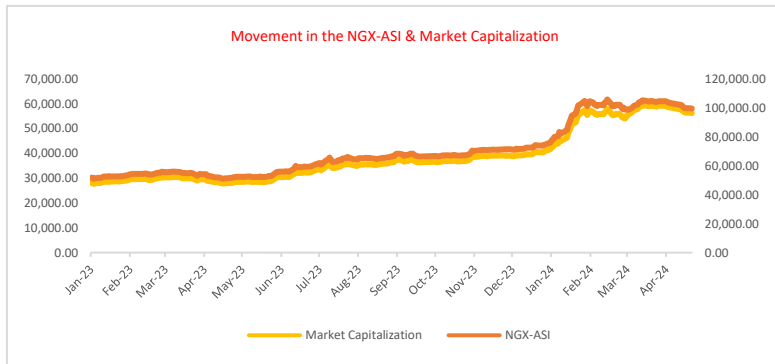




Investors Stay Bullish Despite Policy Rate Hike as ASI Inches 0.11%; System Illiquidity Pushes Overnight NIBOR Northward

On Tuesday, the local bourse maintained its bullish trend, with the all-share index edging up by 0.11% to close at 98,285.33 points. This positive movement occurred despite a mixed market activity, with significant investor interest in the banking and consumer goods sectors. The Central Bank of Nigeria's Monetary Policy Committee (CBN-MPC) recently increased the policy rate to 26.25% in May, which did not deter the upward trend. Consequently, the market capitalisation rose by 0.11% to reach N55.59 trillion, and equity investors saw gains amounting to N60.92 billion from the day's trading. The market's year-to-date (YTD) return now stands at 31.44%. However, despite the positive outing, trading activity on Tuesday showed a downturn. The total traded volume decreased sharply by 45.05% to 222.89 million units, and the total traded value fell by 23.02% to N5.15 billion. Additionally, the number of trades dropped by 14.35%, with a total of 7,228 transactions. Sectoral performance was mixed: two out of five sectors closed in the green, two remained unchanged, and one declined. The consumer goods and banking sectors saw gains of 0.79% and 0.16% respectively, while the insurance sector lagged with a loss of 0.38%. The industrial and oil & gas sectors remained flat. In terms of individual stock performance, notable gainers included BERGER (9.96%), NESTLE (9.76%), SOVRENINS (8.11%), ROYALEX (7.14%), and TANTALIZER (6.38%). Conversely, INTENEGINS (9.70%), DEAPCAP (8.33%), UPDC (7.69%), WAPIC (7.25%), and STERLINGNG (6.25%) faced significant price declines. GTCO was the most traded stock by both volume and value, with 40.64 million units traded in 332 deals, valued at N1.62 billion.

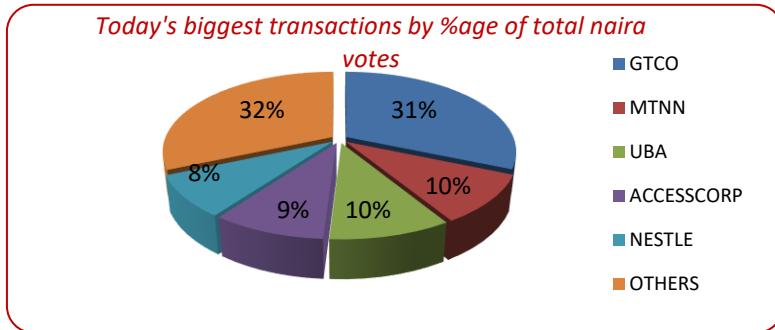


TENOR	NIBOR as @ 21/05/2024	NIBOR as @ 20/05/2024	PPT
Overnight	30.9600	30.8800	0.08
1 Month	24.5000	23.5400	0.96
3 Months	24.8300	24.7100	0.12
6 Months	26.0400	25.7900	0.25

Source: FMDQ

TENOR	NITTY as @ 21/05/2024	NITTY as @ 20/05/2024	PPT
1 Month	18.3600	19.0700	(0.71)
3 Months	18.2900	18.6300	(0.34)
6 Months	20.0600	20.4400	(0.38)
12 Months	25.1300	25.0800	0.05

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	98,285.33	98,177.88	0.11	31.444
Deals	7,228	8,439	(14.35)	
Volume (millions)	222.90	405.66	(45.05)	
Value (₦ Millions)	5,148.87	6,688.73	(23.02)	
Market Cap (₦ billions)	55,597.86	55,536.94	0.11	35.878

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	780.85	779.57	0.16
NGX INSURANCE	364.63	366.01	-0.38
NGX CONSUMER GOODS	1,539.79	1,527.67	0.79
NGX OIL/GAS	1,177.92	1,177.92	0.00
NGX IND	4,691.82	4,691.69	0.00

Source: NGX, Cowry Research

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

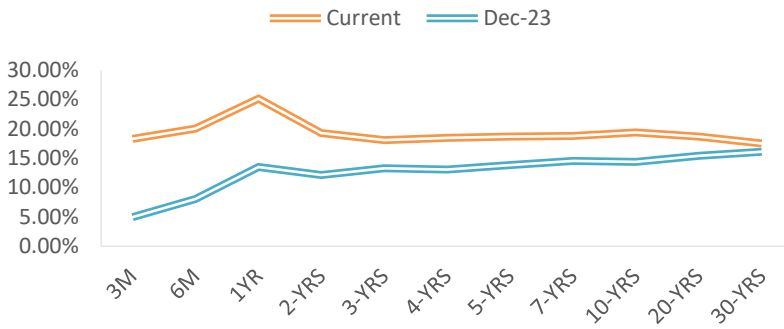
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.07	0.01	8.84%	-0.004
7.69% FEB 23, 2038	20	79.93	-0.06	10.48%	0.004
7.62% NOV 28, 2047	30	75.74	-0.14	10.41%	0.005

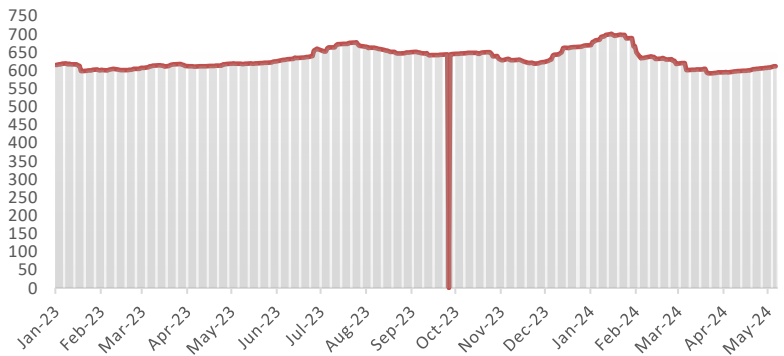
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market on Tuesday, funding rates edged up as most banks continued their quest for liquidity to meet their funding obligations. Consequently, the Overnight NIBOR saw a significant uptick of 8 percentage points to reach 30.96%. Similarly, the 1-month, 3-month, and 6-month NIBOR rates experienced upward movements to 24.50%, 24.83%, and 26.04%, respectively. Key money market rates, like the open repo rate (OPR) and overnight lending rate (OVN), saw modest shifts to 31.47% and 32.07% as demands for funds increased amidst system illiquidity.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across most tenor buckets moved downwards, with decreases of 71bps, 34bps, and 38 percentage points for the 1-month, 3-month, and 6-month tenors. However, the 12-month NITTY climbed by 5 percentage points. Moreover, the secondary market for Nigerian Treasury Bills was moderately active and bullish, with predominant buy sentiments across the curve causing a basis point decrease in the average T-bills yield to 20.92%.

Bond Market

Moving on to the bond market, secondary market activity for Federal Government of Nigeria (FGN) Bonds remained subdued even as investors divested from the MAR-25 and JAN-26, resulting in their yields rising by 2bps and 1bp respectively. Nonetheless, the average secondary market yield remained unchanged from yesterday's close of 18.69%.

In the sovereign Eurobonds market, a mild negative sentiment prevailed, particularly in the FEB-30, NOV-47, and MAR-29 maturity, leading to a marginal point increase in the average yield to 9.75%.

Foreign Exchange Market

Shifting our attention to the foreign exchange market, the naira demonstrated strength against the dollar, gaining by 0.23% to close at N1,465.68 per dollar in the official market. The parallel market witnessed a 0.48% appreciation day-on-day, closing at an average of N1466 per dollar.

Global Commodity Market

In the global commodity market, at 3:30 pm, Brent Crude traded slightly above \$83 per barrel while the WTI crude futures fell below \$79 per barrel on Tuesday after a 0.4% loss the previous day due to concerns over continued high interest rates by the Federal Reserve, which has led to a pessimistic outlook on global growth and energy demand.

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

USD/NGN Exchange Rate	21/05/2024	Previous	Daily %
I&E FX	₦1,465.68	₦1,468.99	0.23%
Parallel	₦1,466	₦1,473	0.48%

Major Currencies & Commodities	21/05/2024	Daily %	Yearly %
EURUSD	1.0859	-0.01%	0.45%
GBPUSD	1.272	0.09%	2.27%
USDZAR	18.0504	-0.63%	-6.14%
USDEGP	25.8296	-0.08%	36.83%
Crude Oil, \$/bbl	78.834	-0.59%	9.51%
Brent, \$/bbl	83.212	-0.59%	10.21%
Natural Gas, \$/MMBtu	2.740	-0.42%	4.44%
Coal, \$/T	142.2	0.04%	-11.32%
Gold, \$/t.oz	2430.47	0.18%	23.36%
Wheat, \$/Bu	686.82	-0.28%	13.41%
Palm Oil, MYR/T	3863	-1.40%	12.69%
Cocoa, \$/T	7315.19	1.48%	142.23%

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 21 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	25.44	-0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.21	0.02
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.93	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.14	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.97	0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.88	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.04	0.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.22	0.01
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	22.25	0.01
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	20.70	0.01
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	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.59	0.02
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	19.23	0.00
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	19.23	0.00
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	21.78	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.27	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.15	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.36	0.01
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	19.71	0.01
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	21.30	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.21	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.95	0.00
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	0.00

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.



Cowry Daily Market Insight 21 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	0.00
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	21.79	-0.01
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	-0.01
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	22.06	-0.01
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	22.09	-0.01
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	20.05	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	21.10	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	18.65	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

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.