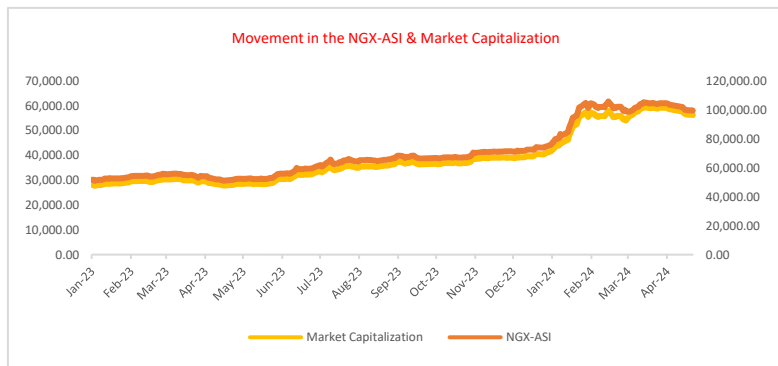


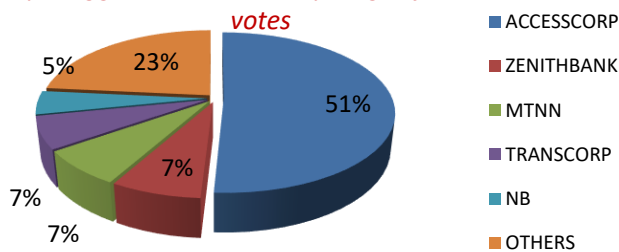


Nigeria Stocks Open Positive with N29bn Gains; Dollar Weakens on Monday as CBN Defends Naira

Cash trading on the local bourse opened the week on a positive footing as the benchmark index closed higher by 0.05% to 98,177.88 points and buoyed by sentiments within the industrial goods index. Also, the market capitalisation of listed equities surged by 0.05% to N55.54 trillion and driving the year to date return of the index up to 31.3% even as the exchange recorded fewer winners (13) as against the laggards (28) while investors' wealth improved slightly by the sum of N29.35 billion. Trading activity in the bourse on Monday was in the mix as the total traded volume soared by 188.2% to 405.66 million units while the total traded value tanked by 29.9% to N6.69 billion, despite a 21.7% upward movement in the total deals, to 8,439 trades in today's session. Elsewhere, sectoral performance was downbeat notably in the Banking, Insurance and Consumer Goods indexes, which recorded downward movements of 1.51%, 0.1% and 0.03% respectively, as investors dump CHAMPIONS, SOVRENINS, UBA, ZENITHBANK and HONYFLOUR. Meanwhile, the Industrial goods and Oil & Gas indexes closed muted at the close of trading activities. In terms of individual stocks performance, MCNICHOLS (10.00%), BERGER (9.72%), REGALINS (9.68%); CORNERST (5.00%), and UNITYBNK (3.12%) saw potential upward pricing, while CHAMPION (10.00%), SOVRENINS (9.76%), CHAMS (9.64%), RTBROSCOE (9.62%), and JAIZBANK (6.57%) experienced adverse price movements with material sell-offs. Closing out the session, ACCESSCORP emerged as the most traded security by volume and value with 201.31 million units traded in 710 trades valued at N3.41 billion.



Today's biggest transactions by %age of total naira



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	98,177.88	98,125.73	0.05	31.300
Deals	8,439	6,934	21.70	
Volume (millions)	405.66	140.77	188.17	
Value (₦ Millions)	6,688.73	9,418.63	(28.98)	
Market Cap (₦ billions)	55,536.94	55,507.59	0.05	35.729

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	779.57	791.54	-1.51
NGX INSURANCE	366.01	366.36	-0.10
NGX CONSUMER GOODS	1,527.67	1,528.13	-0.03
NGX OIL/GAS	1,177.92	1,177.92	0.00
NGX IND	4,691.69	4,691.57	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/05/2024	NIBOR as @ 17/05/2024	PPT
Overnight	30.8800	30.6000	0.28
1 Month	23.5400	21.8000	1.74
3 Months	24.7100	23.3800	1.33
6 Months	25.7900	24.0000	1.79

Source: FMDQ

TENOR	NITTY as @ 20/05/2024	NITTY as @ 17/05/2024	PPT
1Month	19.0700	19.1100	(0.04)
3 Months	18.6300	18.8800	(0.25)
6 Months	20.4400	20.0800	0.36
12 Months	25.0800	25.1600	(0.08)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.47%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

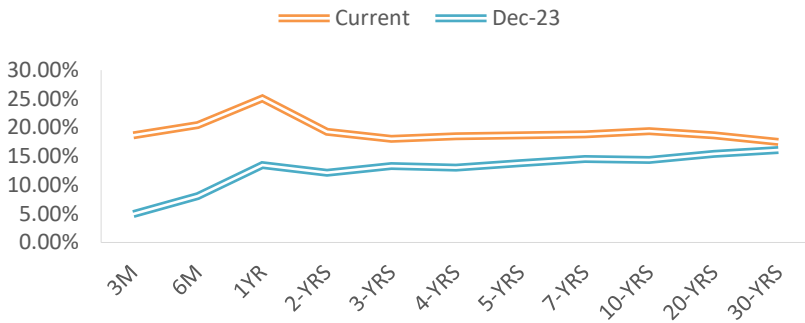
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.06	0.02	8.84%	-0.004
7.69% FEB 23, 2038	20	79.99	-0.05	10.47%	0.003
7.62% NOV 28, 2047	30	75.88	-0.13	10.38%	0.005

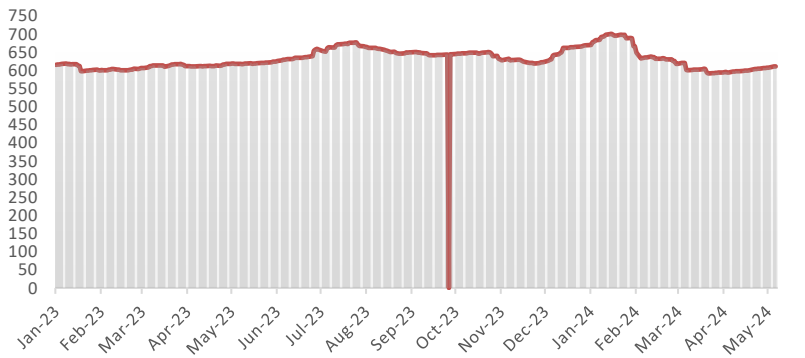
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, liquidity crunch in the financial system pushed rates upward across the boards as most banks continue their search for liquidity for the funding obligations. Consequently, the Overnight NIBOR trended upward by a significant 28 percentage points to 30.88%. Also, the 1-month, 3-month, and 6-month NIBOR rates experienced northward movements to 23.54%, 24.71%, and 25.79%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), saw modest movements to 30.25% and 31.08% as funds demands increase.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across most tenor buckets moved southward, with decreases of 4, 25, and 8 percentage points for the 1-month, 3-month, and 12-month periods. The 6-month NITTY climbed by 36 percentage points. Meanwhile, the secondary market for Nigerian Treasury Bills was mildly active and bullish, with predominant buy sentiments across the curve causing an 4bps decrease in the average T-bills yield to 20.93%.

Bond Market

In the bond market, secondary market activity for Federal Government of Nigeria (FGN) Bonds was muted even as we saw investors dump the MAR-25, JAN-26, and FEB-28 whose yields rose by 5bps, 3bps and 1bp respectively. However, the average secondary market yield was unchanged from Friday's close of 18.69%.

In the sovereign Eurobonds market, mild negative sentiment prevailed, particularly in the JAN-49 maturity, causing a marginal point increase in the average yield to 9.74%.

Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira exhibited strength against the dollar, gaining by 1.89% to close at N1,468.99 per dollar in the official market. The parallel market saw a 0.14% appreciation, closing at an average of N1473 per dollar.

Global Commodity Market

At 3:30pm in the global commodity market, Brent crude futures hovered above \$84 a barrel while the WTI traded below \$84 per barrel on Monday, after earlier gains amid ongoing geopolitical tensions in the Middle East while investors closely watch OPEC's upcoming meeting on June 1 for a potential rollover of production cuts.

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

USD/NGN Exchange Rate	20/05/2024	Previous	Daily %
I&E FX	₦1,468.99	₦1,497.33	1.89%
Parallel	₦1,473	₦1,475	0.14%

Major Currencies & Commodities	20/05/2024	Daily %	Yearly %
EURUSD	1.0866	-0.02%	0.51%
GBPUSD	1.271	0.04%	2.15%
USDZAR	18.2623	0.52%	-4.94%
USDEGP	46.64	-0.57%	51.19%
Crude Oil, \$/bbl	80.18	0.15%	11.17%
Brent, \$/bbl	84.11	0.16%	11.08%
Natural Gas, \$/MMBtu	2.708	3.11%	3.23%
Coal, \$/T	142.15	-1.11%	-10.79%
Gold, \$/t.oz	2418.76	0.19%	22.87%
Wheat, \$/Bu	679.43	4.33%	11.74%
Palm Oil, MYR/T	3918	0.72%	14.29%
Cocoa, \$/T	6939.53	-4.72%	128.13%

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Cowry Daily Market Insight 20 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	25.45	-1.52
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.19	0.43
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.90	0.28
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.12	0.15
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.95	-0.26
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.87	0.04
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.03	0.04
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.21	0.03
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	22.24	0.03
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	20.69	0.02
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.28	0.02
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.56	0.24
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.22	0.01
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.22	0.01
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	21.76	0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.26	0.04
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.15	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.35	0.03
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.28	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	19.70	0.03
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	21.29	0.04
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.22	-0.02
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.95	-0.05
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.53	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.15	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.03	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.69	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.15	-0.01

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.50	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.18	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.37	-0.01
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	19.88	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.63	0.00
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	20.89	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.80	-0.02
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.22	-0.02
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.84	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	22.07	-0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.12	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.94	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.23	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.76	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.10	-0.02
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.81	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	21.72	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	20.52	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.54	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.41	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	20.51	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.37	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	19.71	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.02	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	21.20	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.39	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.66	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.65	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.04	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	21.09	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.58	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.66	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.65	0.00

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