

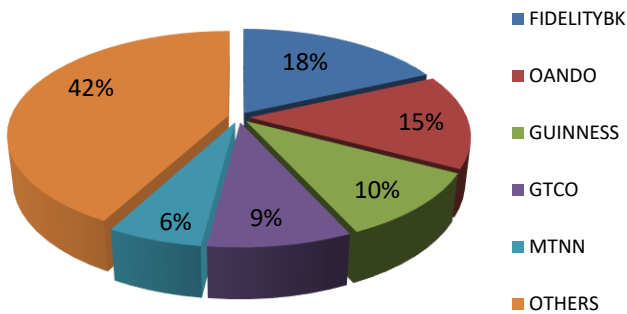


Market Rebounds by 0.24% At Midweek on Positive Sentiment; Naira Crashes Across FX Markets....

The Local Bourse All-Share Index increased by 0.24% to 99,284.38 points at the close of Wednesday's session. Similarly, the market capitalization of listed equities advanced by 0.24% to N56.16 trillion. The top five gainers for the day include ETERNA, REDSTAREX, STANBIC, FIDELITY and INTBREW, with share price appreciations of 9.80%, 9.76%, 9.62%, 8.00%, and 7.84%, respectively. Trading activity on the NGX weakened, as the total deals, volume and value declined by 3.61%, 2.77%, and 33.45%, totaling 7,690 deals, 308.14 million units, and N4.86 billion, respectively. Performance across the sectors was quite bullish. The Banking, Consumer Goods and Oil/Gas indexes recorded gains of 2.46%, 0.15%, and 0.26%, while the Insurance and Industrial Goods indices posted losses of 1.49% and 0.01%, respectively. At the conclusion of the session, FIDELITYBANK emerged as the most traded security in terms of volume and value, with 84.05 million units worth N883.22 million, transacted in 342 trades.



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



| TENOR | NIBOR as @ 05/06/2024 | NIBOR as @ 04/06/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 30.1700 | 26.3900 | 3.78 |
| 1 Month | 23.8800 | 24.2900 | -0.41 |
| 3 Months | 24.6700 | 24.8800 | -0.21 |
| 6 Months | 25.5800 | 25.7500 | -0.17 |

Source: FMDQ

| TENOR | NITTY as @ 05/06/2024 | NITTY as @ 04/06/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 18.6000 | 18.5300 | 0.07 |
| 3 Months | 19.0600 | 18.8900 | 0.17 |
| 6 Months | 20.7300 | 20.7900 | -0.06 |
| 12 Months | 25.7700 | 24.7100 | 1.06 |

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 | 93.18 | -0.06 | 8.82% | -0.004 |
| 7.69% FEB 23, 2038 | 20 | 78.96 | -0.06 | 10.64% | 0.005 |
| 7.62% NOV 28, 2047 | 30 | 74.74 | -0.11 | 10.55% | 0.007 |

Source: FMDQ

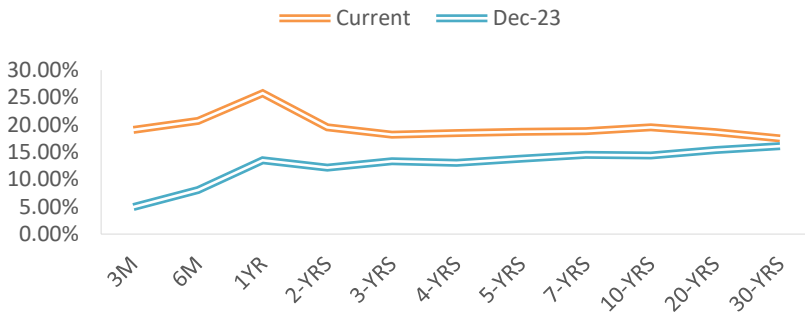
| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-------------------------|-----------|-----------|----------|--------|
| All Share Index (ASI) | 99,284.38 | 99,051.02 | 0.24 | 32.780 |
| Deals | 7,690 | 7,978 | (3.61) | |
| Volume (millions) | 308.14 | 316.92 | (2.77) | |
| Value (₦ Millions) | 4,862.91 | 7,307.28 | (33.45) | |
| Market Cap (₦ billions) | 56,163.68 | 56,031.67 | 0.24 | 37.261 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 798.30 | 779.17 | 2.46 |
| NGX INSURANCE | 366.16 | 371.70 | -1.49 |
| NGX CONSUMER GOODS | 1,571.39 | 1,568.97 | 0.15 |
| NGX OIL/GAS | 1,287.47 | 1,284.11 | 0.26 |
| NGX IND | 4,690.02 | 4,690.30 | -0.01 |

Source: NGX, Cowry Research



NAIRA YIELD CURVE



Money Market

In the money market, the overnight NIBOR advanced by 3.78% to hit 30.17%, as illiquidity pressure rises. Additionally, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) advanced by 1.74% and 1.76% to reach 29.68% and 30.26%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited upward movements on Wednesday across tenor options. However, the average secondary market yield on Nigerian Treasury Bills experienced a bullish trend, declining by 0.01% to 20.07%

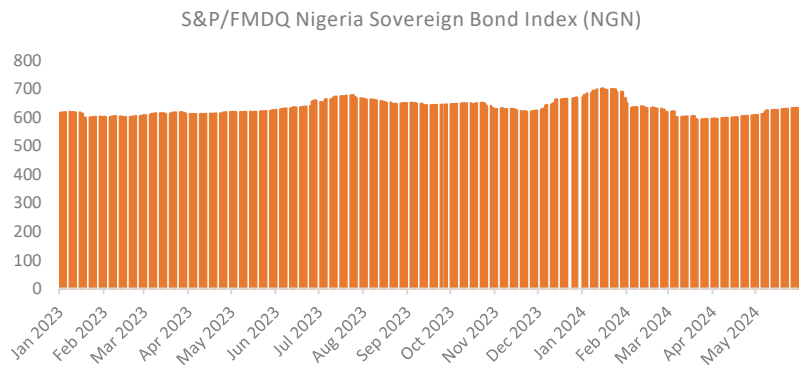
Bond Market

In the secondary market for FGN Bonds, the average yield increased marginally by 0.03% to close at 18.73%.

The sovereign Eurobonds market displayed a bearish trend, thus resulting in an increase in the average yield by 0.01% to 9.83%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.79% in the official NAFEM market, trading at ₦1,488.60 per dollar. Similarly, the parallel market saw the Naira weaken by 2.68%, ending at ₦1,494 per dollar.



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

| USD/NGN Exchange Rate | 05/06/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,488.60 | ₦1,476.95 | 0.79% |
| Parallel | ₦1,494 | ₦1,455 | 2.68% |

Global Commodity Market

At 3:30 p.m. GMT+1, Oil prices experienced a positive outcome. Brent crude increased by 0.21% to \$77.69 per barrel, and WTI crude saw an increase of 0.43% to \$73.57 per barrel on Wednesday.

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

| Major Currencies & Commodities | 05/06/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0875 | -0.06% | 1.71% |
| GBPUSD | 1.277 | 0.01% | 2.81% |
| USDZAR | 18.9179 | 1.02% | -1.42% |
| USDEGP | 47.6684 | 0.57% | 54.52% |
| Crude Oil, \$/bbl | 73.568 | 0.43% | 2.46% |
| Brent, \$/bbl | 77.686 | 0.21% | 2.20% |
| Natural Gas, \$/MMBtu | 2.707 | 4.69% | 13.58% |
| Coal, \$/T | 138 | -1.29% | 0.18% |
| Gold, \$/t.oz | 2349.29 | 0.88% | 19.65% |
| Wheat, \$/Bu | 653.57 | -0.71% | 1.93% |
| Palm Oil, MYR/T | 3907 | -0.33% | 17.82% |
| Cocoa, \$/T | 9464.87 | 0.69% | 209.95% |

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 05 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 | 24.30 | 0.02 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 21.10 | 0.02 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 22.40 | 0.02 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 23.05 | 0.02 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 21.09 | 0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 20.24 | 0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 22.40 | 0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 22.42 | 0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 20.82 | 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 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 20.79 | 0.02 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 19.29 | 0.01 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 19.29 | 0.01 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 21.99 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 20.48 | 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 | 21.53 | 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 | 19.88 | 0.01 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 21.49 | 0.01 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.26 | -0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 20.99 | 0.01 |
| 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 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 21.15 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 21.73 | 0.01 |
| 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 05 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 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 19.22 | 0.01 |
| *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 | 0.00 |
| 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 | 21.74 | -0.01 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.24 | -0.01 |
| 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 | 22.07 | -0.01 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 21.28 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 19.98 | 0.02 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 22.27 | 0.03 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 20.80 | 0.04 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 22.14 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 19.87 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 21.82 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 20.74 | 0.30 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 20.75 | 0.29 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 22.01 | 0.28 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 22.52 | 0.14 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 20.73 | 0.30 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 20.39 | 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 | 0.00 |
| 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 | 21.24 | 0.02 |
| 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 | 20.13 | 0.10 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 21.32 | 0.29 |
| 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 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | - | 16.00 | 19.95 | 0.01 |

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