

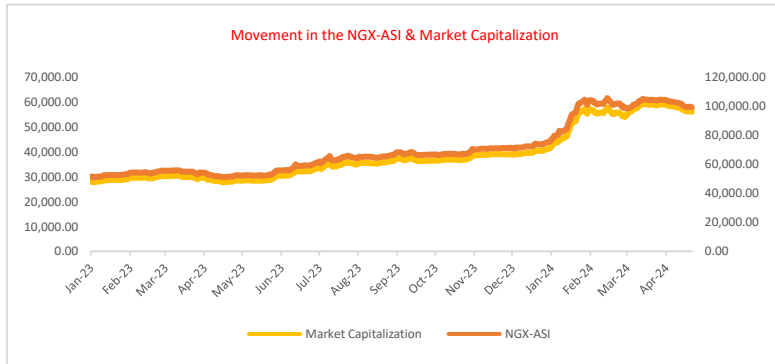


Cowry Daily Market Insight 28 May 2024

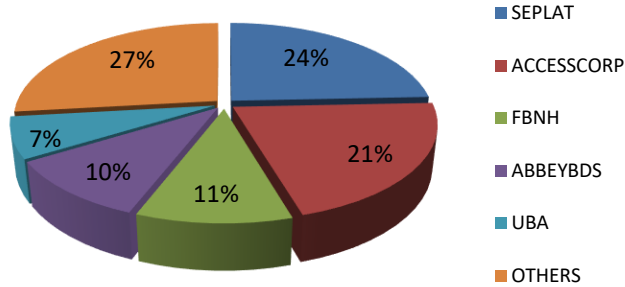
MPR: 26.25%
Apr'24 Inflation Rate: 33.69%
Q1 2024 Real GDP: 2.98%

Exchange Rallies by 0.53% as Bullish Momentum Yields N293 Billion Investor Gains; Naira Appreciates by 12.35% Against the Dollar....

At the close of trading on Tuesday, the local bourse saw the All-Share Index rise by 0.53%, settling at 98,383.04 points. Key contributors to this increase included DANGSUGAR, NASCON, MORISON, PZ, and TRANSCORP, with substantial gains of 10.00%, 9.88%, 9.88%, 9.60%, and 8.57%, respectively. As a result, the market capitalization of listed equities grew by 0.53%, equivalent to an increase of N293.38 billion, reaching N55.65 trillion. Trading activity on the Exchange mirrored this bullish trend, with the total number of deals, volume, and value rising by 1.38%, 55.84%, and 13.52%, respectively, amounting to 7,990 trades, 559.61 million units, and N6.58 billion. Furthermore, the Exchange recorded more gainers (28) than losers (14). Sectoral performance remained robust, with the Banking, Insurance, Consumer Goods, and Oil/Gas indices posting gains of 2.39%, 0.74%, 1.11%, and 1.88%, respectively. Conversely, the Industrial Goods sector was the only laggard, declining by 0.20%. ABBEYBDS emerged as the most traded security by volume, with 277.53 million units transacted across 8 trades, while SEPLAT led in traded value, amounting to N1.60 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,383.04	97,864.65	0.53	31.574
Deals	7,990	7,881	1.38	
Volume (millions)	559.61	359.09	55.84	
Value (₦ Millions)	6,584.61	5,800.50	13.52	
Market Cap (₦ billions)	55,653.54	55,360.16	0.53	36.014

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	769.27	751.35	2.39
NGX INSURANCE	353.58	350.98	0.74
NGX CONSUMER GOODS	1,552.19	1,535.16	1.11
NGX OIL/GAS	1,221.09	1,198.52	1.88
NGX IND	4,691.13	4,700.49	-0.20

Source: NGX, Cowry Research

TENOR	NIBOR as @ 28/05/2024	NIBOR as @ 27/05/2024	PPT
Overnight	32.0000	31.2500	0.75
1 Month	23.2100	23.5700	-0.36
3 Months	24.0000	24.6800	-0.68
6 Months	25.0700	25.7100	-0.64

Source: FMDQ

TENOR	NITTY as @ 27/05/2024	NITTY as @ 24/05/2024	PPT
1Month	17.7500	18.8000	-1.05
3 Months	18.1700	18.4200	-0.25
6 Months	20.5300	20.2300	0.30
12 Months	25.0400	25.0100	0.03

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	18.96%	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

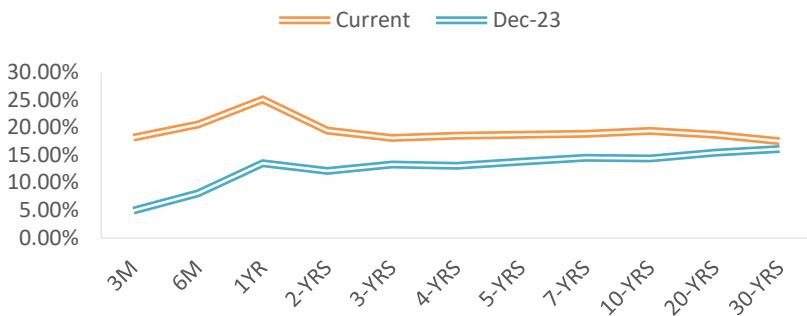
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.62	0.53	9.01%	-0.002
7.69% FEB 23, 2038	20	78.88	0.31	10.65%	0.005
7.62% NOV 28, 2047	30	74.66	0.42	10.56%	0.007

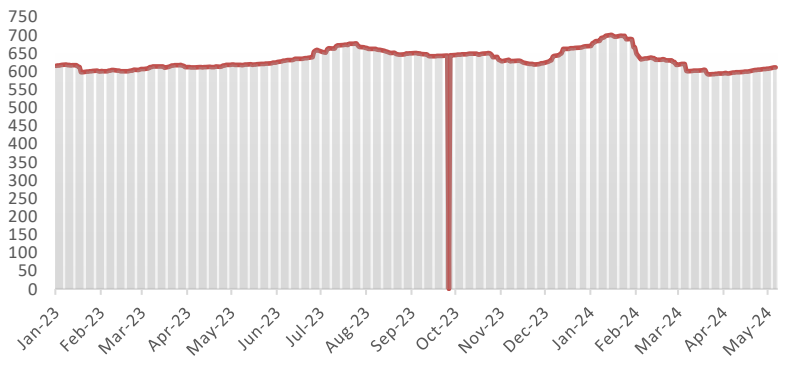
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) rose by 0.75% to 32.00%, indicating tightened liquidity in the financial system. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) surged to conclude at 31.41% and 32.08%, respectively.

In the Nigerian Interbank Treasury Bills True Yield (NITTY) space, rates closed with varied movements. 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 3bps drop in the average T-bills yield to 20.36%.

Bond Market

In the bond market, there was slight trading activity for FGN Bonds. However, the average yield stayed muted at 18.69%.

The sovereign Eurobonds market displayed a bullish trend, with the average yield declining by 0.07% to 9.91%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 12.35% in the official NAFEM market, trading at ₦1,173.88 per dollar on Tuesday. Consequently, the parallel market saw the Naira strengthen by 0.33%, ending at ₦1,495 per dollar.

USD/NGN Exchange Rate	28/05/2024	Previous	Daily %
I&E FX	₦1,173.88	₦1,339.33	12.35%
Parallel	₦1,495	₦1,500	0.33%

Global Commodity Market

In the global commodity market, WTI crude futures and Brent crude prices were at \$79 and \$84 per barrel, respectively, as of 3:30 pm on Tuesday.

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

Major Currencies & Commodities	28/05/2024	Daily %	Yearly %
EURUSD	1.0867	0.05%	1.52%
GBPUSD	1.278	0.06%	3.47%
USDZAR	18.3201	-0.28%	-6.90%
USDEGP	47.4503	0.70%	54.29%
Crude Oil, \$/bbl	79.36	0.98%	8.75%
Brent, \$/bbl	83.773	1.11%	9.00%
Natural Gas, \$/MMBtu	2.513	0.44%	7.61%
Coal, \$/T	143.3	0.00%	1.88%
Gold, \$/t.oz	2352.26	-0.01%	21.17%
Wheat, \$/Bu	704.71	-1.44%	14.19%
Palm Oil, MYR/T	3963	2.35%	11.76%
Cocoa, \$/T	8444.11	3.95%	180.20%

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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	25.93	0.05
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.38	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	21.09	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.31	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.13	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	20.98	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.13	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	22.30	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	22.33	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	20.75	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	19.33	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	20.75	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	19.25	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	19.25	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	21.87	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.37	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.13	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.44	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.27	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	19.79	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	21.39	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.16	-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	21.52	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	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.12	0.00

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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	20.51	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.20	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.34	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	19.62	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	20.87	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	0.00
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	20.17	-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	22.02	-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	22.24	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	-0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.82	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	20.03	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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.43	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.73	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.74	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	21.11	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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