



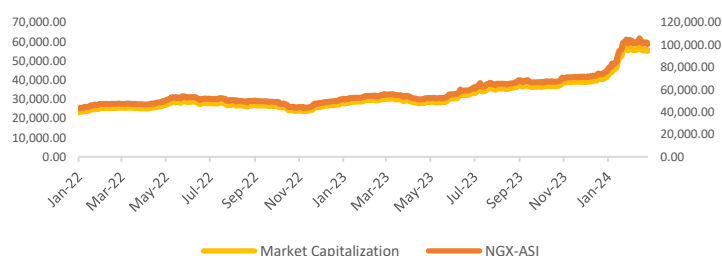
Cowry Daily Market Insight 27 March 2024

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

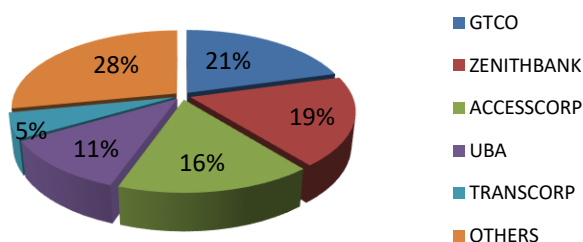
Midweek Rally: Local Bourse Gains 32 Basis Points, Investors Garner N187.24 Billion in Gains; Naira Strengthens by 5.97% in FX Market.....

The local bourse experienced a positive upswing at midweek as the benchmark index edged higher by 32 basis points to close at 104,283.64 points. Correspondingly, the market capitalization of listed equities advanced by the same margin to N58.96 trillion, with investors accumulating total gains of N187.24 billion. Consequently, the Equities market boasted more advancing stocks (29) than declining stocks (20). Notable buy pressure was observed among stocks such as CWG, JULI, FTNCOCOA, CONHALL PLC, and LIVESTOCK, as they recorded share price gains of +10.00%, +9.97%, +9.94%, +9.72%, and +9.70%, respectively. However, there were sell-offs in stocks such as NNFM, PRESTIGE, OMATEK, VERITASKAP, and MAYBAKER, with their respective share prices dropping significantly by -9.97%, -9.68%, -8.86%, -8.57%, and -8.33%. Trading activity on the NGX was largely bullish, with total deals, volume, and value hiking by 17.06%, 30.50%, and 8.03%, reaching 10,171 trades, 488.60 million units, and N12.19 billion, respectively. Furthermore, sector performance exhibited bullish results, with the Banking, Insurance, and Industrial Goods indices posting gains of 3.01%, 0.12%, and 0.07%, respectively. However, the Consumer Goods index declined by 0.11%, while the Oil/Gas sector showed a lull performance. By the end of the session, ACCESSCORP took the lead as the most traded security in terms of volume, with 83.60 million units exchanged across 1,188 deals, while GTCO led in traded value, totaling N2.52 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)	104,283.64	103,952.47	0.32	39.466
Deals	10,171	8,689	17.06	
Volume (millions)	488.60	374.41	30.50	
Value (₦ Millions)	12,197.30	11,291.01	8.03	
Market Cap (₦ billions)	58,963.09	58,775.85	0.32	44.102

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,023.44	993.50	3.01
NGX INSURANCE	395.62	395.13	0.12
NGX CONSUMER GOODS	1,609.32	1,611.06	-0.11
NGX OIL/GAS	1,294.38	1,294.38	0.00
NGX IND	4,835.60	4,832.29	0.07

Source: NGX, Cowry Research

TENOR	NIBOR as @ 27/03/2024	NIBOR as @ 26/03/2024	PPT
Overnight	26.8000	26.0000	0.80
1 Month	19.1000	19.2500	-0.15
3 Months	20.1500	21.0000	-0.85
6 Months	20.8000	21.8800	-1.08

Source: FMDQ

TENOR	NITTY as @ 27/03/2024	NITTY as @ 26/03/2024	PPT
1Month	13.5800	13.1400	0.44
3 Months	16.4300	16.1100	0.32
6 Months	18.5100	18.5300	-0.02
12 Months	25.2500	23.9100	1.34

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

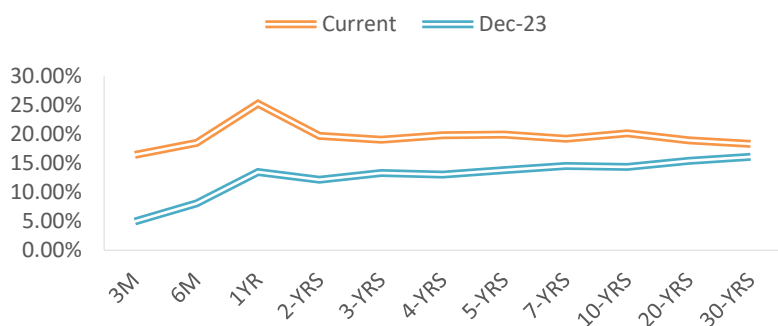
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.93	-0.29	8.46%	-0.008
7.69% FEB 23, 2038	20	82.31	-0.44	10.09%	-0.000
7.62% NOV 28, 2047	30	77.75	-0.51	10.11%	0.002

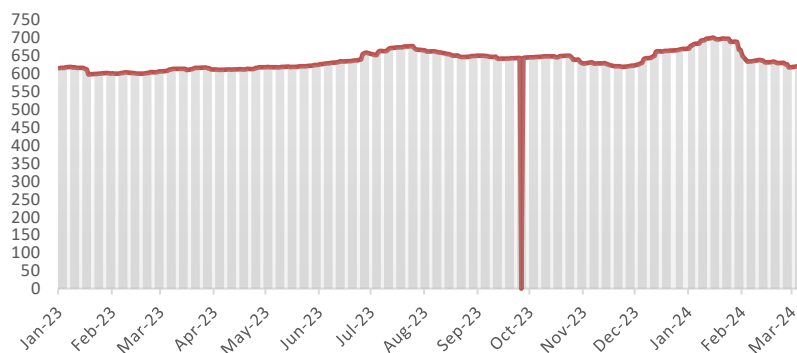
Source: FMDQ



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), with the exception of the Overnight NIBOR which rose by 0.80% to close at 26.80%. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), surged to conclude at 26.93% and 27.50%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed upward movement across maturities. 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 16.86%.

Bond Market

In the secondary market for FGN Bonds, average yield stayed muted at 19.29%, despite yield expansions of 0.01% each in Mar-25 and Jan-26 FGN bonds.

In Nigeria's sovereign Eurobonds market, there was notable activity characterized by a negative sentiment. Sell interest was observed across the short, mid, and long ends of the yield curve, resulting in an increase in the average yield by 7 basis points to 9.39%.

Foreign Exchange Market

USD/NGN Exchange Rate	27/03/2024	Previous	Daily %
I&E FX	₦1,300.43	₦1,382.95	5.97%
Parallel	₦1,300	₦1,300	0.00%

In the foreign exchange market, the Naira appreciated by 5.97%, closing at ₦1,300.43 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,300 to the dollar.

Major Currencies & Commodities	27/03/2024	Daily %	Yearly %
EURUSD	1.0818	-0.11%	-0.23%
GBPUSD	1.263	0.02%	2.32%
USDZAR	18.903	-0.22%	4.29%
USDEGP	47.2838	-1.02%	53.27%
Crude Oil, \$/bbl	81.471	-0.18%	11.00%
Brent, \$/bbl	85.942	-0.36%	9.94%
Natural Gas, \$/MMBtu	1.716	-4.04%	-20.04%
Coal, \$/T	128.9	-0.04%	-26.87%
Gold, \$/t.oz	2193.24	0.67%	11.10%
Wheat, \$/Bu	545.53	0.37%	-21.83%
Palm Oil, MYR/T	4136	-2.36%	12.18%
Cocoa, \$/T	9600	-0.23%	230.92%

Global Commodity Market

In the global commodity market, Oil prices took a downward turn, as Brent crude decreased by 0.36% to \$85.94 per barrel, while WTI crude dropped by 0.18% to \$81.47 per barrel.

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

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	16.26	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	20.91	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.44	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.15	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.53	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.76	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.01	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.06	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.64	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.23	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.66	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.19	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.19	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.58	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.94	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.28	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.21	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.51	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.55	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.05	0.01
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	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.74	0.00
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	22.65	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.27	0.01

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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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.16	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.90	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	22.09	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.95	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.01	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.93	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.94	0.00
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	22.54	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	22.95	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	20.55	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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