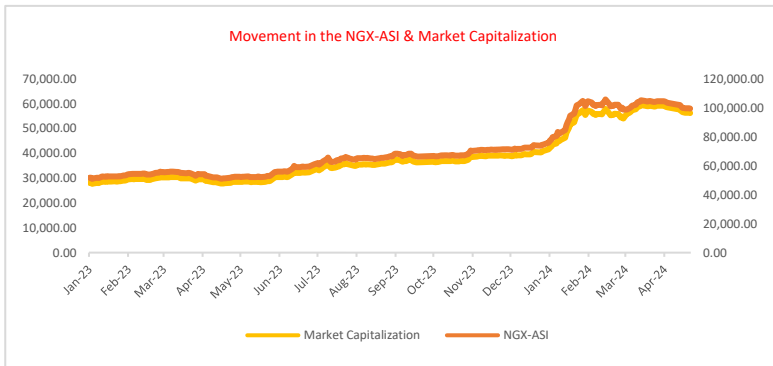




ASI Halts Bull Run as Negative Sentiment Weighs in; Naira Sees More Pocket of Gains at Official Window....

The local bourse halted its bullish momentum midweek, with the all-share index paring its previous gains by 0.16% to close at 98,129.16 points. This decline was driven by equity traders offloading financial stocks on Wednesday following the hawkish tone from the Central Bank of Nigeria (CBN) earlier in the week. Consequently, the market capitalisation dipped by 0.16%, falling by N89 billion to N55.59 trillion, while the market's year-to-date (YTD) return stood at 31.23% as the exchange printed 12 winners as against 28 decliners. Despite the negative performance, trading activity rebounded from the previous day's downturn. The total traded volume increased sharply by 21.90% to 271.7 million units, and the total traded value rose by 5.56% to N5.43 billion. Additionally, the number of trades edged up by 2.14%, totalling 7,383 transactions. Sectoral performance was mixed: two out of five sectors closed in the green, two closed negative, and one remained flat. The banking and insurance sectors saw losses of 2.01% and 0.87%, respectively, as investors rebalanced their portfolios following the MPC meeting's outcome. Conversely, the industrial and consumer goods sectors posted gains of 0.18% and 0.02%, respectively, while the oil and gas sector remained unchanged. Regarding individual stock performance, notable gainers included TANTALIZER (8.00%), WAPIC (7.81%), OMATEK (7.69%), JBERGER (7.19%), and OANDO (6.38%). On the downside, TIP (10.00%), MULTIVERSE (9.82%), CORNERST (9.52%), DEAPCAP (9.09%), and CAVERTON (8.45%) faced significant price declines. ACCESSCORP was the most traded stock by volume, with 35.57 million units traded in 606 deals, while GTCO emerged as the most traded security by value, amounting to N1.35 billion in 403 deals



TENOR	NIBOR as @ 22/05/2024	NIBOR as @ 21/05/2024	PPT
Overnight	32.1400	30.9600	1.18
1 Month	23.7500	24.5000	-0.75
3 Months	24.5700	24.8300	-0.26
6 Months	25.5000	26.0400	-0.54

Source: FMDQ

TENOR	NITTY as @ 22/05/2024	NITTY as @ 21/05/2024	PPT
1 Month	18.7900	18.3600	0.43
3 Months	18.6200	18.2900	0.33
6 Months	20.6000	20.0600	0.54
12 Months	25.1700	25.1300	0.04

Source: FMDQ

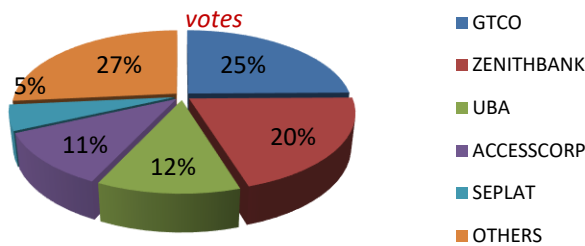
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.25% FGN MAR 2027	10	95.28	0.00	18.47%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.99	-0.08	8.87%	-0.004
7.69% FEB 23, 2038	20	79.70	-0.23	10.52%	0.004
7.62% NOV 28, 2047	30	75.51	-0.23	10.44%	0.005

Source: FMDQ

Today's biggest transactions by %age of total naira



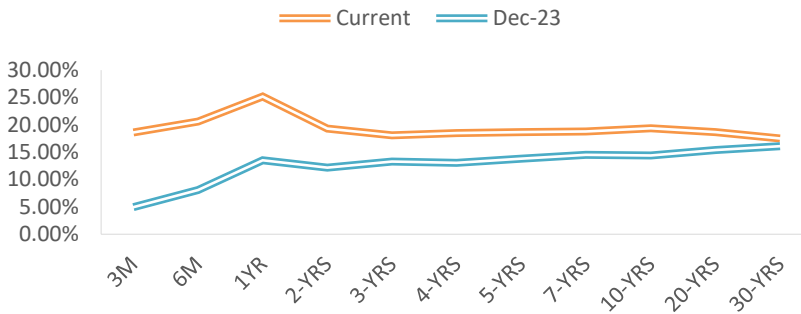
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	98,129.16	98,285.33	(0.16)	31.235
Deals	7,383	7,228	2.14	
Volume (millions)	271.71	222.90	21.90	
Value (₦ Millions)	5,434.99	5,148.87	5.56	
Market Cap (₦ billions)	55,508.86	55,597.86	(0.16)	35.660

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	765.17	780.85	(2.01)
NGX INSURANCE	361.46	364.63	(0.87)
NGX CONSUMER GOODS	1,540.09	1,539.79	0.02
NGX OIL/GAS	1,177.92	1,177.92	0.00
NGX IND	4,700.11	4,691.82	0.18

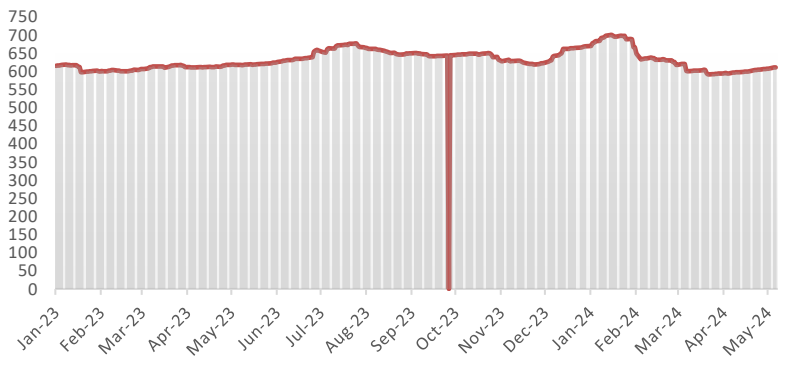
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

At midweek, the Overnight NIBOR saw a significant uptick of 118 percentage points, reaching 32.14%, as the liquidity crunch persisted in the financial system. In contrast, the 1-month, 3-month, and 6-month NIBOR rates experienced downward movements to 23.75%, 24.57%, and 25.50%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), also witnessed southward shifts to 29.94% and 30.66%, as the demand for funds eased.

In the NITTY space, rates across most tenor buckets reversed and trended upward, with increases of 43, 33, 54, and 4 basis points for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Additionally, 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 20.91%.

Bond Market

In the bond market, secondary market activity for Federal Government of Nigeria (FGN) Bonds remained subdued. Investors divested from the MAR-25 and MAY-33 bonds, resulting in their yields rising by 2 basis points each. Despite this, the average secondary market yield remained unchanged from the previous day's close of 18.69%.

Meanwhile, the sovereign Eurobonds market sustained its negative sentiment, particularly in the FEB-38, NOV-27, and SEP-33 maturities, leading to a marginal increase in the average yield to 9.78%.

Foreign Exchange Market

In the foreign exchange market, the naira continued its doggedness of strength against the dollar, appreciating by 0.21% for the third straight day to close at N1,462.59 per dollar in the official market. However, the parallel market was in a see-saw as Naira depreciated by 0.34% day-on-day, closing at an average of N1471 per dollar.

Global Commodity Market

In the global commodity market, at 3:30 pm, WTI crude futures fell to \$78 per barrel while the Brent Crude decelerated to \$82.02 per barrel on Wednesday, following a surprise rise in US crude stockpiles. According to the EIA, US crude oil inventories rose by 1.825 million barrels last week, contrary to market expectations of a 2.55-million-barrel decline. The report also indicated a rise in distillate stockpiles, while gasoline stocks decreased less than expected.

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

USD/NGN Exchange Rate	22/05/2024	Previous	Daily %
I&E FX	₦1,462.59	₦1,465.68	0.21%
Parallel	₦1,471	₦1,466	0.34%

Major Currencies & Commodities	22/05/2024	Daily %	Yearly %
EURUSD	1.0834	-0.19%	0.61%
GBPUSD	1.273	0.19%	2.61%
USDZAR	18.2144	0.84%	-5.26%
USDEGP	26.0899	1.01%	36.97%
Crude Oil, \$/bbl	77.736	-1.17%	6.65%
Brent, \$/bbl	82.023	-1.03%	7.16%
Natural Gas, \$/MMBtu	2.690	0.72%	4.95%
Coal, \$/T	142.8	0.42%	-10.94%
Gold, \$/t.oz	2385.58	-1.49%	20.91%
Wheat, \$/Bu	695.37	-0.30%	11.76%
Palm Oil, MYR/T	3863	0.00%	14.36%
Cocoa, \$/T	7486.31	2.31%	147.37%

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Cowry Daily Market Insight 22 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	25.43	-0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.24	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	20.95	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.17	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.99	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	20.90	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.06	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	22.23	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	22.26	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	19.29	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	20.61	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	21.79	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.28	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.14	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.37	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	19.72	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	21.32	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	19.14	0.00

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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	19.19	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.36	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	20.88	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	20.21	-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

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