



Cowry Daily Market Insight 20 March 2024

MPR: 22.75%
Feb'24 Inflation Rate: 31.70%
FY 2023 Real GDP: 2.74%

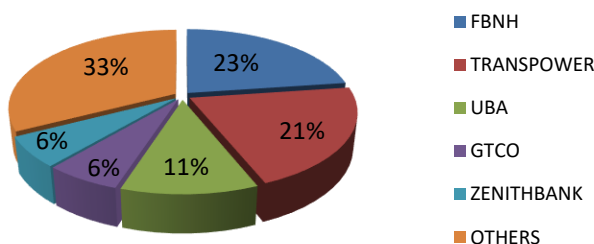
Equities Market Sees More Beating at Midweek; Wipes N168bn from Investors' Pocket; NIBOR Decreases Amidst System Liquidity Improvement

At midweek, negative market sentiment prevailed in the equities market for the third consecutive day, leading to a 0.28% decline in the All-Share Index to 104,256.81 points. Consequently, the market capitalization of listed equities also decreased by 0.28% to N58.95 trillion, while year-to-date returns of the ASI dropped to 39.43%. This led investors to suffer a loss of N168 billion, despite more advancing stocks (29) than declining ones (24). Among the top five decliners of the day were NSLTECH, TIP, FBNH, VITAFOAM, and BERGER, each witnessing share price declines of -10.00%, -10.00%, -9.90%, -9.88%, and -9.80%, respectively. Trading activity on the NGX further declined, with total deals, volume and value plummeting by 13.62%, 2.73%, and 9.92% to 8,248 trades, 289.65 million units, and N6.84 billion, respectively. Despite this, performance across the sub-sector gauges was positive, with the Insurance sector leading the gainers with a 2.09% increase, driven by buy interest in NEM, INTENEGINS, SOVRENINS, LASACO, and MANSARD. Following this were the Consumer Goods and Oil/Gas indexes with mild gains of 0.14% and 0.24%, respectively, fueled by INTBREW, UNILEVER, FLOURMILLS, and ETERNA. Conversely, the Banking and Industrial Goods indices experienced declines of 1.79% and 0.01%, respectively. The top five advancing stocks for the day, including NEM, CWG, JULI, INTENEGINS, and THOMASWY, saw increases of +10.00%, +10.00%, +9.98%, +9.85%, and +9.55%, respectively, resulting in upward movements in their share prices. By the end of the session, FBNH led the charts in traded volume and value, with 38.76 million shares worth N1.56 billion changing hands in 730 deals.

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)	104,256.81	104,553.31	(0.28)	39.430
Deals	8,248	9,548	(13.62)	
Volume (millions)	298.65	307.05	(2.73)	
Value (₦' Millions)	6,840.55	7,593.51	(9.92)	
Market Cap (₦' billions)	58,947.92	59,115.57	(0.28)	44.065

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	986.80	1,004.77	1.79
NGX INSURANCE	381.83	374.01	2.09
NGX CONSUMER GOODS	1,631.56	1,629.34	0.14
NGX OIL/GAS	1,294.24	1,291.16	0.24
NGX IND	4,810.00	4,810.17	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/03/2024	NIBOR as @ 19/03/2024	PPT
Overnight	20.6000	29.8800	(9.28)
1 Month	18.9500	20.3800	(1.43)
3 Months	20.4000	21.1300	(0.73)
6 Months	21.4500	22.5000	(1.05)

Source: FMDQ

TENOR	NITTY as @ 20/03/2024	NITTY as @ 19/03/2024	PPT
1Month	12.9400	13.2600	(0.32)
3 Months	16.1700	16.1300	0.04
6 Months	18.5400	18.2300	0.31
12 Months	24.9400	25.1400	(0.20)

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

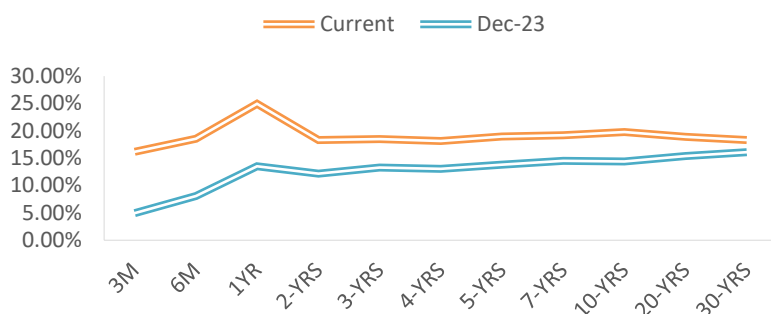
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.28	1.22	9.00%	-0.002
7.69% FEB 23, 2038	20	80.28	1.49	10.41%	0.003
7.62% NOV 28, 2047	30	75.80	1.60	10.39%	0.005

Source: FMDQ

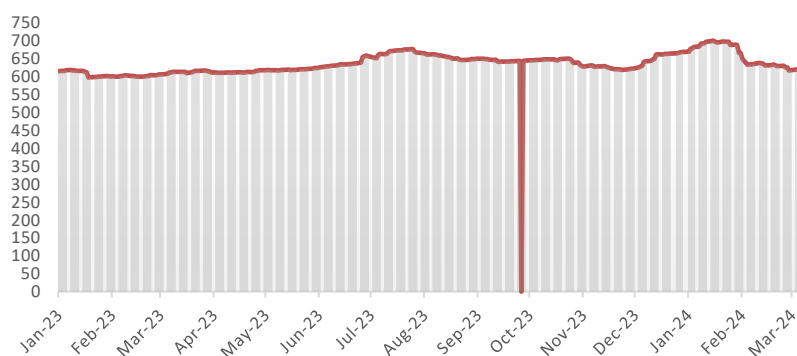
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NAIRA YIELD CURVE



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



Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) witnessed a universal decrease across all maturities, indicating an improvement in liquidity within the system. The Overnight, 1-month, 3-month, and 6-month NIBOR each saw declines of 9.28%, 1.43%, 0.73%, and 1.05%. Likewise, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), nosedived to conclude at 25.67% and 26.58%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed a combination of movements. The 1-month and 12-month NITTY decreased by 0.32% and 0.20%, respectively, whereas the 3-month and 6-month NITTY saw increases of 0.04% and 0.31%, correspondingly. However, in the secondary market for Nigerian Treasury Bills, there was a positive level of activity which led to a decline in the average yield by 96bps to 16.54%.

Bond Market

In the secondary market for FGN Bonds, trading on Wednesday exhibited bearish results as the average yield advanced by 35 basis points (bps) to close at 18.94%.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity. Buy sentiment was evident across the short, mid, and long ends of the yield curve, leading to a decrease in the average yield by 29bps to 9.82%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 4.35%, closing at ₦1,492.61 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,535 to the dollar.

Global Commodity Market

In the global commodity market, the cost of oil experienced a downturn, with Brent crude decreasing by 1.82% to reach \$85.79 per barrel, and WTI crude similarly dropped by 1.99%, settling at \$81.08 per barrel.

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

USD/NGN Exchange Rate	20/03/2024	Previous	Daily %
I&E FX	₦1,492.61	₦1,560.57	4.35%
Parallel	₦1,535	₦1,565	1.92%

Major Currencies & Commodities	20/03/2024	Daily %	Yearly %
EURUSD	1.0849	-0.15%	0.76%
GBPUSD	1.271	-0.10%	4.04%
USDZAR	18.813	-0.45%	1.36%
USDEGP	46.95	-0.11%	52.19%
Crude Oil, \$/bbl	81.082	-1.99%	16.21%
Brent, \$/bbl	85.789	-1.82%	14.28%
Natural Gas, \$/MMBtu	1.703	-2.37%	-31.68%
Coal, \$/T	129.4	-0.27%	-25.20%
Gold, \$/t.oz	2156.91	-0.01%	11.17%
Wheat, \$/Bu	539.48	-2.36%	-20.96%
Palm Oil, MYR/T	4272	1.69%	12.90%
Cocoa, \$/T	7771	-3.19%	175.61%

IMPORTANT DISCLOSURES

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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	16.28	-1.29
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.54	0.40
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.74	0.48
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	21.32	0.52
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.93	0.17
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.55	0.65
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	19.84	0.71
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.15	0.73
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.20	0.72
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.82	0.71
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.42	0.70
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.50	0.49
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.43	0.68
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.43	0.68
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.44	0.51
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	19.99	0.67
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.37	0.54
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.36	0.72
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.26	0.31
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.70	0.72
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.15	0.73
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.25	0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.19	0.69
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.54	0.34
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.43	0.35
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.56	0.50
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.93	0.67
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.38	0.54

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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	20.42	0.71
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.43	0.65
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.22	0.21
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.70	0.65
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.01	0.96
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.92	0.36
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.49	0.17
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.33	0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.82	0.40
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.26	0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.32	0.31
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.35	0.95
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.65	0.88
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.17	0.85
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.14	0.12
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.80	0.76
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.21	0.51
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.90	0.16
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.92	0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.69	0.67
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.89	0.17
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.62	0.86
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.10	0.98
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.42	0.99
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.43	1.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.67	0.94
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.98	0.87
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	22.02	0.74
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.45	0.71
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.41	0.22
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	21.03	0.95
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.33	0.99

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