



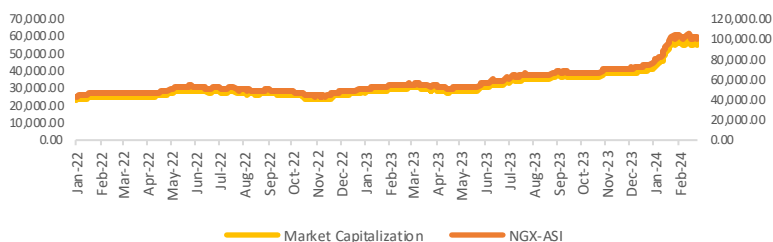
Cowry Daily Market Insight 7 March 2024

MPR: 22.75%
Jan'24 Inflation Rate: 29.90%
FY 2023 Real GDP: 2.74%

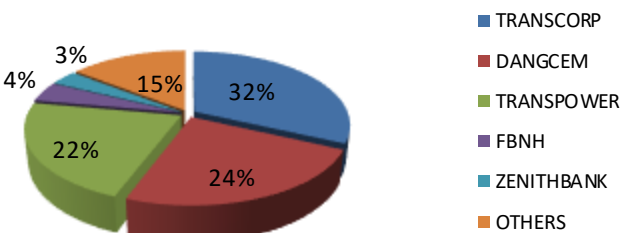
Bulls Sustain Dominance as ASI Upticks by 0.75% Amid Weakening Interest in Banking Stocks; Naira Edges U.S Dollar on Improved Demand....

The positive rally on the local bourse continued for the fourth consecutive sessions this week as the benchmark index inched upward above the 100,000 mark by 0.75% to 100,335.30 points amid weakening interest in banking stocks. This comes as investors continue their strong demand for Consumer goods stocks with strong fundamental. Also, the market capitalisation of listed equities advanced on Thursday by 0.75% to N56.73 trillion and driving the year to date return of the index upward to 34.2% even as the exchange recorded fewer winners (26) as against the laggards (33) while investors' wealth improved by the sum of N420.5 billion. The level of market activity on Thursday was in a mixed trend as the total traded volume soared by 33.19% to 554.72 million units while the total traded value tanked by 9.11% to N17.73 billion, despite a 3.96% uptick in the total deals, to 9,708 trades in today's session. Across sectors, the performance remained bearish as investor sentiments waned notably in the Banking, and Insurance indexes, which recorded declines of 2.57%, and 0.15% respectively, as investors dump key stocks like FBNH, ETI, ZENITH, NEM, SUSNUASSUR and LINKASSURE. On the flipside, the Consumer goods and Industrial goods indexes closed northward by 0.62% and 0.01% as investors interest stayed positive in stocks such as MTNN, DANGSUGAR, TRANSPOWER, JULI and CAVERTON; meanwhile, the Oil & Gas index remained unchanged from previous close. In terms of individual stocks performance, MTNN (10.00%), DANGSUGAR (10.00%), TRANSPOWER (9.99%); JULI (9.73%), and NASCON (9.92%) continued to attract increased interest for potential upward pricing, while GUINNESS (10.00%), FTNCOCOA (10.00%), TRANSCORP (9.95%), IKEJAHOTEL (9.93%), and ETI (7.83%) experienced adverse price movements with material sell-offs. Closing out the session, TRANSCORP emerged as the most traded security by volume and value on Thursday with 301.36 million units traded in 2,184 trades and valued at N5.65 billion.

Move 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)	100,335.30	99,591.64	0.75	34.185
Deals	9,708	9,338	3.96	
Volume (millions)	554.72	416.48	33.19	
Value (₦ Millions)	17,731.28	19,508.27	(9.11)	
Market Cap (₦ billions)	56,730.56	56,310.09	0.75	38.646

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	856.83	879.44	-2.57
NGX INSURANCE	357.94	358.48	-0.15
NGX CONSUMER GOODS	1,593.02	1,583.25	0.62
NGX OIL/GAS	1,291.86	1,291.86	0.00
NGX IND	4,793.50	4,792.89	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 7/03/2024	NIBOR as @ 6/03/2024	PPT
Overnight	30.3400	28.8100	1.53
1 Month	21.2500	22.2500	-1.00
3 Months	21.9400	23.6300	-1.69
6 Months	22.3100	24.0600	-1.75

Source: FMDQ

TENOR	NITTY as @ 7/03/2024	NITTY as @ 6/03/2024	PPT
1Month	13.2000	12.2700	0.93
3 Months	16.3200	15.4500	0.87
6 Months	18.7500	17.1900	1.56
12 Months	25.1300	24.1400	0.99

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.55	0.00	17.80%	0.048
12.50% FGN MAR 2035	15	70.45	-6.96	18.97%	0.041
16.25% FGN APR 2037	20	87.28	-7.61	18.89%	0.035
12.98% FGN MAR 2050	30	71.05	-1.28	18.34%	0.022

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.38	-0.07	9.29%	0.001
7.69% FEB 23, 2038	20	81.75	-0.26	10.17%	0.000
7.62% NOV 28, 2047	30	77.93	-0.30	10.09%	0.002

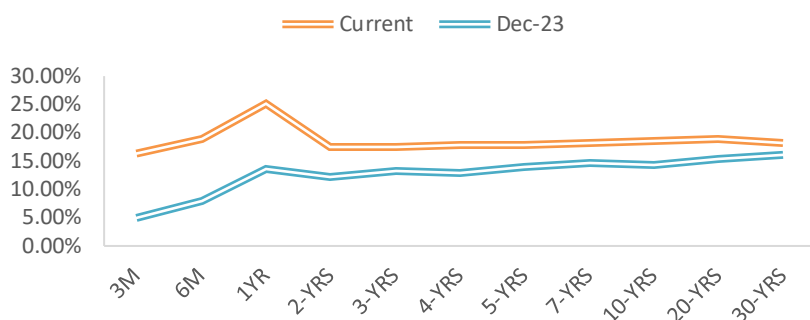
Source: FMDQ

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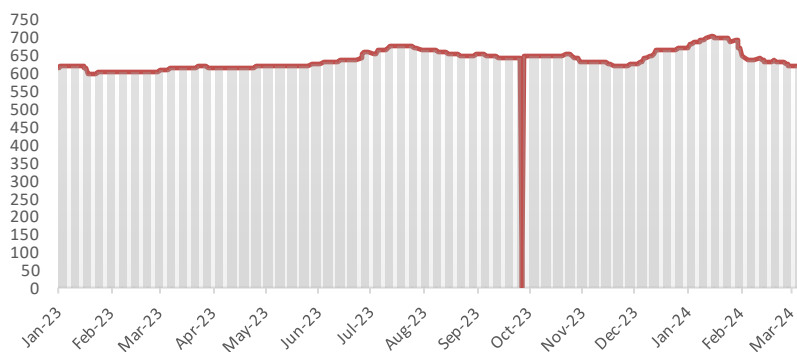
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NAIRA YIELD CURVE



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



Money Market

On Thursday, in the money market, a widespread decline in rates was noted, except for the Overnight NIBOR, which surged by a significant 153 percentage points, reaching 30.34%. This spike was attributed to the recent efforts by the Central Bank of Nigeria (CBN) to mop up excess liquidity through Open Market Operations (OMO) and Nigerian Treasury Bills (NT-bills) auctions, resulting in rising yields. The tightened system liquidity led to increased demand for funding among banks. Conversely, the 1-month, 3-month, and 6-month NIBOR rates experienced declines to 21.25%, 21.94%, and 22.31%, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (ONL), concluded at 30.08% and 31.57%, signaling the CBN's efforts to maintain rates within the upper band of the Monetary Policy Rate (MPR).

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across all tenor buckets moved upward, with increases of 93, 87, 156, and 99 percentage points for the 1-month, 3-month, 6-month, and 12-month periods. Meanwhile, the secondary market for Nigerian Treasury Bills remained relatively quiet on Thursday, with predominant sell-offs in the mid and long end of the curve causing an 84bps increase in the average T-bills yield to 17.40%.

Bond Market

In the bond market, secondary market activity for Federal Government of Nigeria (FGN) Bonds turned bearish in response to the recent NT-bills auction. Mild sell-offs in the MAR-36, MAR-35, and JUL-34 maturities led to a 66-basis points uptick in the average secondary market yield, settling at 18.01%.

In the sovereign Eurobonds market, mild negative sentiment prevailed, particularly in the NOV-25 maturity, causing a marginal 4 basis points increase in the average yield to 9.72%.

Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira exhibited strength against the dollar, appreciating by 0.22% to close at ₦1,602.17 per dollar in the official market. The parallel market also saw a 0.13% strengthening, closing at ₦1,593 per dollar on Thursday. This positive performance followed the conclusion of the recent NT-bills auction by the CBN, aimed at boosting foreign investors' interest in naira bonds.

Global Commodity Market

In the global commodity market, gold advanced to around \$2,155 an ounce on Thursday, maintaining record highs. Investors closely monitored economic data from the US and awaited further comments from Powell, as well as a key jobs report on Friday, to assess the timing of potential interest rate cuts.

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

USD/NGN Exchange Rate	07/03/2024	Previous	Daily %
I&E FX	₦1,602.17	₦1,605.74	0.22%
Parallel	₦1,593	₦1,595	0.13%

Major Currencies & Commodities	07/03/2024	Daily %	Yearly %
EURUSD	1.0887	-0.09%	3.26%
GBPUSD	1.275	0.20%	7.71%
USDZAR	18.7928	-0.17%	0.97%
USDEGP	49.3712	-0.26%	60.14%
Crude Oil, \$/bbl	78.649	-0.61%	2.48%
Brent, \$/bbl	82.51	-0.54%	0.52%
Natural Gas, \$/MMBtu	1.907	-1.14%	-29.85%
Coal, \$/T	136.75	-0.51%	-24.03%
Gold, \$/t.oz	2155.99	0.36%	18.86%
Wheat, \$/Bu	525.2	0.97%	-23.61%
Palm Oil, MYR/T	4071	-0.25%	-2.61%
Cocoa, \$/T	7170	2.43%	163.02%

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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	17.88	1.18
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.23	-0.41
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.16	-0.31
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.50	-0.08
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.92	0.50
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.03	0.58
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.03	0.86
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	21.32	0.85
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	21.37	0.85
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	20.01	0.81
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	18.62	0.80
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	19.85	-0.25
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	18.64	0.76
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	18.64	0.76
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	21.68	-0.14
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	19.36	0.68
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	18.69	0.58
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.53	0.84
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	18.74	0.34
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	18.87	0.84
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	20.32	0.86
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	18.86	0.19
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.39	0.79
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	20.99	0.37
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	21.88	0.44
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	19.90	0.60
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.13	0.77
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	18.69	0.58

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	19.62	0.88
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	18.66	0.70
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.76	0.22
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	18.94	0.79
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.04	1.04
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	20.36	0.39
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.06	0.17
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	18.98	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	19.23	0.43
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	20.93	0.04
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	19.80	0.39
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.31	0.70
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	21.57	0.64
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.08	0.62
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.75	0.18
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	18.95	0.84
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	20.54	0.58
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	19.48	0.13
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	19.49	0.11
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.38	0.58
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	19.47	0.14
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	19.72	1.05
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	19.11	0.89
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	19.41	0.82
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.23	0.85
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.47	0.82
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.78	0.77
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.81	0.68
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.27	0.53
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	20.02	0.20
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.28	0.47
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.00	-0.11
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.05	1.05

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