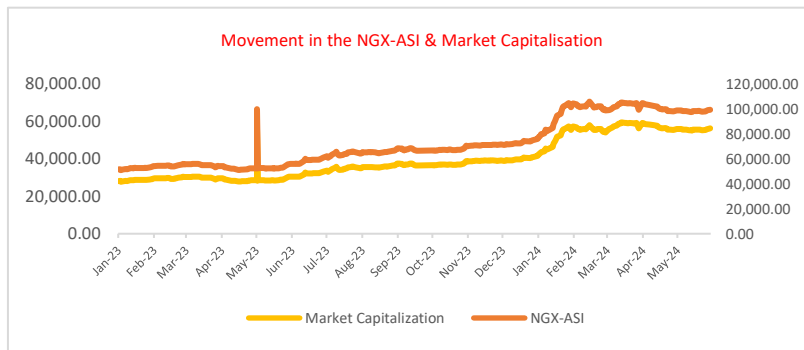




**Local Bourse Sheds Weight Ahead of Holiday with 0.16% Dip; Overnight NIBOR Rises as System Liquidity Tightens.**

Tuesday's equities trading wrapped up on a bearish note as the benchmark index returned a negative 0.16% to print at 99,630.51 points. Similarly, the market capitalization dipped by 0.16% to settle at N56.36 trillion. This spurred a N92.32 billion loss for equity investors in the market. As a result, trading on the NGX was subdued, with total deals and traded volume plunging by 6.85% and 11.89%, to 8,064 trades and 848.97 million units, respectively. Despite the market downturn, the total traded value witnessed an uptick by 22.62% totaling N16.55 billion. Additionally, the number of advancing stocks exceeded the declining ones, with 29 gainers compared to 19 losers. Worthy of note is the bullish outcome of the sub-sector indices under our purview which includes the Banking, Insurance, Consumer Goods, Oil/Gas, and Industrial Goods sectors, with gains of 0.71%, 1.17%, 0.10%, 2.08%, and 0.01%, respectively. Among individual stocks, TOTAL, PRESCO, UPDC, FTNCOCOA, and CHAMS, emerged as the top five gainers on the Exchange, with share price appreciations by 9.98%, 9.97%, 9.92%, 9.65%, and 9.47%, respectively. Conversely, the major laggards were NASCON (-9.91%), THOMASWY (-9.66%), MAYBAKER (-7.13%), CILEASING (-6.67%), and CONHALLPLC (-4.17%). FIDELITY BANK emerged as the most traded security in terms of volume and value, with 293.18 million units, valued at N2.93 billion, transacted in 340 trades, closely followed by NB and ZENITHBANK.

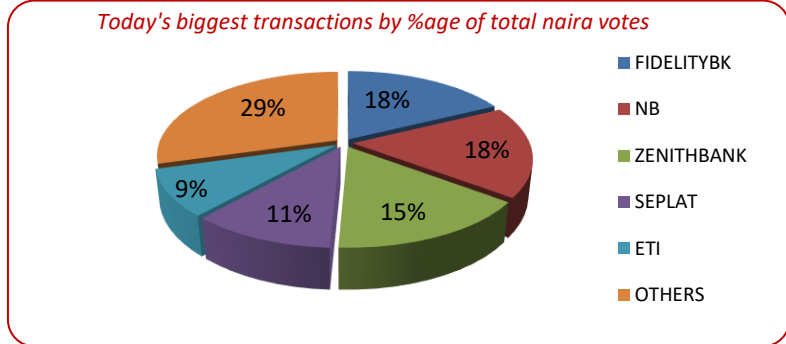


TENOR	NIBOR as @ 11/06/2024	NIBOR as @ 10/06/2024	PPT
Overnight	31.1700	30.5800	0.59
1 Month	26.0000	26.0800	-0.08
3 Months	25.6400	25.5000	0.14
6 Months	26.5000	26.5700	-0.07

Source: FMDQ

TENOR	NITTY as @ 11/06/2024	NITTY as @ 10/06/2024	PPT
1Month	17.8600	17.8800	-0.02
3 Months	18.9800	19.0000	-0.02
6 Months	20.6900	21.0300	-0.34
12 Months	25.4700	25.4300	0.04

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	18.50%	0.055
12.50% FGN MAR 2035	15	70.67	0.00	18.96%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.64%	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)	99,630.51	99,793.71	(0.16)	33.243
Deals	8,064	8,657	(6.85)	
Volume (millions)	848.97	963.54	(11.89)	
Value (₦ Millions)	16,551.04	13,497.57	22.62	
Market Cap (₦ billions)	56,359.86	56,452.17	(0.16)	37.740

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	819.75	813.95	0.71
NGX INSURANCE	376.87	372.53	1.17
NGX CONSUMER GOODS	1,575.86	1,574.27	0.10
NGX OIL/GAS	1,360.00	1,332.25	2.08
NGX IND	4,691.00	4,690.64	0.01

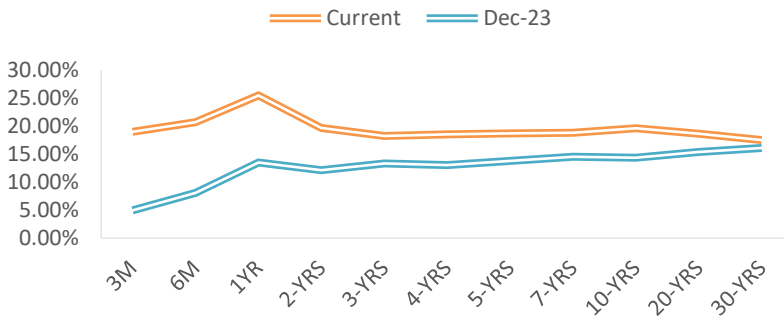
Source: NGX, Cowry Research

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.76	0.07	8.98%	-0.003
7.69% FEB 23, 2038	20	78.01	0.03	10.81%	0.007
7.62% NOV 28, 2047	30	73.77	0.15	10.70%	0.008

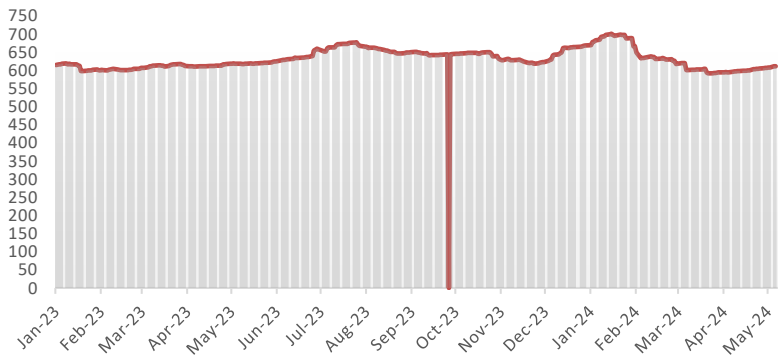
Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rates moved in mixed directions. Notably, the Overnight Nigerian Interbank Offered Rate (NIBOR) increased by 59 percentage points to 31.17%, indicating liquidity crunch. However, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) declined by 0.34% and 0.47%, closing at 30.03% and 30.63%, respectively.

In the Nigerian Interbank Treasury Bills True Yield (NITTY) space, rates declined across tenor maturities. Thus, the average secondary market yield for Nigerian Treasury declined by 0.01% to close at 19.90%.

## Bond Market

In the FGN bond market, average secondary yield stayed muted at 18.75%, despite yield expansions of 0.02% and 0.01% in the MAR-25 and JAN-26 FGN papers.

The sovereign Eurobonds market was predominantly bullish across maturities, thus pushing the average yield lower by 2bps to 9.97%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated against the dollar by 0.67% in the official NAFEM market, closing at ₦1,473.66 per dollar. At the parallel market, the Naira closed at ₦1,465 per dollar.

USD/NGN Exchange Rate	11/06/2024	Previous	Daily %
I&E FX	₦1,473.66	₦1,483.62	0.67%
Parallel	₦1,465	₦1,465	0.00%

## Global Commodity Market

In the global commodity market at 3.30pm GMT +1, Brent crude futures decreased by 0.20% to \$81.47 a barrel, while U.S. West Texas Intermediate crude futures fell by 0.39% to \$77.44 a barrel.

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

Major Currencies & Commodities	11/06/2024	Daily %	Yearly %
EURUSD	1.0725	-0.36%	-0.29%
GBPUSD	1.272	-0.08%	1.64%
USDZAR	18.6521	-0.46%	0.42%
USDEGP	47.5585	-0.30%	54.16%
Crude Oil, \$/bbl	77.438	-0.39%	15.17%
Brent, \$/bbl	81.467	-0.20%	13.45%
Natural Gas, \$/MMBtu	3.026	4.11%	29.52%
Coal, \$/T	133.7	0.53%	-0.22%
Gold, \$/t.oz	2313.63	0.16%	18.29%
Wheat, \$/Bu	623.31	2.60%	-3.59%
Palm Oil, MYR/T	3962	1.15%	18.30%
Cocoa, \$/T	9856.17	3.91%	213.39%

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# Cowry Daily Market Insight 11 June 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	24.50	0.03
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	21.28	0.03
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	22.56	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	23.26	0.03
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.19	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	20.32	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	22.48	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	22.50	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	20.89	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	19.43	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	20.97	0.03
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	19.32	0.01
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	19.32	0.01
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	22.09	0.02
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	20.57	0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	19.12	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.61	0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	19.26	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.96	0.01
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	21.58	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	20.22	-0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	21.01	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.50	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.31	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	21.16	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.75	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	19.13	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.57	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	19.24	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.34	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.98	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	19.64	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.96	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	21.71	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	20.20	-0.01
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	19.83	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.04	-0.01
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	21.29	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	19.99	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.29	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	20.83	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.09	-0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	19.88	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	21.81	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	20.85	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	20.86	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	22.11	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	22.57	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	20.84	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	20.40	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	19.75	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	21.26	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.46	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.77	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.79	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.17	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	21.44	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.56	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.61	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.68	0.00

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