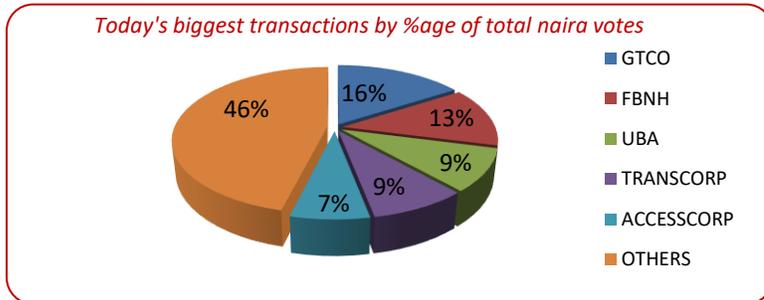




Bears Sustain Momentum as Market Cap Shed N954 million; NITTY Rises Following Over-Subscribed NT-Bills Auction.....

The domestic bourse exhibited lackluster performance on Wednesday, with the benchmark index experiencing a marginal decline by 1.74 index points, to settle at 102,106.31 points. This decline was accompanied by low trading volumes and a negative market breadth. Consequently, the market capitalization of listed equities decreased to N55.87 trillion, as investors shed N954 million from their portfolio. Notably, stocks such as AIICO, CADBURY, GUINEAINS, TANTALIZER and HONEYFLOUR saw downward repricing, as their share prices fell by -9.92%, -9.50%, -8.93%, -8.70% and -6.96%, respectively. The market witnessed more laggards (35) than gainers (19), and across the sectoral front, the sentiment was predominantly negative. The Banking and Insurance indexes suffered the most setbacks, declining by 1.45% and 1.49%, respectively, driven by sell-offs in FIDELITY, UBA, ZENITH, WEMA, AIICO, and MBENEFIT, just to mention a few. The Industrial index followed suit with a loss of 0.10%, driven by WAPCO and CAP PLC. In contrast, the Consumer Goods sector recorded a 1.32% gain, thanks to BUA FOODS, INTBREW, and PZ. But the Oil/Gas index exhibited a lull performance. Trading activity levels also showed a negative trend, with notable decreases in the total number of deals, traded volume and value for the day. Total deals decreased by 17.82%, totaling 9,665 trades, while the traded volume and value saw significant drops of 30.81% and 15.68%, reaching 341.92 million units and N6.41 billion. At the close of the trade, TRANSCORP was the most traded security in terms of volume with 39.90 million units across 780 trades, while GTCO led in traded value at N1.02 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,106.31	102,108.05	(0.00)	36.554
Deals	9,665	11,761	(17.82)	
Volume (millions)	341.92	494.19	(30.81)	
Value (₦ Millions)	6,405.44	7,596.34	(15.68)	
Market Cap (₦ billions)	55,871.06	55,872.02	(0.00)	36.546

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	918.04	931.51	-1.45
NGX INSURANCE	418.22	424.53	-1.49
NGX CONSUMER GOODS	1,496.20	1,476.67	1.32
NGX OIL/GAS	1,251.64	1,251.64	0.00
NGX IND	5,445.89	5,451.55	-0.10

Source: NGX, Cowry Research

TENOR	NIBOR as @ 07/02/2024	NIBOR as @ 06/02/2024	PPT
Overnight	18.6500	17.6900	0.96
1 Month	17.2000	17.8800	-0.68
3 Months	17.8000	18.1300	-0.33
6 Months	18.2000	18.6900	-0.49

Source: FMDQ

TENOR	NITTY as @ 07/02/2024	NITTY as @ 06/02/2024	PPT
1Month	7.3500	7.2200	0.13
3 Months	9.6800	9.4400	0.24
6 Months	12.8700	12.3400	0.53
12 Months	18.4800	17.5100	0.97

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.59	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	79.96	0.00	16.48%	0.016
16.25% FGN APR 2037	20	98.00	0.00	16.61%	0.012
12.98% FGN MAR 2050	30	80.67	0.00	16.15%	0.001

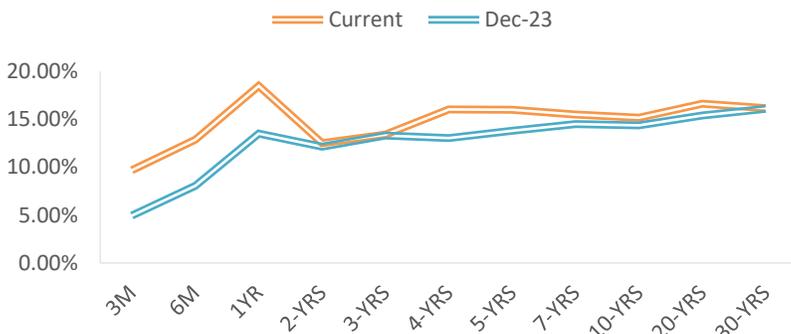
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.84	0.47	9.42%	0.002
7.69% FEB 23, 2038	20	80.00	0.94	10.44%	0.003
7.62% NOV 28, 2047	30	76.94	1.03	10.22%	0.003

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NAIRA YIELD CURVE



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



Money Market

In the money market, liquidity strains persisted as the Overnight NIBOR recorded an uptick by 0.96% points, closing at 18.65% on Wednesday. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) advanced by 3.08% and 2.83% to 19.08% and 19.83%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed higher on Wednesday across all tenor gauges, as a result of the over-subscribed Nigerian T-bills auction today. Additionally, the average secondary market yield on Nigerian Treasury Bills experienced a bearish trend, rising by 20 basis points to 11.80%.

Bond Market

In the secondary market for FGN Bonds, trading on Wednesday exhibited slight bullish results. The average yield declined by 2bps to close at 15.30%.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity. Buy sentiment was evident across all ends of the yield curve, leading to a decline in the average yield by 16bps to 9.93%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira showed strength of appreciation by 1.05% to close at N1,418.78 per dollar. However, in the parallel market, the Naira traded weak on Wednesday to close at N1,475 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.70% to \$73.83 per barrel on Wednesday. Also, the Brent Crude closed higher at \$79.02 per barrel.

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

USD/NGN Exchange Rate	07/02/2024	Previous	Daily %
I&E FX	₦1,418.78	₦1,433.89	1.05%
Parallel	₦1,475	₦1,455	1.37%

Major Currencies & Commodities	07/02/2024	Daily %	Yearly %
EURUSD	1.0774	0.19%	0.59%
GBPUSD	1.263	0.29%	4.65%
USDZAR	18.8919	0.32%	6.41%
USDEGP	30.8958	0.15%	1.90%
Crude Oil, \$/bbl	73.825	0.70%	-6.34%
Brent, \$/bbl	79.02	0.55%	-6.68%
Natural Gas, \$/MMBtu	2.004	-0.25%	-19.06%
Coal, \$/T	119	0.00%	-53.45%
Gold, \$/t.oz	2042.61	0.35%	8.83%
Wheat, \$/Bu	596.31	0.22%	-22.99%
Palm Oil, MYR/T	3877	0.88%	-3.00%
Cocoa, \$/T	5395	3.35%	108.92%

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Cowry Daily Market Insight 07 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	11.93	1.12
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	19.22	-0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.90	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.08	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	18.91	1.67
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.15	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	15.68	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.33	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.57	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.56	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.56	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.32	-0.03
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	15.22	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	15.98	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.42	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	16.92	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.17	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.14	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.99	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.01	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.96	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.19	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	17.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.83	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.00	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.87	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.43	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.77	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.02	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.18	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.95	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.90	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.62	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.79	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.27	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.80	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.00	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.65	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	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	17.59	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	17.73	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.71	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	16.89	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.35	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.63	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.17	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.37	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	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.66	-0.06
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.91	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

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