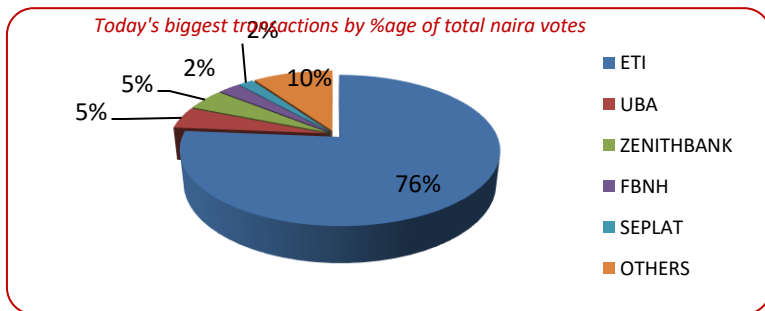
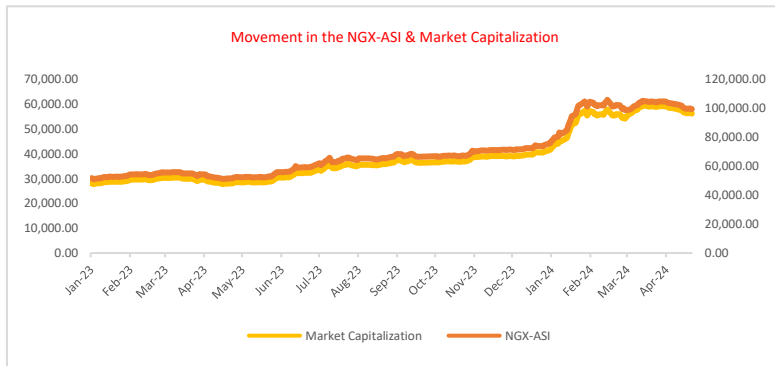




Bears Hold Grip on Equities by 0.37% Despite Positive Economic Growth; Liquidity Thinning Nudges NIBOR Upward....

Despite Nigeria's positive GDP growth of 2.98% in the first quarter of 2024, the equities market continued to experience bearish trends. The all-share index declined by 0.37% to 97,612.51 points, influenced by significant sell-offs in key bellwether and blue-chip stocks. Correspondingly, the market capitalisation fell by 0.37% to N52.22 trillion, further lowering the year-to-date (YTD) return to 30.54%. The exchange recorded 16 gainers against 28 decliners, indicating a predominantly negative market breadth amidst high trading volumes as investors wealth decreased by N207 billion. Trading activity remained robust for the third consecutive session. The total traded volume surged by 143.04% to 769.1 million units, and the total traded value increased by 104.45% to N15.74 billion. However, the number of trades slightly decreased by 3.40%, totalling 7,585 transactions. Sectoral performance was mostly negative, with three out of five sectors ending in the red. The banking sector led the laggards with a 2.78% decline, followed by the consumer goods sector, which fell by 0.42%, and the insurance sector, which dropped by 0.31%. In contrast, the industrial goods sector posted a marginal gain, while the oil and gas index remained unchanged. Notable gainers for the week included INTENEGINS, which rose by 9.93%, CUTIX, which increased by 9.84%, JAIZBANK, which gained 8.00%, SOVRENINS, which advanced by 7.69%, and JAPAUFGOLD, which climbed by 7.47%. On the other hand, significant decliners were PZ, which dropped by 10.00%, ETI, which fell by 9.98%, FBNH, which declined by 9.31%, CONHALLPLC, which decreased by 8.70%, and INTBREW, which was down by 8.52%. ETI was the most actively traded stock by both volume and value on Friday, with 554.97 million units exchanged in 42 deals worth N12.02 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	97,612.51	97,978.02	(0.37)	30.544
Deals	7,585	7,852	(3.40)	
Volume (millions)	769.09	316.45	143.04	
Value (₦ Millions)	15,742.73	7,699.96	104.45	
Market Cap (₦ billions)	55,217.53	55,424.15	(0.37)	34.948

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	733.39	754.33	(2.78)
NGX INSURANCE	353.52	354.61	(0.31)
NGX CONSUMER GOODS	1,532.89	1,539.30	(0.42)
NGX OIL/GAS	1,186.45	1,186.45	0.00
NGX IND	4,700.55	4,700.11	0.01

TENOR	NIBOR as @ 24/05/2024	NIBOR as @ 23/05/2024	PPT
Overnight	32.2500	32.0400	0.21
1 Month	23.7100	23.0700	0.64
3 Months	24.3300	23.8600	0.47
6 Months	25.1700	25.0700	0.10

Source: FMDQ

TENOR	NITTY as @ 24/05/2024	NITTY as @ 23/05/2024	PPT
1Month	18.2200	18.2400	-0.02
3 Months	18.1900	18.3800	-0.19
6 Months	20.2900	20.2600	0.03
12 Months	25.1000	24.8500	0.25

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

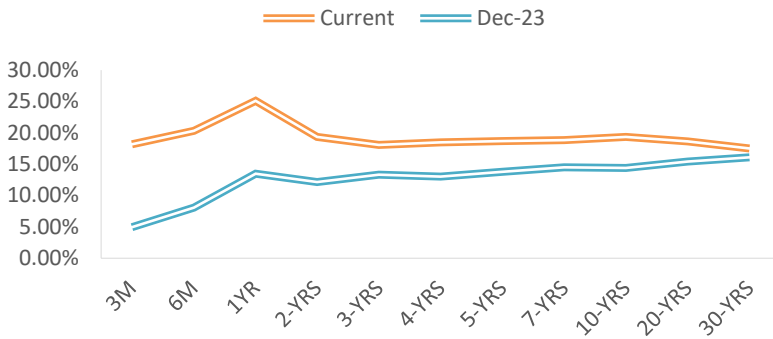
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.41	-0.24	9.08%	-0.002
7.69% FEB 23, 2038	20	78.52	-0.72	10.71%	0.006
7.62% NOV 28, 2047	30	74.25	-0.74	10.62%	0.007

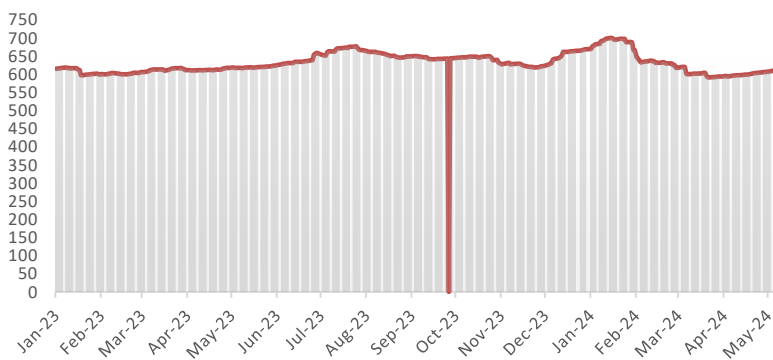
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) surged by 21 percentage points to 32.25%, indicating a tightening of liquidity in the financial system. Similarly, the 1-month, 3-month, and 6-month NIBOR rates increased to 23.71%, 24.33%, and 25.17%, respectively. Other key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also rose, closing at 32.40% and 33.00%, respectively.

In the Nigerian Interbank Treasury Bills True Yield (NITTY) space, rates closed with varied movements. The 1-month and 3-month tenors decreased by 2 basis points (bps) and 19bps, respectively, while the 6-month and 12-month tenors increased by 3bps and 25bps, respectively. The secondary market for Nigerian Treasury Bills was moderately active and bullish, driven by strong buy sentiment across short, mid, and long tenors, which led to a 2bps drop in the average T-bills yield to 20.70%.

Bond Market

In the bond market, activity in Federal Government of Nigeria (FGN) Bonds was positive, with investors favouring the JAN-42 and JUL-45 instruments, resulting in yield decreases of 59bps and 31bps, respectively. This movement caused the average secondary market yield to decline slightly from the previous day's close of 18.67%.

The sovereign Eurobonds market continued its negative trend, particularly affecting the FEB-30, SEP-38, and FEB-32 maturities. Their yields rose by 16bps, 15bps, and 14bps, respectively, pushing the average yield up by 10bps to 9.97%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.19% in the official NAFEM market, trading at N1,482.81 per dollar at the close of the week. However, the parallel market saw the Naira weaken by 0.40%, ending the week at an average of N1,489 per dollar.

Global Commodity Market

In the global commodity market, WTI crude futures and Brent crude prices were at \$77 and \$81 per barrel, respectively, as of 3:30 pm at the close of the week. These prices were driven lower by the Federal Reserve's reluctance to commit to interest rate cuts this year.

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

USD/NGN Exchange Rate	24/05/2024	Previous	Daily %
I&E FX	₦1,482.81	₦1,485.66	0.19%
Parallel	₦1,494	₦1,488	0.40%

Major Currencies & Commodities	24/05/2024	Daily %	Yearly %
EURUSD	1.0853	0.39%	1.26%
GBPUSD	1.275	0.42%	3.49%
USDZAR	18.4246	-0.26%	-6.94%
USDEGP	47.1518	0.11%	52.83%
Crude Oil, \$/bbl	77.486	0.80%	7.60%
Brent, \$/bbl	81.924	0.69%	7.88%
Natural Gas, \$/MMBtu	2.581	-2.85%	1.03%
Coal, \$/T	144.9	1.36%	-9.58%
Gold, \$/t.oz	2333.21	0.05%	20.31%
Wheat, \$/Bu	695.46	-0.36%	14.57%
Palm Oil, MYR/T	3886	-0.15%	11.25%
Cocoa, \$/T	8234.18	0.18%	166.09%

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Cowry Daily Market Insight 24 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	26.60	-0.07
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.28	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	21.00	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.22	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.04	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	20.92	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.08	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	22.25	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	22.28	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	20.72	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	19.30	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	20.66	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	19.24	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	19.24	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	21.82	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.31	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	21.39	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	19.74	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	21.34	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.19	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.96	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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Cowry Daily Market Insight 24 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	20.51	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	19.35	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	19.89	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	21.78	0.00
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	20.20	-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	22.05	-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	19.95	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	22.07	-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	19.74	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	21.40	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	18.63	-0.02
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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