



# Cowry Daily Market Insight 26 March 2024

MPR: 24.75%  
Feb'24 Inflation Rate: 31.70%  
FY 2023 Real GDP: 2.74%

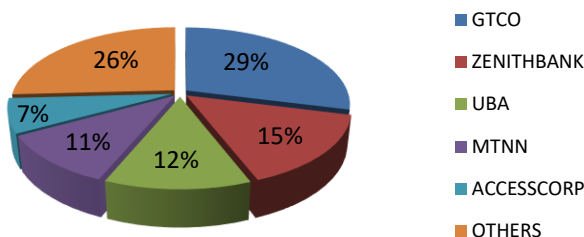
Equities Market Dips 0.18% as Players Digest MPC Outcome, Triggering Sell-Offs; Naira Strengthens by 1.78% to Close at ₦1,382.95 per Dollar in FX Market.....

Tuesday's trading session saw a downturn in the Domestic Equities market, resulting in a 0.18% decline in the All-Share Index, closing the session at 103,952.47 points. This bearish trend triggered sell-offs in various stocks, resulting in investors incurring losses amounting to ₦103.97 billion. Simultaneously, the market capitalization of listed equities also contracted by 0.18% to settle at ₦58.78 trillion. Trading activity on the NGX remained subdued, with total deals and traded value declining by 7.00% and 0.81%, respectively, reaching 8,689 trades and ₦11.29 billion. Reflecting the negative sentiment, stocks such as UPDC, UCAP, SOVRENINS, FTNCOCA, and LIVESTOCK experienced adverse share price movements by -9.87%, -8.75%, -8.33%, -8.00%, and -7.82%, respectively. However, there were positive performances as well, with ABBEYBDS, CONHALL PLC, JULI, MAYBAKER, and INTENEGINS recording share price appreciations of +10.00%, +9.92%, +9.80%, +9.69%, and +9.63%, respectively. Across sectors, performance was mixed, with the Banking and Insurance indexes advancing by 0.07% and 0.23%, respectively, while the Consumer and Industrial Goods indexes declined by 0.12% and 0.01%. The Oil/Gas sector displayed a relatively subdued performance. At the conclusion of the session, GTCO emerged as the most actively traded security in terms of volume and value, with 67.15 million units worth ₦3.27 billion transacted in 645 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)	103,952.47	104,136.35	(0.18)	39.023
Deals	8,689	9,343	(7.00)	
Volume (millions)	374.41	306.82	22.03	
Value (₦' Millions)	11,291.01	11,383.20	(0.81)	
Market Cap (₦' billions)	58,775.85	58,879.82	(0.18)	43.645

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	993.50	992.84	0.07
NGX INSURANCE	395.13	394.22	0.23
NGX CONSUMER GOODS	1,611.06	1,613.01	-0.12
NGX OIL/GAS	1,294.38	1,294.38	0.00
NGX IND	4,832.29	4,832.80	-0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 26/03/2024	NIBOR as @ 25/03/2024	PPT
Overnight	26.0000	26.7500	-0.75
1 Month	19.2500	21.5000	-2.25
3 Months	21.0000	22.2500	-1.25
6 Months	21.8800	22.9000	-1.02

Source: FMDQ

TENOR	NITTY as @ 26/03/2024	NITTY as @ 25/03/2024	PPT
1Month	13.1400	12.7800	0.36
3 Months	16.1100	15.8200	0.29
6 Months	18.5300	18.4100	0.12
12 Months	23.9100	23.8800	0.03

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	19.83%	0.068
12.50% FGN MAR 2035	15	70.38	0.00	19.02%	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

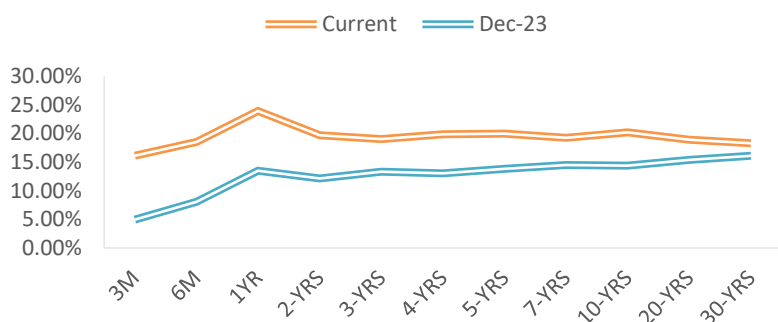
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.22	0.72	8.36%	-0.009
7.69% FEB 23, 2038	20	82.75	1.06	10.02%	-0.001
7.62% NOV 28, 2047	30	78.26	0.89	10.04%	0.001

Source: FMDQ

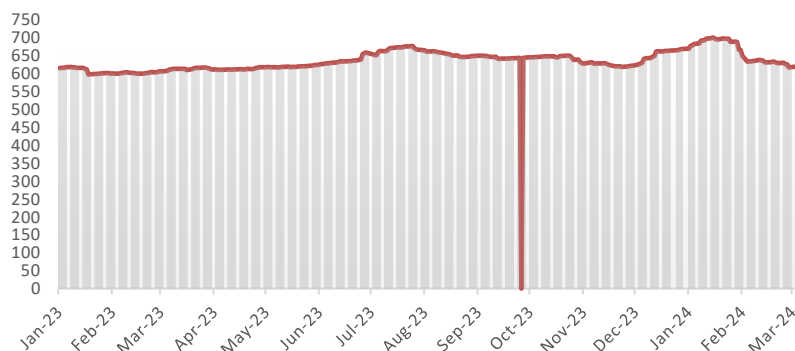
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## NAIRA YIELD CURVE



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



## Money Market

In the money market, there was a widespread decrease in the Nigerian Interbank Offered Rate (NIBOR) across all maturities, indicating an increase in liquidity within the system. The Overnight, 1-month, 3-month, and 6-month NIBOR each witnessed decreases of 0.75%, 2.25%, 1.25%, and 1.02%, respectively. However, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), surged to conclude at 26.29% and 26.96%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed upward movement across all maturities. NITTY rates rose by 36bps, 29bps, 12bps, and 3bps for the 1-month, 3-month, 6-month, and 12-month periods. 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 0.01% to 16.87%.

## Bond Market

In the secondary market for FGN Bonds, there was a slight downturn in trading activity, leading to a marginal increase in the average yield by 0.02% to 19.29%. This was primarily due to yield expansions of 0.01% and 0.50% in the MAR-25 and JAN-26 FGN Bonds, respectively.

In Nigeria's sovereign Eurobonds market, there was notable activity characterized by a positive sentiment. Buying interest was observed across the short, mid, and long ends of the yield curve, resulting in a decrease in the average yield by 20 basis points to 9.32%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.78%, closing at ₦1,382.95 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,300 to the dollar.

## Global Commodity Market

In the global commodity market, Oil prices took a downward turn, as Brent crude decreased by 0.67% to \$86.17 per barrel, while WTI crude dropped by 0.22% to \$81.77 per barrel.

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

USD/NGN Exchange Rate	26/03/2024	Previous	Daily %
I&E FX	₦1,382.95	₦1,408.04	1.78%
Parallel	₦1,300	₦1,400	7.14%

Major Currencies & Commodities	26/03/2024	Daily %	Yearly %
EURUSD	1.0842	0.06%	0.46%
GBPUSD	1.263	-0.03%	2.85%
USDZAR	18.9514	0.37%	3.52%
USDEGP	47.78	0.91%	54.88%
Crude Oil, \$/bbl	81.772	-0.22%	12.05%
Brent, \$/bbl	86.172	-0.67%	10.84%
Natural Gas, \$/MMBtu	1.785	-0.23%	-19.38%
Coal, \$/T	128.95	0.98%	-26.84%
Gold, \$/t.oz	2180.07	0.40%	11.53%
Wheat, \$/Bu	550.48	-0.81%	-20.91%
Palm Oil, MYR/T	4236	-0.26%	18.46%
Cocoa, \$/T	9768	1.23%	234.39%

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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	16.26	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.45	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.90	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.43	0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.14	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.52	0.21
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.75	0.27
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.00	0.31
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.05	0.32
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.63	0.35
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.22	0.36
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.64	0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.18	0.40
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.18	0.40
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.56	0.06
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.93	0.23
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.27	0.34
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.20	0.32
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.50	0.20
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.54	0.32
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.04	0.29
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.88	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.97	0.37
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.74	0.22
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.87	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.89	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.64	0.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.27	0.35

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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	21.56	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.15	0.42
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.61	0.14
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	20.78	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.08	0.23
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.95	0.11
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.01	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.92	0.26
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.94	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.80	0.00
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	22.77	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	22.53	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	0.00
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	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.69	0.00
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	0.00
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	21.83	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.56	0.00

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