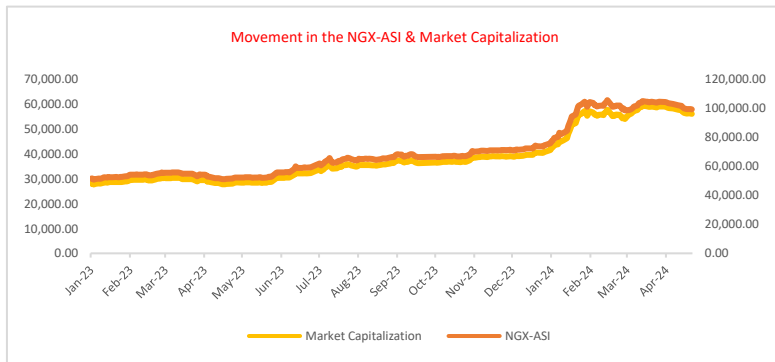




Bulls Tightens Grip with 0.44% Gains; NIBOR Crashes Across Tenors as System Liquidity Eases....

The stock market continued its bullish trend on Wednesday, with the All-Share Index rising by 0.44% to close at 98,818.04 points, driven by significant buy pressure in major stocks. Correspondingly, the market capitalization surged by 0.44%, an increase of N246.07 billion, reaching N55.89 trillion. The exchange recorded 31 gainers outnumbering 15 losers, further solidifying the market's positive momentum. Sectoral performance mirrored this bullish trend, with the Banking, Insurance, Consumer Goods, and Industrial Goods indices recording gains of 2.30%, 1.14%, 0.85%, and 0.08%, respectively. The Oil/Gas sector remained steady from the previous session. Despite the overall upturn, trading activity on the NGX was subdued. Total deals, volume, and traded value fell by 2.62%, 7.27%, and 27.60%, respectively, amounting to 7,781 deals, 518.95 million units, and N4.77 billion. The top five gainers for the day were ABBEYBDS (+9.76%), NASCON (+9.66%), FCMB (+9.63%), INTBREW (+9.59%), and DANGSUGAR (+9.56%). Conversely, INTENEGINS (-9.68%), JAIZBANK (-6.52%), TANTALIZER (-6.00%), NPFMCRFBK (-5.88%), and FIDSON (-5.40%) saw significant share price declines. ABBEYBDS was the most traded security by volume, with 230.35 million units transacted in 29 trades, while ACCESSCORP led in traded value, amounting to N1.39 billion.



TENOR	NIBOR as @ 29/05/2024	NIBOR as @ 28/05/2024	PPT
Overnight	31.1800	32.0000	-0.82
1 Month	22.1100	23.2100	-1.10
3 Months	22.8600	24.0000	-1.14
6 Months	23.9600	25.0700	-1.11

Source: FMDQ

TENOR	NITTY as @ 29/05/2024	NITTY as @ 28/05/2024	PPT
1Month	17.8700	17.7500	0.12
3 Months	17.7300	18.1700	-0.44
6 Months	20.4200	20.5300	-0.11
12 Months	24.9600	25.0400	-0.08

Source: FMDQ

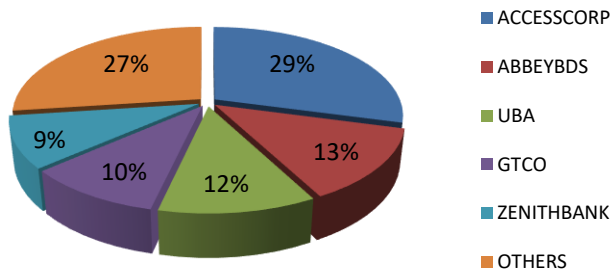
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.48%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.96%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.29	-0.33	9.13%	-0.001
7.69% FEB 23, 2038	20	78.14	-0.74	10.78%	0.006
7.62% NOV 28, 2047	30	73.92	-0.74	10.67%	0.008

Source: FMDQ

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



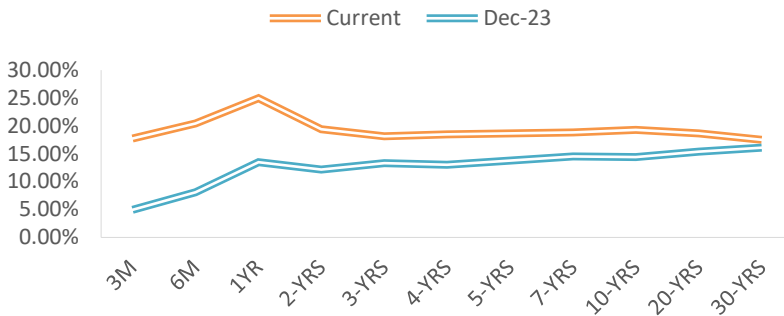
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,818.04	98,383.04	0.44	32.156
Deals	7,781	7,990	(2.62)	
Volume (millions)	518.95	559.61	(7.27)	
Value (₦' Millions)	4,767.09	6,584.61	(27.60)	
Market Cap (₦' billions)	55,899.61	55,653.54	0.44	36.615

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	786.99	769.27	2.30
NGX INSURANCE	357.60	353.58	1.14
NGX CONSUMER GOODS	1,565.45	1,552.19	0.85
NGX OIL/GAS	1,221.09	1,221.09	0.00
NGX IND	4,694.93	4,691.13	0.08

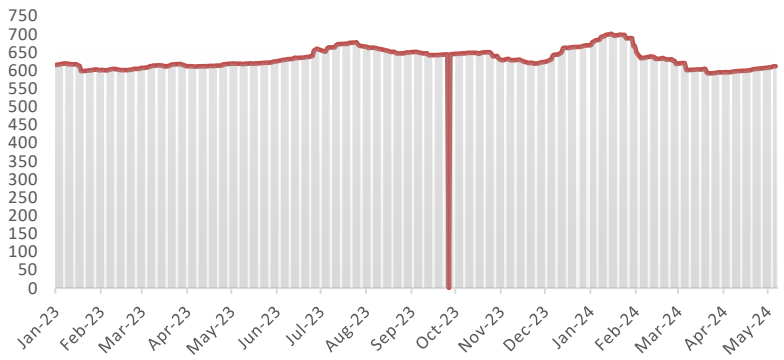
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates declined across all tenor buckets reflecting an easing liquidity crunch in the financial system. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) declined to conclude at 31.32% and 32.00%, respectively.

Rates in the NITTY space decreased across most tenors, with 3-month, 6-month, and 12-month tenors declining by 44 basis points (bps), 11bps, and 8bps, respectively. However, the secondary market for Nigerian Treasury Bills was bearish, leading to a 12bps increase in the average T-bills yield to 20.48%.

Bond Market

In the bond market, there was positive trading activity for FGN Bonds resulting in a marginal decline in the average yield by 0.01% to 18.68%.

The sovereign Eurobonds market displayed a bearish trend, with the average yield increasing by 0.10% to 10.02%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 13.27% in the official NAFEM market, trading at ₦1,329.65 per dollar. However, the parallel market saw the Naira strengthen by 2.68%, ending at ₦1,455 per dollar.

USD/NGN Exchange Rate	29/05/2024	Previous	Daily %
I&E FX	₦1,329.65	₦1,173.88	13.27%
Parallel	₦1,455	₦1,495	2.68%

Global Commodity Market

In the global commodity market, WTI crude futures and Brent crude prices were at \$79.57 and \$83.91 per barrel, respectively, as of 3:30 pm on Wednesday.

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

Major Currencies & Commodities	29/05/2024	Daily %	Yearly %
EURUSD	1.0821	-0.27%	0.84%
GBPUSD	1.272	-0.28%	2.51%
USDZAR	18.4047	0.67%	-6.60%
USDEGP	47.3006	-0.52%	53.33%
Crude Oil, \$/bbl	79.571	-0.88%	14.42%
Brent, \$/bbl	83.91	-0.85%	14.22%
Natural Gas, \$/MMBtu	2.705	-4.71%	11.90%
Coal, \$/T	142	-0.91%	0.96%
Gold, \$/t.oz	2344.11	-0.66%	19.68%
Wheat, \$/Bu	700.65	0.06%	18.47%
Palm Oil, MYR/T	4033	1.77%	18.51%
Cocoa, \$/T	9310.9	8.15%	210.80%

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Cowry Daily Market Insight 29 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	25.85	-0.08
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.40	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	21.12	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.34	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.15	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	20.99	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.15	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	22.31	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	22.34	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	20.77	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	19.26	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	19.26	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	21.89	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.38	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.12	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.45	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	19.80	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	21.40	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.14	-0.03
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.97	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	23.13	-0.02
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.02	-0.01
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.71	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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Cowry Daily Market Insight 29 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.50	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.20	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.88	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.62	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.87	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.75	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.15	-0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.84	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.00	-0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.10	-0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.95	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.23	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.75	-0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.02	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.81	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.69	-0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.44	-0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.45	-0.09
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.73	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.37	-0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.43	-0.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.37	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.74	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.02	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.21	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.44	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.73	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.74	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.02	-0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.02	-0.09
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.57	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.63	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.66	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.94	0.00

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