



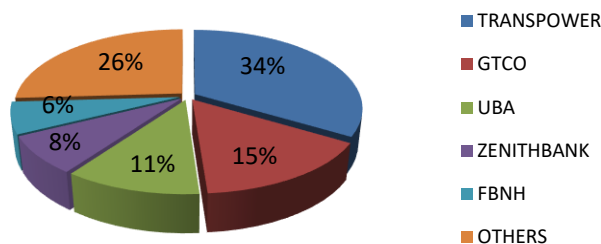
## Local Bourse Kicks Off Week on Weak Sentiment as Investors Lose N239bn; Naira Edges the Dollar by 1.86% at Official Market....

The local equities market opened the trading week on a negative note, witnessing a 0.40% decline in the benchmark index to 104,663.34 points. Consequently, the market capitalization of listed equities followed suit, experiencing a 0.40% decrease to N59.18 trillion. This downturn resulted in equity investors facing a collective loss of N238.55 billion in the market. Notably, leading contributors to the ASI decline included stocks such as MCNICHOLS (-9.30%), DAARCOMM (-8.97%), UPDC (-7.89%), MTNN (-7.58%), and REGALINS (-5.13%), which recorded significant share price declines, emerging as the top losers for the day. Despite the downturn in the benchmark index, trading activity on the stock exchange demonstrated improvement, evident in the number of gainers (27) outnumbering losers (18). Major stocks driving investor interest included ABCTRANS (+9.86%), NEM (+9.77%), LIVESTOCK (+9.68%), NGXGROUP (+9.55%), and THOMASWY (+9.34%), experiencing share price appreciations. Furthermore, total deals, volume, and value saw notable increases of 40.58%, 32.34%, and 115.75%, respectively, reaching 9,077 trades, 287.45 million units, and N10.80 billion. Sectoral performance showcased bullish trends, with four out of the five sub-sector gauges closing in the green zone. The Banking, Insurance, Oil/Gas, and Industrial indexes all saw gains of 253bps, 295bps, 1bp, and 3bps, respectively. However, the Consumer Goods sector was the sole laggard, declining by 35bps, largely influenced by sell sentiment in DANGOTE SUGAR and NIGERIAN BREW. UBA emerged as the most traded stock by volume, with 46.23 million units transacted in 556 deals, while TRANSPOWER led in value, totaling N3.63 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)	104,663.34	105,085.25	(0.40)	39.973
Deals	9,077	6,457	40.58	
Volume (millions)	287.45	217.21	32.34	
Value (₦ Millions)	10,800.56	5,006.10	115.75	
Market Cap (₦ billions)	59,177.78	59,416.33	(0.40)	44.627

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	994.12	969.57	2.53
NGX INSURANCE	371.82	361.17	2.95
NGX CONSUMER GOODS	1,626.70	1,632.46	-0.35
NGX OIL/GAS	1,290.60	1,290.46	0.01
NGX IND	4,804.59	4,803.31	0.03

Source: NGX, Cowry Research

TENOR	NIBOR as @ 18/03/2024	NIBOR as @ 15/03/2024	PPT
Overnight	31.0000	30.8800	0.12
1 Month	21.1700	21.2500	-0.08
3 Months	21.8800	22.5000	-0.62
6 Months	22.5000	23.2500	-0.75

Source: FMDQ

TENOR	NITTY as @ 18/03/2024	NITTY as @ 15/03/2024	PPT
1Month	12.7900	13.7300	-0.94
3 Months	16.5000	16.9200	-0.42
6 Months	18.8700	19.3000	-0.43
12 Months	26.1600	25.4000	0.76

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.92	0.00	18.11%	0.051
12.50% FGN MAR 2035	15	70.38	0.00	19.01%	0.041
16.25% FGN APR 2037	20	87.21	0.00	18.91%	0.035
12.98% FGN MAR 2050	30	71.22	0.00	18.30%	0.022

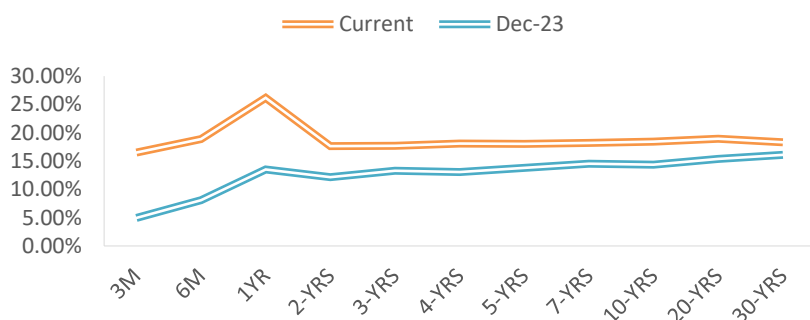
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.69	-0.23	9.55%	0.003
7.69% FEB 23, 2038	20	78.54	-0.76	10.69%	0.006
7.62% NOV 28, 2047	30	74.08	-0.85	10.64%	0.007

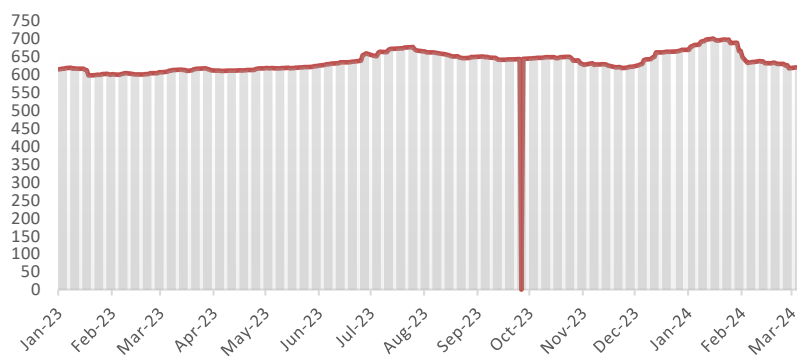
Source: FMDQ



## NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	18/03/2024	Previous	Daily %
I&E FX	₦1,572.86	₦1,602.75	1.86%
Parallel	₦1,595	₦1,595	0.00%

Major Currencies & Commodities	18/03/2024	Daily %	Yearly %
EURUSD	1.0888	0.01%	1.57%
GBPUSD	1.273	-0.07%	3.70%
USDZAR	18.9552	1.17%	2.41%
USDEGP	47.1595	-0.06%	52.37%
Crude Oil, \$/bbl	81.546	0.62%	19.93%
Brent, \$/bbl	85.867	0.62%	16.77%
Natural Gas, \$/MMBtu	1.703	2.91%	-26.81%
Coal, \$/T	131	-0.38%	-24.71%
Gold, \$/t.oz	2159.45	0.18%	9.12%
Wheat, \$/Bu	530.25	0.33%	-24.51%
Palm Oil, MYR/T	4236	-1.19%	11.92%
Cocoa, \$/T	7901	-1.46%	184.13%

## Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) trended lower across most of the tracked maturities, with the exception of the Overnight NIBOR which advanced by 0.12% to 31.00%. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), concluded at 30.36% and 30.46%, respectively.

Within the Nigerian Interbank Treasury Bills Yield (NITTY) arena, rates in most maturity periods observed declines. Consequently, the Nigerian Treasury Bills secondary market demonstrated a favorable trajectory, leading to a 0.03% reduction in the average yield, settling at 17.57%.

## Bond Market

In the bond market, trading activity was on a cautious thread, thus the average yield closed flat at 18.40%.

In the sovereign Eurobonds market, there was negative trading activity resulting in a 0.10% increase in the average yield to 10.17%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.86%, closing at ₦1,572.86 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,595 to the dollar.

## Global Commodity Market

Within the global commodity market, the cost of oil saw an uptick, as Brent crude elevated by 0.62% to attain \$85.87 per barrel, while WTI crude similarly climbed by 0.62%, reaching \$81.55 per barrel.

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

### IMPORTANT DISCLOSURES

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# Cowry Daily Market Insight

18 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	17.12	-0.10
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.24	-0.51
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.37	-0.51
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	20.88	-0.41
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.79	-0.21
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.92	-0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	19.13	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.41	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.47	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.11	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.71	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.11	-0.48
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.74	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.74	0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.02	-0.44
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	19.33	-0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.83	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.63	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.95	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.97	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.41	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.13	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.49	0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.20	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.07	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.06	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.25	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.83	0.02

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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	19.71	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.77	0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.00	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.05	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.06	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.55	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.32	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.28	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.41	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.24	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.01	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.33	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.10	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.02	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.04	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.70	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.47	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.48	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.38	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.47	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.76	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.12	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	19.43	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.24	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.80	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.82	-0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.30	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	20.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.91	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.85	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.07	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.34	0.00

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