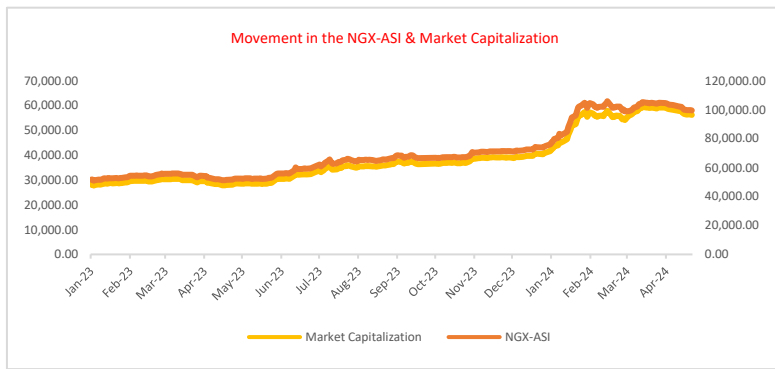




Local Equities Kick Off Week on Positive Note as ASI Rises by 0.26%; Naira Gains 9.68%, Closes at ₦1,339.33/\$ in Official FX Market....

The local equities market began the week on a positive trajectory, with the benchmark index climbing by 0.26% to close at 97,864.65 points. This increase in the index led to a corresponding rise in the market capitalization of listed equities, which reached N55.36 trillion, pushing the year-to-date return of the index to 30.88%. Despite the overall market gains, the session recorded more losers (22) than gainers (15). However, investors still achieved a total gain of N142.63 billion. Trading activity presented a mixed picture. The total traded volume and value saw significant declines, dropping by 53.31% and 63.15% to 359.09 million units and N5.8 billion, respectively. Conversely, the number of total deals rose by 3.90%, amounting to 7,881 trades. Sectoral performance was largely bullish, with the Banking, Consumer Goods, and Oil/Gas indices increasing by 2.45%, 0.15%, and 1.02%, respectively. However, the Insurance and Industrial Goods sectors experienced mild declines of 0.72% and 0.001%, respectively. In terms of individual stock performance, notable gains were observed in JOHNHOLT (9.60%), FIDELITYBANK (8.43%), CONOIL (8.36%), MBENEFIT (7.69%), and JAIZBANK (6.02%). On the flip side, significant declines were recorded for CAVERTON (-10.00%), CWG (-10.00%), CILEASING (-9.01%), FTNCOCOA (-8.33%), and RTBRISCOE (-8.33%). ACCESSCORP emerged as the most traded security in terms of both volume and value, with 176.23 million units exchanged across 602 trades, amounting to a total value of N2.99 billion.



TENOR	NIBOR as @ 27/05/2024	NIBOR as @ 24/05/2024	PPT
Overnight	31.2500	32.2500	-1.00
1 Month	23.5700	23.7100	-0.14
3 Months	24.6800	24.3300	0.35
6 Months	25.7100	25.1700	0.54

Source: FMDQ

TENOR	NITTY as @ 27/05/2024	NITTY as @ 24/05/2024	PPT
1Month	18.8000	18.2200	0.58
3 Months	18.4200	18.1900	0.23
6 Months	20.2300	20.2900	-0.06
12 Months	25.0100	25.1000	-0.09

Source: FMDQ

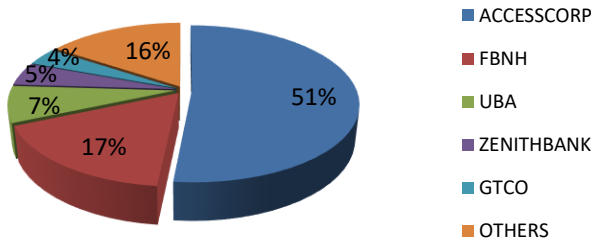
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.48%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.09	-0.32	9.20%	-0.000
7.69% FEB 23, 2038	20	78.57	0.05	10.71%	0.006
7.62% NOV 28, 2047	30	74.24	-0.01	10.63%	0.007

Source: FMDQ

Today's biggest transactions by %age of total naira votes



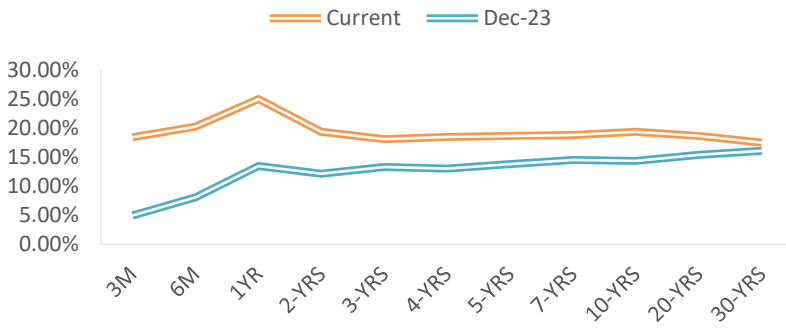
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,864.65	97,612.51	0.26	30.881
Deals	7,881	7,585	3.90	
Volume (millions)	359.09	769.09	(53.31)	
Value (₦ Millions)	5,800.50	15,742.73	(63.15)	
Market Cap (₦ billions)	55,360.16	55,217.53	0.26	35.297

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	751.35	733.39	2.45
NGX INSURANCE	350.98	353.52	-0.72
NGX CONSUMER GOODS	1,535.16	1,532.89	0.15
NGX OIL/GAS	1,198.52	1,186.45	1.02
NGX IND	4,700.49	4,700.55	-0.00

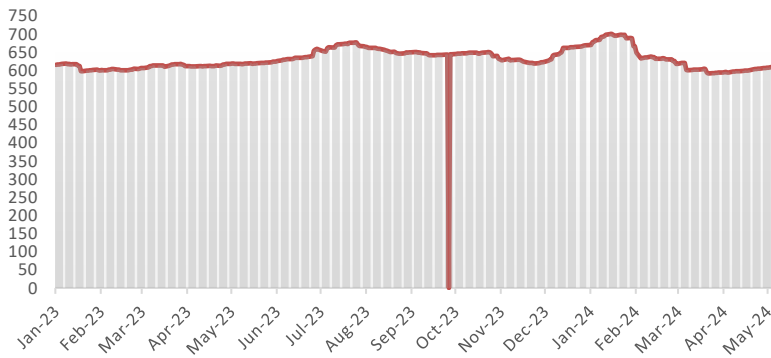
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) declined by 1.00% to 31.25%, indicating liquidity ease in the financial system. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also declined, closing at 30.69% and 31.44%, respectively.

In the Nigerian Interbank Treasury Bills True Yield (NITTY) space, rates closed with varied movements. The 1-month and 3-month tenors increased by 58 basis points (bps) and 23bps, respectively, while the 6-month and 12-month tenors decreased by 6bps and 9bps, respectively. The secondary market for Nigerian Treasury Bills was active and bullish, driven by strong buy sentiment across short, mid, and long tenors, which led to a 32bps drop in the average T-bills yield to 20.39%.

Bond Market

In the bond market, secondary market activity for FGN Bonds was mildly bearish, resulting in 2bps increase in the average secondary market yield to 18.69%.

The sovereign Eurobonds market displayed a slight bearish trend, with the average yield inching up by 0.01% to reach 9.98%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 9.68% in the official NAFEM market, trading at ₦1,339.33 per dollar on Monday. However, the parallel market saw the Naira weaken by 0.40%, ending at N1,500 per dollar.

Global Commodity Market

In the global commodity market, WTI crude futures and Brent crude prices were at \$78 and \$83 per barrel, respectively, as of 3:30 pm on Monday.

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

USD/NGN Exchange Rate	27/05/2024	Previous	Daily %
I&E FX	₦1,339.33	₦1,482.81	9.68%
Parallel	₦1,500	₦1,494	0.40%

Major Currencies & Commodities	27/05/2024	Daily %	Yearly %
EURUSD	1.0854	0.06%	1.39%
GBPUSD	1.277	0.29%	3.42%
USDZAR	18.3274	-0.49%	-6.75%
USDEGP	47.1682	0.03%	52.90%
Crude Oil, \$/bbl	78.384	0.85%	7.36%
Brent, \$/bbl	82.797	0.82%	7.70%
Natural Gas, \$/MMBtu	2.575	2.18%	9.91%
Coal, \$/T	143.3	-1.10%	-10.44%
Gold, \$/t.oz	2357.45	1.03%	21.32%
Wheat, \$/Bu	700.54	0.47%	13.52%
Palm Oil, MYR/T	3872	-0.36%	9.19%
Cocoa, \$/T	8123.3	0.00%	169.25%

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Cowry Daily Market Insight 27 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	25.88	-0.72
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.35	0.07
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.07	0.07
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.29	0.07
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.11	0.07
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.97	0.04
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.12	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	22.29	0.04
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	22.32	0.04
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	20.74	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	19.32	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	20.73	0.07
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	19.25	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	19.25	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	21.86	0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.35	0.04
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.13	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.43	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	19.78	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	21.38	0.04
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.17	-0.02
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.96	0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.52	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	21.70	0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.13	-0.01

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Cowry Daily Market Insight 27 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 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.19	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.34	-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	19.89	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.62	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	21.76	-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	20.18	-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	22.03	-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	19.95	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.24	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	22.05	-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	21.71	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	20.53	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	20.52	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	21.22	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.44	0.04
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.73	0.07
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.75	0.10
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	19.57	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.63	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.66	0.00

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