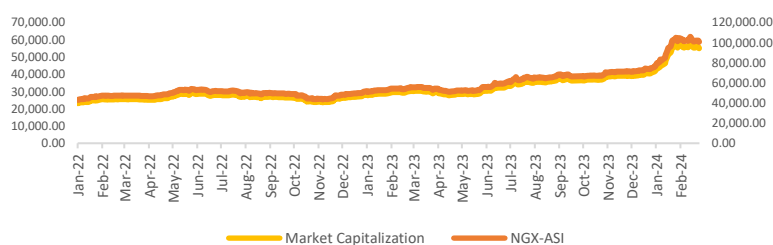




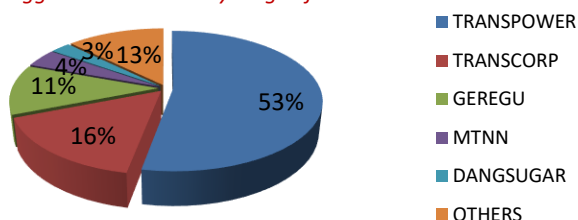
## Trading Week Resumes Bullish Amid Sell-offs in Financial Stocks; NIBOR Rises, Reflecting Liquidity Shortage in the Money Market....

The local stock market began the trading week with a surge in bullish activity, propelling the All-Share Index up by 0.10% to 98,847.89 points. Additionally, the market capitalization of listed equities surged above the benchmark index by 3.43%, owing to the listing of TRANSCORP POWER on the main board of the Nigerian Stock Exchange today, closing at N55.89 trillion. Resultantly, Investors amassed total gains worth N1.85 trillion on the equities market. Trading activity on the NGX reflected the positive market movement. The total traded volume for the day soared by 193.76%, to hit N19.92 billion, also the total deals and traded value rose by 17.24% and 16.87%, totaling 10,749 deals, and 429.64 million units, respectively. Moving to individual stocks, TRANSCORP, PZ, NEIMETH, JULI and CONHALLPLC emerged the top five gainers for the day, with share price increases of +9.94%, +9.93%, +9.88%, +9.87%, and +9.29%, respectively. On the downside, DANGSUGAR, UNITYBK, VITAFOAM, NASCON and MTNN topped the losers chat, with share price depreciations of -10.00%, -10.00%, -10.00%, -8.55% and -7.82%, respectively. Across the sectoral front, performance was subdued as three out of the five sub-indices tracked closed in negative territory. The Consumer Goods sector led the losers with a 1.20% decline, on the back of sell pressure in VITAFOAM, DANGOTE SUGAR, NASCON, NB and UNILEVER. The Banking and Insurance indexes followed suit with losses of 0.46% and 0.19%. The Industrial Goods sector was the sole gainer, recording a gain of 1.58%, driven by LAFARGE WAPCO, BUA CEMENT and CUTIX. Meanwhile, the Oil/Gas sector remained unchanged. At the close of the session, TRANSCORP emerged as the most traded security in terms of volume with 203.43 million units, traded in 717 deals, while TRANSCORP POWER led in traded value at N10.56 billion.

### Movement in the NGX-ASI & Market Capitalization



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



| MARKET STATISTICS        | CLOSE     | PREVIOUS  | TODAY'S% | YTD %  |
|--------------------------|-----------|-----------|----------|--------|
| All Share Index (ASI)    | 98,847.89 | 98,751.98 | 0.10     | 32.196 |
| Deals                    | 10,749    | 9,168     | 17.24    |        |
| Volume (millions)        | 429.64    | 367.62    | 16.87    |        |
| Value (₦' Millions)      | 19,924.06 | 6,782.54  | 193.76   |        |
| Market Cap (₦' billions) | 55,889.57 | 54,035.34 | 3.43     | 36.591 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 867.46   | 871.51   | -0.46       |
| NGX INSURANCE      | 371.01   | 371.70   | -0.19       |
| NGX CONSUMER GOODS | 1,610.05 | 1,629.54 | -1.20       |
| NGX OIL/GAS        | 1,291.86 | 1,291.86 | 0.00        |
| NGX IND            | 4,792.73 | 4,718.27 | 1.58        |

Source: NGX, Cowry Research

| TENOR     | NIBOR as @ 04/03/2024 | NIBOR as @ 01/03/2024 | PPT  |
|-----------|-----------------------|-----------------------|------|
| Overnight | 27.3000               | 26.6400               | 0.66 |
| 1 Month   | 20.9000               | 19.4800               | 1.42 |
| 3 Months  | 22.0000               | 20.1900               | 1.81 |
| 6 Months  | 22.7000               | 20.6400               | 2.06 |

Source: FMDQ

| TENOR     | NITTY as @ 04/03/2024 | NITTY as @ 01/03/2024 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| 1Month    | 11.6100               | 11.5400               | 0.07  |
| 3 Months  | 15.1600               | 14.8500               | 0.31  |
| 6 Months  | 17.8700               | 17.6300               | 0.24  |
| 12 Months | 23.5100               | 23.6700               | -0.16 |

Source: FMDQ

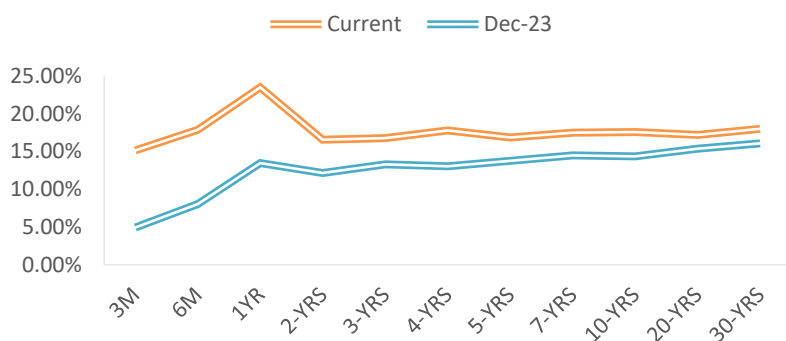
| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 96.55     | 0.00    | 17.80%     | 0.048           |
| 12.50% FGN MAR 2035 | 15               | 77.41     | 0.00    | 17.11%     | 0.022           |
| 16.25% FGN APR 2037 | 20               | 94.89     | 0.00    | 17.23%     | 0.018           |
| 12.98% FGN MAR 2050 | 30               | 72.33     | 0.00    | 18.02%     | 0.019           |

Source: FMDQ

| EurobondName       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 91.35     | 0.40    | 9.29%       | 0.001           |
| 7.69% FEB 23, 2038 | 20               | 81.75     | 0.92    | 10.17%      | 0.000           |
| 7.62% NOV 28, 2047 | 30               | 78.32     | 1.00    | 10.03%      | 0.001           |



## NAIRA YIELD CURVE

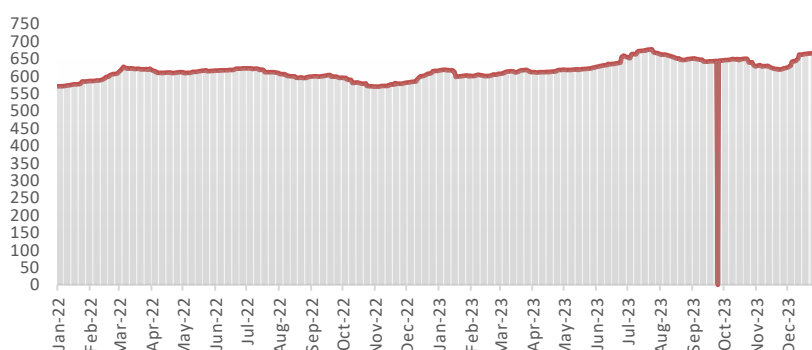


## Money Market

In the money market, NIBOR rates increased all durations, indicating a shortage of liquidity in the system. The rates for Overnight, 1-month, 3-month, and 6-month NIBOR surged by 66 basis points, 142 basis points, 181 basis points, and 206 basis points, respectively. However, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), experienced a sharp decline, ending at 26.88% and 27.49%, respectively.

Within the NITTY space, rates experienced upward shifts for most maturity gauges, with increases of 7 basis points, 31 basis points, and 24 basis points for the 1-month, 3-month, and 6-month periods. Conversely, the secondary market for Nigerian Treasury Bills witnessed a slight decrease of 0.02%, settling at 16.57%.

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



## Bond Market

In the secondary market for FGN bonds, trading activity was on a cautious thread, as the average yield stayed muted at 17.25%, despite yield expansions of 3bps and 2bps in the MAR-25 and JAN-26 FGN bonds.

In the sovereign Eurobonds market, positive sentiment was observed across all ends of the yield curve, causing a decline in the average yield by 16 basis point to 9.69%.

## Foreign Exchange Market

| USD/NGN Exchange Rate | 04/03/2024 | Previous  | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX                | ₦1,534.19  | ₦1,548.25 | 0.91%   |
| Parallel              | ₦1,585     | ₦1,515    | 4.62%   |

Turning to the foreign exchange market, the naira appreciated by 0.91% to close at ₦1,534.19 per dollar in the official market. In the parallel market, Naira closed at ₦1,585 against the US dollar on Friday.

## Global Commodity Market

In the global commodity market, Brent crude increased by 0.62% to close at \$84.07 per barrel on Monday. Similarly, WTI crude advanced by 0.46% to \$80.34 per barrel.

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

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# Cowry Daily Market Insight 04 March 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      | 16.60     | -0.01   |
| FLOUR MILLS OF NIGERIA PLC        | 11.10 FLOURMILLS IIIB 27-FEB-2025      | 27-Feb-20  | 27-Feb-25     | 11.10      | 22.38     | -0.28   |
| LAPO MFB SPV PLC                  | 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20  | 30-Mar-25     | 13.00      | 19.30     | -0.20   |
| DANGOTE CEMENT PLC                | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 12.50      | 20.63     | -0.15   |
| UNITED CAPITAL PLC                | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 20.80     | -0.26   |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 19.13     | -0.01   |
| UNION BANK OF NIGERIA PLC         | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 18.12     | 0.03    |
| STERLING INV. MGT. PLC            | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 20.45     | 0.02    |
| WEMA FUNDING SPV PLC              | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 20.51     | 0.02    |
| CORONATION MB FUNDING SPV PLC     | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 19.18     | 0.02    |
| FLOUR MILLS OF NIGERIA PLC        | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 17.80     | 0.02    |
| CARDINALSTONE FINANCING SPV PLC   | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 18.99     | -0.19   |
| FSDH FUNDING SPV PLC              | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 17.87     | 0.02    |
| FSDH FUNDING SPV PLC              | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 17.87     | 0.02    |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 20.81     | -0.16   |
| FLOUR MILLS OF NIGERIA PLC        | 14.5 FLOURMILL I 9-MAY-2026            | 09-May-23  | 09-May-26     | 14.50      | 18.46     | 0.01    |
| DANGOTE CEMENT PLC                | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 18.10     | 0.01    |
| ACCESS BANK PLC                   | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 19.68     | 0.02    |
| MTN NIGERIA COMMUNICATIONS PLC    | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 18.39     | 0.01    |
| SUNDRY FOODS FUNDING SPV PLC      | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 18.02     | 0.02    |
| EAT & GO FINANCE SPV PLC          | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 19.44     | 0.02    |
| DANGOTE CEMENT PLC                | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 18.66     | 0.01    |
| AXXELA FUNDING 1 PLC              | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 19.59     | 0.02    |
| ACCELEREX SPV PLC                 | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 20.62     | 0.01    |
| NOVAMBL INVESTMENTS SPV PLC       | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 12.00      | 21.43     | 0.01    |
| UNICAP                            | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.00      | 19.30     | 0.00    |
| *NMRC                             | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 7.20       | 20.34     | 0.02    |
| VIATHAN FUNDING PLC               | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 16.00      | 18.09     | 0.01    |

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# Cowry Daily Market Insight 04 March 2024

| 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       | 18.74     | 0.01    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20  | 30-Dec-27     | 7.50       | 17.95     | 0.01    |
| *ARADEL HOLDINGS PLC               | 17.00 ARAD I 13-JAN-2028                | 13-Jan-23  | 13-Jan-28     | 17.00      | 18.53     | 0.01    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21  | 05-May-28     | 13.00      | 18.14     | 0.01    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21  | 30-May-28     | 13.50      | 18.00     | 0.00    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21  | 03-Jun-28     | 15.50      | 19.96     | 0.01    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21  | 15-Jul-28     | 14.50      | 20.88     | 0.01    |
| SUNDRY FOODS FUNDING SPV PLC       | 16.00 SUNDRY SPV PLC II 23-OCT-2028     | 23-Oct-23  | 23-Oct-28     | 16.00      | 18.86     | 0.02    |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21  | 12-Nov-28     | 13.30      | 18.79     | 0.01    |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22  | 08-Mar-29     | 13.25      | 20.88     | 0.02    |
| PRESCO PLC                         | 12.85 PRESCO PLC 5-APR-2029             | 05-Apr-22  | 05-Apr-29     | 12.85      | 19.40     | 0.01    |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22  | 30-Apr-29     | 12.35      | 18.56     | 0.01    |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19  | 27-Jun-29     | 16.20      | 20.83     | 0.00    |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22  | 19-Jul-29     | 12.75      | 19.34     | 0.00    |
| GEREGU POWER PLC                   | 14.50 GERP I 28-JUL-2029                | 28-Jul-22  | 28-Jul-29     | 14.50      | 20.56     | 0.01    |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15  | 29-Jul-30     | 14.90      | 18.10     | 0.01    |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20  | 06-Oct-30     | 10.00      | 19.97     | 0.00    |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20  | 16-Dec-30     | 6.25       | 18.62     | 0.00    |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21  | 07-Jan-31     | 8.50       | 18.63     | 0.00    |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19  | 27-Oct-31     | 17.00      | 20.44     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21  | 04-Nov-31     | 12.75      | 18.62     | 0.00    |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21  | 12-Nov-31     | 13.65      | 18.65     | 0.01    |
| GPC-SPV COMPANY PLC                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21  | 23-Nov-31     | 13.00      | 18.21     | 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      | 18.59     | 0.00    |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22  | 30-Apr-32     | 13.00      | 19.21     | 0.00    |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 19-Jul-22  | 19-Jul-32     | 13.50      | 19.37     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC     | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22  | 30-Sep-32     | 14.50      | 18.60     | 0.00    |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22  | 19-Jul-32     | 16.75      | 19.55     | 0.00    |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18  | 15-Mar-33     | 13.80      | 18.53     | 0.00    |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19  | 28-Aug-34     | 15.15      | 19.18     | 0.00    |
| LFZC FUNDING SPV PLC               | 13.25 LFZC II 16-MAR-2042               | 10-May-22  | 16-Mar-42     | 13.25      | 18.17     | 0.00    |
| LFZC FUNDING SPV PLC               | 15.25 LFZC III 29-MAR-2043              | 29-Mar-23  | 29-Mar-43     | 19.76      | 18.31     | 0.00    |
| FCMB GROUP PLC                     | 16.00 FCMB I (PERP)                     | 16-Feb-23  | -             | 16.00      | 19.00     | 0.00    |
| FCMB GROUP PLC                     | 16.00 FCMB II (PERP)                    | 24-Oct-23  | -             | 16.00      | 18.52     | 0.00    |

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