30	80.67	0.00	16.15%	0.001

Source: FMDQ

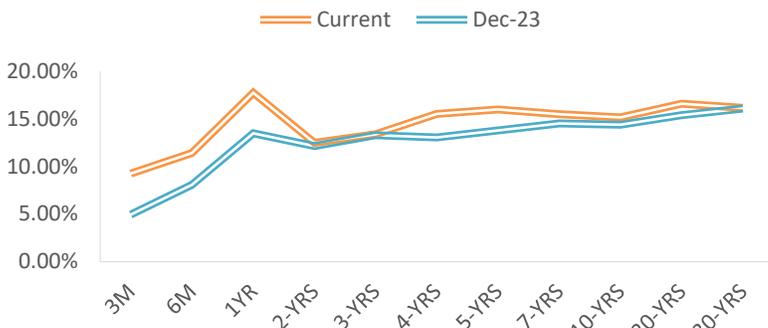
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	953.13	975.61	-2.30
NGX INSURANCE	428.81	417.66	2.67
NGX CONSUMER GOODS	1,479.87	1,480.32	-0.03
NGX OIL/GAS	1,251.64	1,251.64	0.00
NGX IND	5,666.54	5,666.47	0.00

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.49	-0.46	9.53%	0.003
7.69% FEB 23, 2038	20	79.45	-0.84	10.53%	0.004
7.62% NOV 28, 2047	30	76.29	-1.03	10.31%	0.004

Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR decreased by 115bps, to settle at 21.35% from (22.50%), reflecting Liquidity ease in the system. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 22.10% and 22.90%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates trended higher across all tenor buckets. The 1-month, 3-month, 6-month and 12-month NITTY rates rose to 7.59%, 9.26%, 11.42% and 17.75%, respectively. The average secondary market yield on T-bills increased by 21bps to 9.68% on bearish sentiments.

## Bond Market

Moving to the secondary market for FGN Bonds, trading activity was in the bearish region leading to an increase of 53bps in the average secondary market yield to 15.29%.

In Nigeria's sovereign Eurobonds market, bearish sentiment prevailed across the yield curve, resulting in a 15bps increase in the average yield to 10.04%.

## Foreign Exchange Market

Turning to the foreign exchange market, the Naira remained at the N1,400 mark at the official market, although it appreciated by 1.09% to close at N1,419.86 per dollar from N1,435.53. In the parallel market, the Naira traded weak on Monday to close at N1,415 against the US dollar.

## Global Commodity Market

In the global commodity market WTI crude futures declined by 0.18% to \$72.15 per barrel on Monday. Also, the Brent Crude closed lower at \$77.17 per barrel.

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

USD/NGN Exchange Rate	05/02/2024	Previous	Daily %
I&E FX	₦1,419.86	₦1,435.53	1.09%
Parallel	₦1,415	₦1,350	4.81%

Major Currencies & Commodities	05/02/2024	Daily %	Yearly %
EURUSD	1.0743	-0.38%	0.12%
GBPUSD	1.256	-0.56%	4.52%
USDZAR	19.0279	0.68%	7.70%
USDEGP	30.8924	0.14%	2.46%
Crude Oil, \$/bbl	72.15	-0.18%	-2.96%
Brent, \$/bbl	77.172	-0.20%	-4.23%
Natural Gas, \$/MMBtu	2.058	-1.01%	-18.54%
Coal, \$/T	116	0.00%	-50.85%
Gold, \$/t.oz	2018.52	-0.98%	8.12%
Wheat, \$/Bu	598.35	-0.23%	-21.71%
Palm Oil, MYR/T	3802	1.01%	-3.48%
Cocoa, \$/T	5118	2.18%	98.60%

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# Cowry Daily Market Insight 05 February 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	9.05	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.01	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.14	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.74	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.62	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.01	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.41	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.83	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.90	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.67	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.31	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.90	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.53	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.53	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.85	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.46	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.07	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.09	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.69	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.41	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.77	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.56	0.24
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.15	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.87	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.71	0.46
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.78	0.63
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.94	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.05	0.00

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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	17.57	0.94
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.75	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	15.98	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.87	0.84
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.86	0.87
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.17	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.40	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.64	0.17
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.95	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.55	0.11
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.60	0.41
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.62	0.12
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.79	0.05
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.27	0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.44	0.23
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.89	0.90
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.37	0.49
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.06	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.04	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.58	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.07	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.70	1.10
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.71	0.52
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.89	0.31
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.35	0.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.62	0.26
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	0.44
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.17	0.62
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.63	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.40	1.22
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.72	1.44
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.90	0.90
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.76	0.25

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