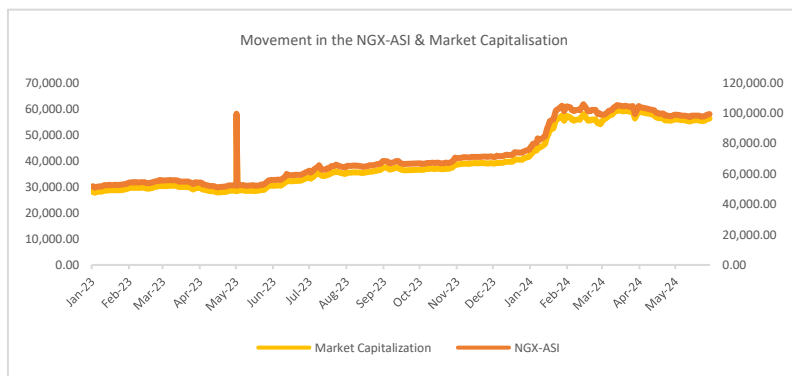


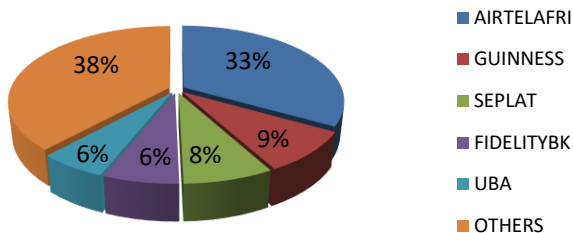


Another Slip on the Bourse by 0.07% as Sentiment Weakens; Over Night NIBOR Declines on System Liquidity Ease....

On Tuesday, there was tepid trading on the local bourse leading to a decline in the benchmark index by 7bps to close at 99,051.02 points. Consequently, investors recorded N69.36 billion in losses, as the market capitalization of listed equities declined to N56.03 trillion, even as the Exchange accounted for more declining stocks (22) than advancing stocks (17). The major contributors to today's losses include stocks such as TANTALIZER (-10.00%), INTENEGINS (-9.71%), UPDC (-9.70%), UNITYBANK (-9.42%), and CHAMS (-6.67%), experiencing declining share prices. Conversely, the top gainers include NB (+10.00%), PRESCO (+9.99%), OANDO (+9.65%), RTBRISCOE (+9.62%), and DEAPCAP (+9.09%), with share price gains. Trading activity regressed as the total deals and traded volume declined by 1.29% and 9.34% to 7,978 deals and 316.92 million units. The total value saw an uptick of 39.52% to N7.31 billion. Performance across the sectors showcased a lackluster trend as the five sectors under our purview closed in the mix. The Banking and Insurance indexes contracted by 1.45% and 1.53%, the Oil/Gas and Industrial Goods indexes stayed flat, while the Consumer Goods index emerged the sole gainer, advancing by 0.36%. As the session drew to a close, VERITASKAP took the lead as the most traded security in terms of volume with 59.17 million units transacted in 72 trades, while AIRTELAFRI led in traded value at N2.43 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,051.02	99,118.86	(0.07)	32.468
Deals	7,978	8,082	(1.29)	
Volume (millions)	316.92	349.59	(9.34)	
Value (₦ Millions)	7,307.28	5,237.41	39.52	
Market Cap (₦ billions)	56,031.67	56,101.03	(0.12)	36.938

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	779.17	790.64	-1.45
NGX INSURANCE	371.70	377.47	-1.53
NGX CONSUMER GOODS	1,568.97	1,563.29	0.36
NGX OIL/GAS	1,284.11	1,284.11	0.00
NGX IND	4,690.30	4,690.30	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 04/06/2024	NIBOR as @ 03/06/2024	PPT
Overnight	26.3900	30.2100	-3.82
1 Month	24.2900	24.0700	0.22
3 Months	24.8800	24.8600	0.02
6 Months	25.7500	25.8900	-0.14

Source: FMDQ

TENOR	NITTY as @ 04/06/2024	NITTY as @ 03/06/2024	PPT
1Month	18.5300	18.9200	-0.39
3 Months	18.8900	19.0800	-0.19
6 Months	20.7900	20.9000	-0.11
12 Months	24.7100	24.8800	-0.17

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	18.49%	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

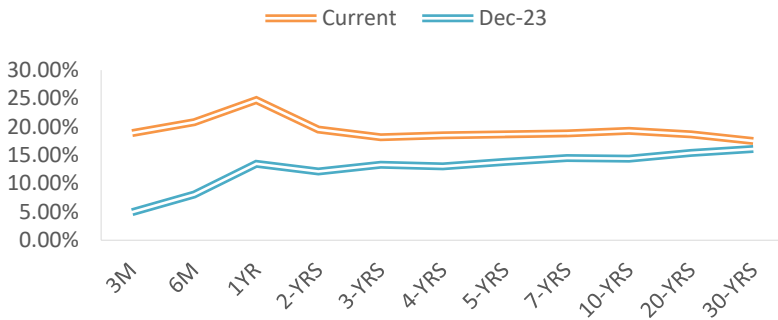
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.24	-0.10	8.80%	-0.004
7.69% FEB 23, 2038	20	79.02	-0.34	10.63%	0.005
7.62% NOV 28, 2047	30	74.85	-0.50	10.54%	0.006

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, system illiquidity eased on Tuesday as the overnight NIBOR declined by 3.82% to hit 26.39%. Additionally, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) declined by 1.24% and 1.32% to settle at 27.94% and 28.50%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited downward movements on Tuesday across all tenor options. Additionally, the average secondary market yield on Nigerian Treasury Bills experienced a bullish trend, declining by 0.01% to 20.08%

Bond Market

In the secondary market for FGN Bonds, the average yield increased marginally by 0.01% to close at 18.70%.

The sovereign Eurobonds market displayed a bearish trend, thus resulting in an increase in the average yield by 0.06% to 9.82%.

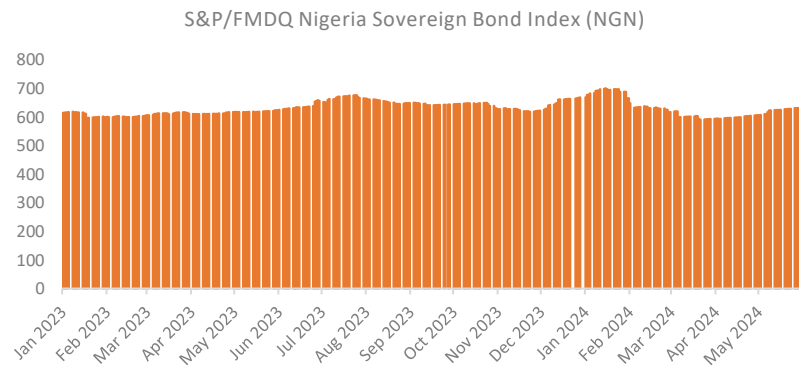
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.06% in the official NAFEM market, trading at ₦1,476.95 per dollar. Similarly, the parallel market saw the Naira weaken by 0.69%, ending at ₦1,455 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Oil prices experienced a negative outcome. Brent crude decreased by 1.21%, to settle at \$77.41 per barrel, and WTI crude saw a decline of 1.25% to \$73.29 per barrel on Tuesday.

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



Source: S&P Dow Jones Bond Indices, Cowry Research

USD/NGN Exchange Rate	04/06/2024	Previous	Daily %
I&E FX	₦1,476.95	₦1,476.12	0.06%
Parallel	₦1,455	₦1,445	0.69%

Major Currencies & Commodities	04/06/2024	Daily %	Yearly %
EURUSD	1.0868	-0.35%	1.45%
GBPUSD	1.277	-0.27%	2.69%
USDZAR	18.666	0.73%	-3.11%
USDEGP	47.4506	0.85%	54.32%
Crude Oil, \$/bbl	73.291	-1.25%	1.41%
Brent, \$/bbl	77.413	-1.21%	1.21%
Natural Gas, \$/MMBtu	2.697	-2.16%	14.02%
Coal, \$/T	144.45	0.38%	4.86%
Gold, \$/t.oz	2321.38	-1.24%	18.26%
Wheat, \$/Bu	663.29	-1.41%	4.33%
Palm Oil, MYR/T	3951	-3.14%	19.15%
Cocoa, \$/T	9465.76	0.13%	208.99%

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Cowry Daily Market Insight 04 June 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	24.28	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.08	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.38	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.03	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.08	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.22	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.39	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.41	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.81	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.38	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.77	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.28	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.28	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.98	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.46	0.01
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	21.52	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	19.87	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.48	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.27	0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.98	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.51	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.30	0.17
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.15	0.13
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.72	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 04 June 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	20.57	0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.21	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	19.97	0.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.63	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.96	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	20.25	0.13
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.83	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.08	0.11
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.28	0.18
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.96	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.24	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.76	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.14	0.16
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.87	0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.82	0.13
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	20.46	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	22.38	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	20.39	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.75	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	20.03	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.22	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	21.75	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.03	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.03	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.56	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.62	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.67	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.94	0.00

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