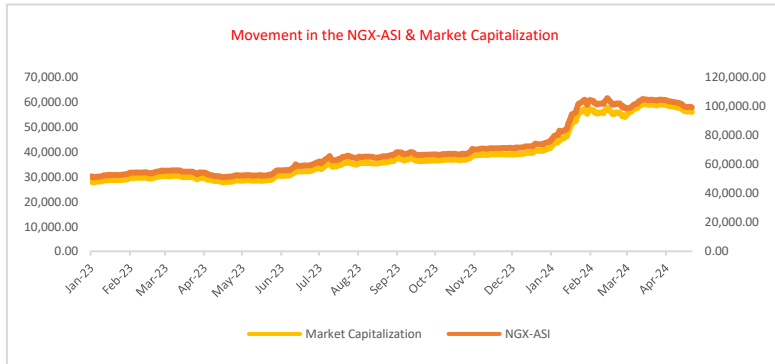




NGX Extends Gains in Month-end Rally as ASI Inches Closer to 100k Points; Naira Falls Further off the Curve at ₦1,485.99 per dollar

The Nigerian equities market wrapped up the trading week with sustained bullish momentum, marking five consecutive days of gains. The All-Share Index (ASI) increased by 0.02% to close at 99,300.38 points, with 23 gainers outnumbering 15 losers on the Exchange. Correspondingly, the market capitalization rose by 0.02%, reaching N56.17 trillion, adding a total of N13.78 billion to investor wealth. Notable positive price movements were observed in UPDC, INTENEGINS, RTBRISCOE, OANDO, and CORNERST, with gains of 9.84%, 9.74%, 9.09%, 8.26%, and 7.95%, respectively. Trading activity was robust, with total deals, volume, and value increasing by 21.18%, 40.13%, and 57.74%, amounting to 8,525 deals, 434 million units, and N8.58 billion, respectively. Performance across sub-sector indices was mixed, with the Insurance and Consumer Goods indices gaining 2.26% and 0.03%, respectively, while the Banking and Industrial Goods indices declined by 0.06% and 0.001%. The Oil/Gas sector remained unchanged. At the close of the session, ZENITHBANK emerged as the most traded security in terms of both volume and value, with 111.13 million units worth N3.74 billion changing hands in 459 trades.



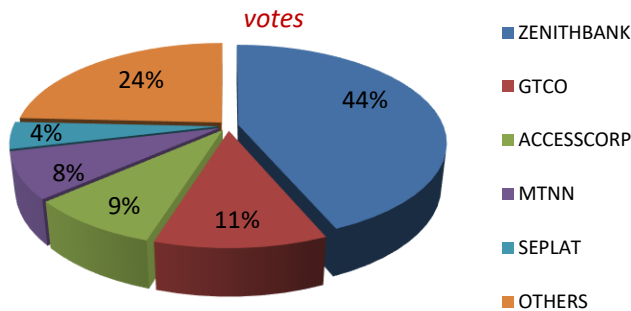
TENOR	NIBOR as @ 31/05/2024	NIBOR as @ 30/05/2024	PPT
Overnight	29.9500	29.4600	0.49
1 Month	24.0000	23.8800	0.12
3 Months	24.8500	23.6800	1.17
6 Months	25.8000	24.5000	1.30

Source: FMDQ

TENOR	NITTY as @ 31/05/2024	NITTY as @ 30/05/2024	PPT
1Month	18.3100	18.6200	-0.31
3 Months	19.0800	18.0400	1.04
6 Months	20.5000	20.6100	-0.11
12 Months	24.9600	25.0400	-0.08

Source: FMDQ

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



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

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,300.38	99,276.03	0.02	32.801
Deals	8,525	7,035	21.18	
Volume (millions)	434.00	309.71	40.13	
Value (₦' Millions)	8,575.28	5,436.18	57.74	
Market Cap (₦' billions)	56,172.46	56,158.69	0.02	37.282

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.05	0.65	8.86%	-0.004
7.69% FEB 23, 2038	20	78.84	0.61	10.66%	0.005
7.62% NOV 28, 2047	30	74.69	0.71	10.56%	0.007

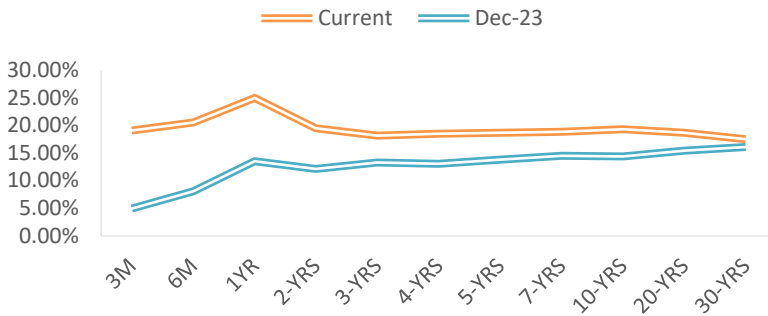
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	797.37	797.81	-0.06
NGX INSURANCE	367.23	359.12	2.26
NGX CONSUMER GOODS	1,564.19	1,563.66	0.03
NGX OIL/GAS	1,294.16	1,294.16	0.00
NGX IND	4,694.42	4,694.48	-0.00

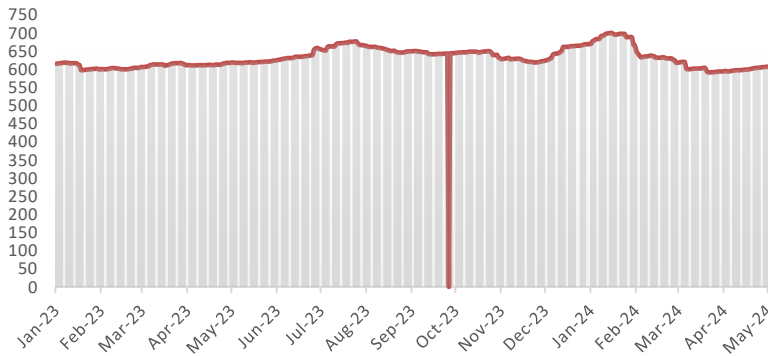
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates surged across all maturity gauges, indicating increased illiquidity pressure in the financial system. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) increased by 0.25% and 0.38%, to conclude at 29.09% and 29.94%, respectively.

Rates in the NITTY space decreased across tenors, with the 1-month, 6-month, and 12-month tenors declining by 31 basis points (bps), 11bps, and 8bps, respectively. As a result, the secondary market for Nigerian Treasury Bills closed bullish, as the average yield declined by 0.07% to 20.12%.

Bond Market

In the secondary market for FGN Bonds, there was negative trading activity, resulting in an increase in the average yield by 0.01% to 18.69%.

The sovereign Eurobonds market displayed a bullish trend, thus resulting in a decline in the average yield by 0.13% to 9.86%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.08% in the official NAFEM market, trading at ₦1,485.99 per dollar. Similarly, the parallel market saw the Naira weaken by 0.35%, ending at ₦1,430 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Oil prices experienced a negative outcome. Brent crude decreased by 0.27%, to settle at \$81.66 per barrel, and WTI crude saw a decline of 0.51% to \$77.51 per barrel on Friday.

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

USD/NGN Exchange Rate	31/05/2024	Previous	Daily %
I&E FX	₦1,485.99	₦1,484.75	0.08%
Parallel	₦1,430	₦1,425	0.35%

Major Currencies & Commodities	31/05/2024	Daily %	Yearly %
EURUSD	1.0865	0.31%	0.98%
GBPUSD	1.275	0.19%	1.83%
USDZAR	18.7293	0.02%	-4.61%
USDEGP	47.2689	0.15%	53.22%
Crude Oil, \$/bbl	77.511	-0.51%	10.56%
Brent, \$/bbl	81.661	-0.27%	10.19%
Natural Gas, \$/MMBtu	2.585	0.49%	13.66%
Coal, \$/T	143.2	0.77%	3.77%
Gold, \$/t.oz	2341.8	-0.09%	18.42%
Wheat, \$/Bu	682.01	0.15%	9.26%
Palm Oil, MYR/T	4087	2.33%	24.64%
Cocoa, \$/T	9206.79	-0.01%	205.70%

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Cowry Daily Market Insight 31 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	24.43	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.15	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.37	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.19	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.02	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.17	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.34	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.36	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.77	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.35	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.82	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.26	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.26	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.92	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.41	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.12	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.47	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.27	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.82	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.43	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.13	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.97	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.52	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.13	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.02	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.71	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.12	0.00

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Cowry Daily Market Insight 31 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	0.00
BUA CEMENT PLC	7.50 BUACEMENT 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	19.89	0.00
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	21.74	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.14	0.00
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	21.99	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.10	0.00
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	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.76	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.00	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.81	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.69	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.44	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.45	0.00
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	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.43	0.00
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	19.75	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.03	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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.02	0.00
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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