



## Bellwether Stocks Drive Market Rally; ASI Close Higher by 1.76%; Naira Skids to N1,503.38 at Official Market.....

The bulls gained dominance on the equities market at the close of Wednesday's session, reflecting positive investor sentiment. The All-Share Index witnessed an upward trajectory of 1.76% to 103,498.28 points, with buy pressure dominating the market once again. This uptrend in the benchmark index was majorly on the back of bullish trading activity on the NGX, with total traded value surging by 181.51% to N12.11 billion. The total traded volume also rose by 62.19% to 426.86 million units, accompanied by a 0.46% increase in total deals, totaling 8,654 trades. Resultantly, the year-to-date return of the index climbed to 38.42%. In the same manner, the market capitalization of listed equities rose by 1.76% to N56.63 trillion, as the Exchange accounted for more gainers (28) than losers (25). AIRTELAFRI (+10.00%), UNITYBANK (+10.00%), JULI (+9.91%), FBNH (+9.90%), and MORISON (+9.82%) attracted investors buy-interest, thus experiencing upward share repricing. On the weakside, MECURE, THOMASWY, NCR, MEYER and BUACEMENT witnessed share price declines of -10.00%, -10.00%, -10.00%, -9.99% and -9.91%, respectively. Sectoral performance stayed positive as the Banking, Consumer Goods and Oil/Gas sectors recorded gains by 2.01%, 3.99% and 5.34%, respectively. On the other hand, Insurance and Industrial Goods indexes posted losses of 0.25% and 3.54%, respectively. At the close of the session, FBNH emerged as the most traded security by volume, with 54.61 million units traded in 580 trades, while GEREGU led in traded value at N2.50 billion.

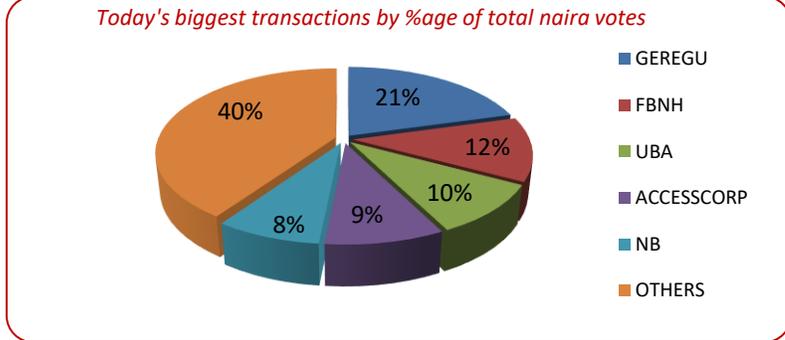


TENOR	NIBOR as @ 14/02/2024	NIBOR as @ 13/02/2024	PPT
Overnight	16.2500	16.0600	0.19
1 Month	16.5000	16.6900	-0.19
3 Months	17.0000	17.1300	-0.13
6 Months	17.4400	17.6300	-0.19

Source: FMDQ

TENOR	NITTY as @ 14/02/2024	NITTY as @ 13/02/2024	PPT
1Month	10.4100	10.1000	0.31
3 Months	13.4300	13.2400	0.19
6 Months	16.1600	15.9600	0.20
12 Months	22.7800	22.6300	0.15

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	103,498.28	101,707.70	1.76	38.415
Deals	8,654	8,614	0.46	
Volume (millions)	426.86	263.19	62.19	
Value (₦ Millions)	12,106.90	4,300.63	181.51	
Market Cap (₦ billions)	56,632.73	55,652.95	1.76	38.407

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

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	901.81	884.06	2.01
NGX INSURANCE	424.61	425.68	-0.25
NGX CONSUMER GOODS	1,542.91	1,483.76	3.99
NGX OIL/GAS	1,316.28	1,249.59	5.34
NGX IND	5,229.63	5,421.29	-3.54

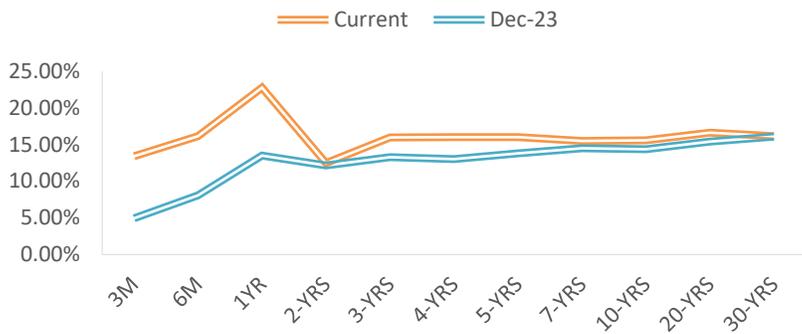
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.96	-0.49	9.39%	0.002
7.69% FEB 23, 2038	20	79.73	-0.65	10.49%	0.004
7.62% NOV 28, 2047	30	76.54	-0.77	10.28%	0.004

Source: FMDQ

Source: NGX, Cowry Research



## NAIRA YIELD CURVE



## Money Market

In the money market, the Overnight NIBOR increased by 0.19% to close at 16.25%. However, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) nosedived to conclude at 14.79% and 15.46%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield displayed upward movement across tenor gauges. The 1-month, 3-month, 6-month and 12-month NITTY advanced by 0.31%, 0.19%, 0.20% and 0.15%, respectively. However, the secondary market for Nigerian Treasury Bills closed in the mix on Wednesday. Thus, the average T-bills yield rose by 10bps to 10.60%.

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



## Bond Market

In the secondary market for FGN Bonds, trading activity was slightly negative, leading to an increase in the average yield by 9bps to 15.85%. This was on the back of yield expansion of 192bps and 3bps in the MAR-24 and JUN-38 FGN bonds.

In Nigeria's sovereign Eurobonds market, negative sentiment prevailed across all segments of the yield curve, causing a 12bps increase in the average yield to 9.94%.

## Foreign Exchange Market

Turning to the foreign exchange market, the Naira depreciated by 0.29% to close at ₦1,503.38 per dollar. In the parallel market, the Naira closed at ₦1,525 against the US dollar.

## Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.60% to \$78.34 per barrel on Wednesday. Also, the Brent Crude increased by 0.58% to close at \$83.25 per barrel.

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

USD/NGN Exchange Rate	14/02/2024	Previous	Daily %
I&E FX	₦1,503.38	₦1,499.07	0.29%
Parallel	₦1,525	₦1,520	0.33%

Major Currencies & Commodities	14/02/2024	Daily %	Yearly %
EURUSD	1.0714	0.05%	0.27%
GBPUSD	1.255	-0.33%	4.37%
USDZAR	19.0826	-0.11%	5.84%
USDEGP	30.8994	0.16%	1.24%
Crude Oil, \$/bbl	78.337	0.60%	-0.82%
Brent, \$/bbl	83.253	0.58%	-2.00%
Natural Gas, \$/MMBtu	1.637	-3.07%	-39.61%
Coal, \$/T	120.5	0.42%	-45.10%
Gold, \$/t.oz	1986.33	-0.29%	8.19%
Wheat, \$/Bu	582.79	-2.46%	-25.11%
Palm Oil, MYR/T	3948	1.20%	0.30%
Cocoa, \$/T	5949	-0.87%	121.06%

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# Cowry Daily Market Insight 14 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	16.05	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.86	-0.21
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	18.28	-0.16
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.22	-0.12
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.07	-0.15
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.62	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.75	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.40	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.51	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.62	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.37	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.90	-0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	16.97	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	16.97	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.53	-0.13
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.82	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	16.99	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.78	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.00	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.07	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.20	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.05	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.37	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	19.26	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.01	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	19.31	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.99	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	17.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.98	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.01	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.88	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.63	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.30	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.18	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.50	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.15	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.94	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.67	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.37	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.94	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.01	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	16.63	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.64	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.63	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.74	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	16.90	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.30	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	17.55	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.94	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.53	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.22	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.41	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.66	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.92	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

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