



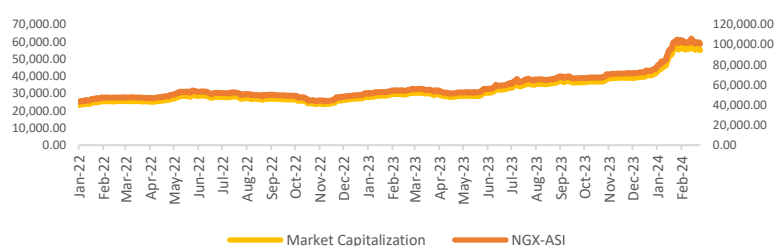
Cowry Daily Market Insight 22 March 2024

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

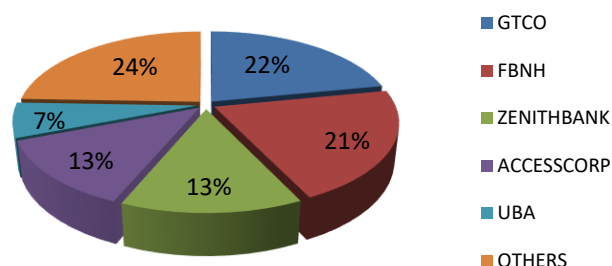
The Bulls Extend Dominance on Local Bourse by 25bps Ahead of MPC Meeting Outcome; Naira Strengthens by 1.50% to the Dollar at Official Market....

The Nigerian equities market surged further to close the trading week on a bullish note. The All-Share Index rose by 25bps to conclude at 104,647.37 points, contributing to a year-to-date return of 39.95%. Consequently, the local bourse recorded more gainers (34) than laggards (14). Leading the gainers list were stocks such as NSLTECH, JULI, DAARCOMM, TIP, and NEM, with positive share price movements of +10.00%, +9.93%, +9.84%, +9.72%, and +9.66%, respectively. This led to a parallel upswing of 0.25% in the market capitalization of listed equities, reaching N59.17 trillion, with investors accumulating total gains of N146.95 billion. Trading activity on the NGX displayed further improvement, with total deals, volume, and value increasing by 8.92%, 49.99%, and 53.32%, respectively, totaling 9,574 trades, 505.19 million units, and N14.24 billion. Across sectoral performance, four of the five sub-sectors tracked remained in bullish territory. The Insurance sector led gainers with a 2.45% increase, mainly driven by NEM and AIICO INSURANCE. The Banking index followed with a gain of 1.46%, supported by JAIZ, UNITY, ACCESS, and ZENITH BANK. The Oil/Gas and Industrial Indices closed with mild gains of 0.01% each. Meanwhile, the Consumer Goods sector was the sole laggard, declining by 0.22%, influenced by negative sentiment in NASCON, NB, and PZ. At the week's conclusion, ACCESSCORP emerged as the most traded security by volume, with 75.78 million units exchanged in 663 deals, while GTCO led in traded value at N3.12 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)	104,647.37	104,387.47	0.25	39.952
Deals	9,574	8,790	8.92	
Volume (millions)	505.19	336.82	49.99	
Value (₦ Millions)	14,235.74	9,285.04	53.32	
Market Cap (₦ billions)	59,168.75	59,021.80	0.25	44.605

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,010.18	995.64	1.46
NGX INSURANCE	393.40	384.01	2.45
NGX CONSUMER GOODS	1,626.50	1,630.13	-0.22
NGX OIL/GAS	1,294.38	1,294.24	0.01
NGX IND	4,830.87	4,830.27	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 22/03/2024	NIBOR as @ 21/03/2024	PPT
Overnight	25.2000	25.6000	(0.40)
1 Month	20.2000	21.8000	(1.60)
3 Months	20.8500	22.8000	(1.95)
6 Months	21.5000	23.8000	(2.30)

Source: FMDQ

TENOR	NITTY as @ 22/03/2024	NITTY as @ 21/03/2024	PPT
1Month	12.9000	12.9600	(0.06)
3 Months	15.8900	16.1900	(0.30)
6 Months	18.3700	18.4700	(0.10)
12 Months	23.5100	24.1700	(0.66)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.30	0.00	19.82%	0.068
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

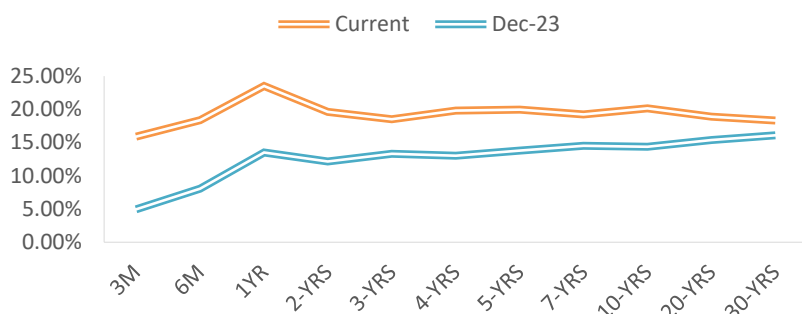
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.61	(0.07)	8.56%	-0.007
7.69% FEB 23, 2038	20	82.00	(0.38)	10.14%	0.000
7.62% NOV 28, 2047	30	77.62	(0.40)	10.13%	0.002

Source: FMDQ

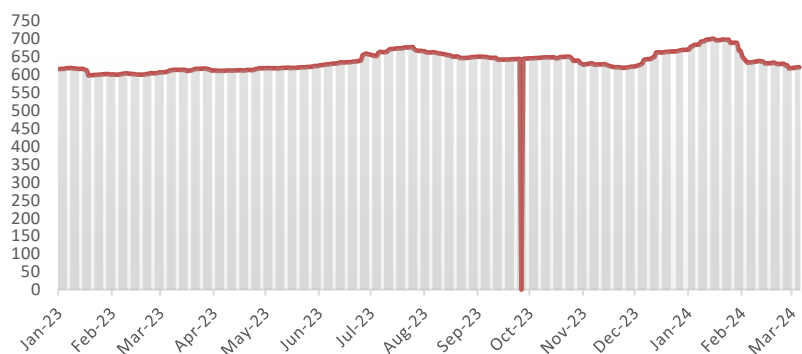
This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



NAIRA YIELD CURVE



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



Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) experienced a widespread decrease across all maturities, signaling an increase in liquidity within the system. The Overnight, 1-month, 3-month, and 6-month NIBOR each saw declines of 0.40%, 1.60%, 1.95%, and 2.30%. Likewise, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), nosedived to conclude at 26.22% and 27.29%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed a downward movement across tenor buckets. However, In the secondary market for Nigerian Treasury Bills, there was a mild negative activity level which led to a marginal increase in the average yield by 0.08% to 16.90%.

Bond Market

In the secondary market for FGN Bonds, trading on Friday exhibited bearish results as the average yield advanced by 5 basis points (bps) to close at 19.26%.

In Nigeria's sovereign Eurobonds market, there was a negative level of activity. Sell sentiment was evident across the short, mid, and long ends of the yield curve, leading to an increase in the average yield by 3bps to 9.48%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.50%, closing at ₦1,431.49 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,495 to the dollar.

Global Commodity Market

In the global commodity market, Oil Prices saw a decline, with the Brent crude decreasing by 0.21% to \$85.60 per barrel, and WTI crude dropping by 0.18% to \$80.92 per barrel.

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

USD/NGN Exchange Rate	22/03/2024	Previous	Daily %
I&E FX	₦1,431.49	₦1,453.28	1.50%
Parallel	₦1,495	₦1,495	0.00%

Major Currencies & Commodities	22/03/2024	Daily %	Yearly %
EURUSD	1.0819	-0.38%	-0.12%
GBPUSD	1.260	-0.43%	2.58%
USDZAR	18.9652	0.82%	4.87%
USDEGP	46.7251	0.27%	50.97%
Crude Oil, \$/bbl	80.921	-0.18%	15.61%
Brent, \$/bbl	85.596	-0.21%	13.55%
Natural Gas, \$/MMBtu	1.657	-1.53%	-27.41%
Coal, \$/T	128.25	-0.50%	-27.36%
Gold, \$/t.oz	2175.06	-0.26%	9.12%
Wheat, \$/Bu	541.98	-0.87%	-18.20%
Palm Oil, MYR/T	4188	-1.44%	17.34%
Cocoa, \$/T	8757	2.31%	205.30%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 22 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	16.28	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.53	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.86	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.34	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.39	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.28	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.45	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.66	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.71	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.25	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.83	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.59	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.74	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.74	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.48	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.67	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.91	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.85	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.29	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.19	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.71	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.87	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.56	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.51	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.86	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.88	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.19	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.90	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 22 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	21.55	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.72	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.47	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.89	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.77	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.84	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.84	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.00	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.65	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.93	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.79	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.45	0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.76	0.07
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.29	0.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.76	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.89	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.52	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.40	0.50
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.43	0.51
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.94	0.25
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.38	0.49
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.62	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.53	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	20.68	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.49	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.73	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	21.05	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	22.11	-0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.62	0.18
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.88	0.47
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	21.82	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.55	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.