



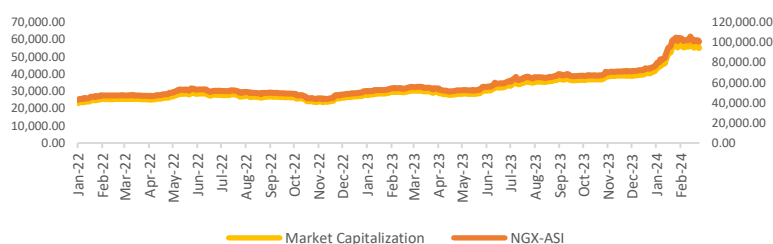
# Cowry Daily Market Insight 25 March 2024

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

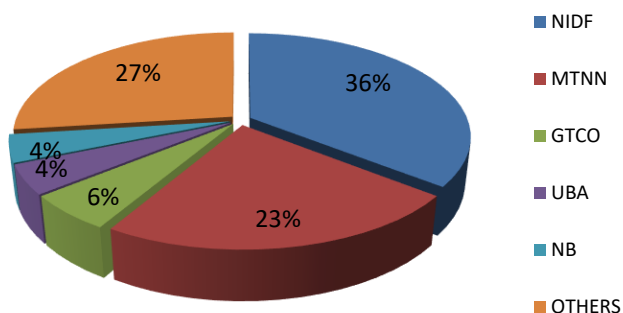
Local Stock Market Begins Week with Bearish Tone, Index Drops by 0.49%; NIBOR Surges Across Maturities, Signaling Liquidity Decline in Money Market ....

The local equity market started the trading week on a bearish note, as the benchmark index experienced a 0.49% decline to 104,136.35 points. Additionally, the Exchange saw a higher number of losers (30) compared to gainers (20), resulting in a drop in the year-to-date gain of the ASI to 39.27%. Consequently, the market capitalization of listed equities decreased by 0.49% to close at N58.88 trillion. DANGSUGAR, INTENEGINS, JAIZBANK, IKEJAHOTEL, and DEAPCAP were the major decliners for the day, experiencing adverse share price movements of -10.00%, -10.00%, -9.92%, -9.72%, and -9.52%, respectively. Trading activity on the NGX reflected the bearish sentiment, with total deals, volume, and value declining by 2.41%, 39.27%, and 20.04%, respectively, totaling 9,343 trades, 306.82 million units, and N11.38 billion. Performance across sectors was mixed, with the Insurance and Industrial indexes advancing by 21bps and 4bps, respectively, while the Banking and Consumer Goods sectors declined by 172bps and 83bps. The Oil/Gas sector remained unchanged. At the session's conclusion, NIDF emerged as the most traded security in terms of both volume and value.

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)	104,136.35	104,647.37	(0.49)	39.269
Deals	9,343	9,574	(2.41)	
Volume (millions)	306.82	505.19	(39.27)	
Value (₦ Millions)	11,383.20	14,235.74	(20.04)	
Market Cap (₦ billions)	58,879.82	59,168.75	(0.49)	43.899

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	992.84	1,010.18	-1.72
NGX INSURANCE	394.22	393.40	0.21
NGX CONSUMER GOODS	1,613.01	1,626.50	-0.83
NGX OIL/GAS	1,294.38	1,294.38	0.00
NGX IND	4,832.80	4,830.87	0.04

Source: NGX, Cowry Research

TENOR	NIBOR as @ 25/03/2024	NIBOR as @ 22/03/2024	PPT
Overnight	26.7500	25.2000	1.55
1 Month	21.5000	20.2000	1.30
3 Months	22.2500	20.8500	1.40
6 Months	22.9000	21.5000	1.40

Source: FMDQ

TENOR	NITTY as @ 25/03/2024	NITTY as @ 22/03/2024	PPT
1Month	12.7800	12.9000	-0.12
3 Months	15.8200	15.8900	-0.07
6 Months	18.4100	18.3700	0.04
12 Months	23.8800	23.5100	0.37

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YT PPT Δ
16.29% FGN MAR 2027	10	92.30	0.00	19.83%	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

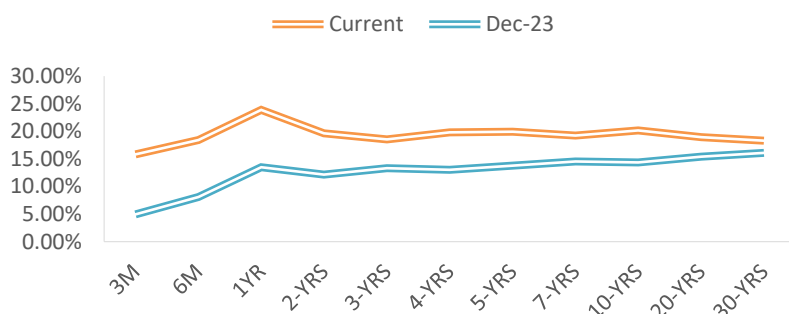
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.50	-0.11	8.60%	0.006
7.69% FEB 23, 2038	20	81.69	-0.31	10.18%	0.001
7.62% NOV 28, 2047	30	77.37	-0.25	10.17%	0.003

Source: FMDQ

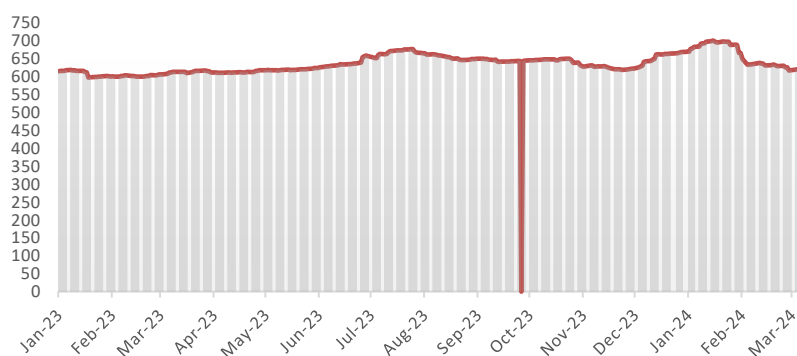


# Cowry Daily Market Insight 25 March 2024

## 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 increase across all maturities, signaling a decline in liquidity within the system. The Overnight, 1-month, 3-month, and 6-month NIBOR each saw increases of 1.55%, 1.30%, 1.40%, and 1.40%. However, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), nosedived to conclude at 25.60% and 26.45%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed a mixed trend. However, in the secondary market for Nigerian Treasury Bills, there was a mild positive activity level which led to a marginal decline in the average yield by 0.02% to 16.88%.

## Bond Market

In the secondary market for FGN Bonds, trading activity proceeded cautiously. Despite slight upward movement across maturities, the average yield remained subdued 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 4bps to 9.52%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.64%, closing at ₦1,408.04 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,400 to the dollar.

## Global Commodity Market

In the global commodity market, Oil Prices experienced a surge, with the Brent crude increasing by 1.65% to \$86.84 per barrel, and WTI crude rising by 1.77% to \$82.05 per barrel.

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

USD/NGN Exchange Rate	25/03/2024	Previous	Daily %
I&E FX	₦1,408.04	₦1,431.49	1.64%
Parallel	₦1,400	₦1,495	6.35%

Major Currencies & Commodities	25/03/2024	Daily %	Yearly %
EURUSD	1.0833	0.26%	0.35%
GBPUSD	1.264	0.31%	2.90%
USDZAR	18.9103	-0.40%	3.24%
USDEGP	47.3985	1.84%	53.64%
Crude Oil, \$/bbl	82.054	1.77%	12.51%
Brent, \$/bbl	86.842	1.65%	11.68%
Natural Gas, \$/MMBtu	1.650	-0.55%	-25.55%
Coal, \$/T	127.7	-0.43%	-27.71%
Gold, \$/t.oz	2177.66	0.62%	11.29%
Wheat, \$/Bu	562.96	1.48%	-19.41%
Palm Oil, MYR/T	4247	1.41%	18.76%
Cocoa, \$/T	9346	4.55%	221.98%

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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	16.27	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.45	-0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.88	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.36	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.14	-0.25
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.30	0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.48	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.69	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.73	0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.28	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.86	0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.60	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.78	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.78	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.50	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.70	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.93	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.87	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.30	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.22	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.74	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.87	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.59	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.52	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.87	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.89	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.22	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.92	0.02

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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	21.56	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.74	0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.47	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.89	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.78	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.85	0.01
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	20.66	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.92	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.80	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.45	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.76	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.29	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.76	0.01
*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	22.53	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.40	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.43	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.94	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.38	0.00
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	20.54	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.69	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.49	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.73	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	21.05	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	22.11	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.63	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.89	0.01
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	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.55	0.01

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