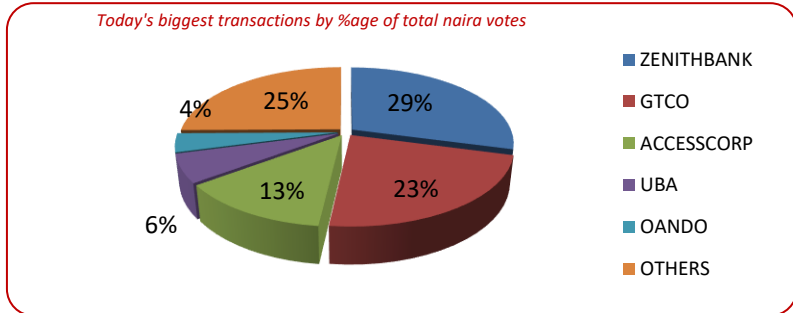
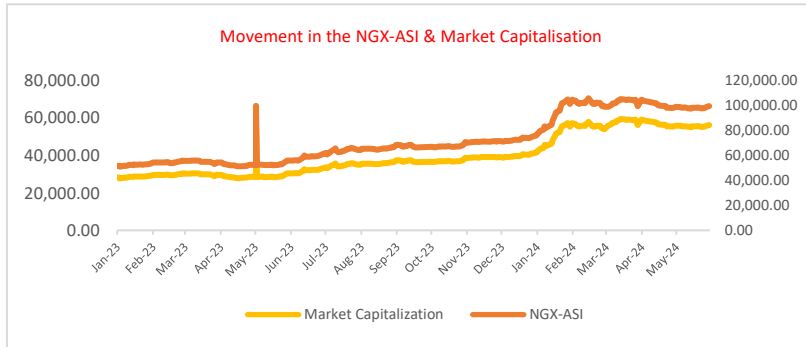




ASI Reverses Loss with 0.2% Gains on Sectoral Strength; Money Markets in Mixed-Bag Amidst Global Uncertainties...

Trading on the domestic bourse resumed with highly bullish sentiment as the All Share Index advanced by 0.20% to 99,832.25 points, driven by renewed interest in consumer goods and banking bellwether stocks. Market capitalisation also inched up by 0.20% to N56.47 trillion in post-democracy celebration trading sessions, with the year-to-date (YTD) return of the index reaching 33.51%. Consequently, the exchange recorded 30 gainers against 17 decliners, indicating strong market breadth despite low-traded volumes and values, as investors' wealth increased by N114.12 billion. The positive sentiment was bolstered by significant movements in the day's top gainers such as NB (10.00%), UNITYBNK (9.91%), NEM (9.77%), THOMASWY (9.43%), and UACN (8.65%). In contrast, the top decliners included ETI (9.92%), DAARCOMM (8.77%), CILEASING (7.14%), RTBRISCOE (5.08%), and CUSTODIAN (5.08%). On Thursday, trading activity in the stock market was lacklustre, with the total traded volume decreasing by 40.80% to 502.59 million units, and the total traded value plummeting by 47.72% to N8.65 billion. However, the number of trades improved by 20.11%, totalling 9,686 transactions. Sectoral performance was positive across all fronts except for the oil and gas index, which remained unchanged. The insurance index led the gainers' chart on Thursday with a 1.80% advance, followed by the banking, consumer goods, and industrial indexes with gains of 0.98%, 0.30%, and 0.12% respectively, driven by positive interest across index tickers. At the end of Thursday's session, Zenith Bank (ZENITHBANK) emerged as the most traded stock by volume, with a total of 71.22 million units in 498 trades, while Nigerian Breweries (NB) was the most traded security by value, worth N165.60 million exchanged in 291 deals.



TENOR	NIBOR as @ 13/06/2024	NIBOR as @ 11/06/2024	PPT
Overnight	31.6700	31.1700	0.50
1 Month	26.2100	26.0000	0.21
3 Months	26.3500	25.6400	0.71
6 Months	27.3500	26.5000	0.85

Source: FMDQ

TENOR	NITTY as @ 13/06/2024	NITTY as @ 11/06/2024	PPT
1Month	17.9500	17.8600	0.09
3 Months	18.8500	18.9800	-0.13
6 Months	20.7900	20.6900	0.10
12 Months	25.4700	25.4700	0.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.51%	0.055
12.50% FGN MAR 2035	15	70.67	0.00	18.96%	0.041
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

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.08	0.32	8.87%	-0.004
7.69% FEB 23, 2038	20	78.65	0.64	10.70%	0.006
7.62% NOV 28, 2047	30	74.32	0.55	10.61%	0.007

Source: FMDQ

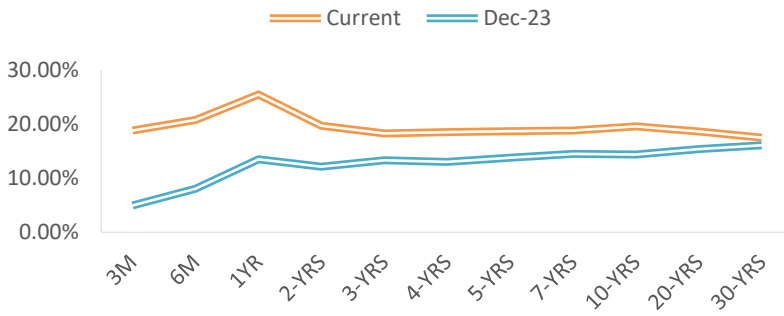
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	99,832.25	99,630.51	0.20	33.512
Deals	9,686	8,064	20.11	
Volume (millions)	502.60	848.97	(40.80)	
Value (₦ Millions)	8,653.03	16,551.04	(47.72)	
Market Cap (₦ billions)	56,473.98	56,359.86	0.20	38.019

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	827.78	819.75	0.98
NGX INSURANCE	383.67	376.87	1.80
NGX CONSUMER GOODS	1,580.55	1,575.86	0.30
NGX OIL/GAS	1,360.00	1,360.00	0.00
NGX IND	4,696.60	4,691.00	0.12

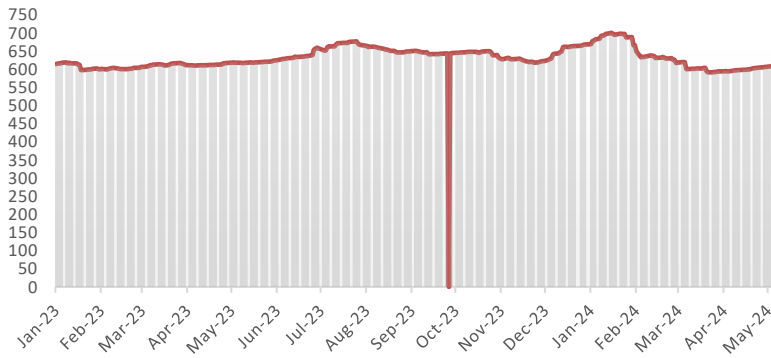
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

On Thursday, the Overnight Nigerian Interbank Offered Rate (NIBOR) saw a slight increase of 50 basis points to 31.67%. This uptick reflected limited liquidity in the financial system, prompting banks with funding obligations to seek liquidity. Similarly, the 3-month, 6-month, and 12-month NIBOR rates rose to 26.21%, 26.35%, and 27.35%, respectively. Key money market rates like the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also trended upward, closing at 30.64% and 31.16%, respectively.

In the Nigerian Interbank Treasury Bills True Yield (NITTY) segment, rates increased across most tenors as investor sentiment turned positive, anticipating higher rates at the next treasury bills auction. This led to rate increases of 9 basis points and 10 basis points, except for the 3-month NITTY which decreased by 13 basis points, and the 12-month instrument which remained unchanged. The secondary market for Nigerian Treasury Bills was moderately active and bullish, resulting in a 2 basis points drop in the average T-bills yield to 19.88%.

Bond Market

Activity in the Federal Government of Nigeria (FGN) Bonds market was subdued, with investors exiting positions in the MAR-25 and JAN-26 instruments. This move caused yields to decrease by 4 basis points and 2 basis points, respectively. Despite these movements, the average secondary market yield held steady at 18.75% compared to the previous close.

Elsewhere, in the sovereign Eurobonds market, there was positive sentiment with buying interest observed across various maturities, particularly impacting the NOV-25, SEP-38, and FEB-30 bonds. Yields for these bonds decreased by 17 basis points, 14 basis points, and 15 basis points, respectively, leading to a 12 basis points drop in the average yield to 9.85%.

Foreign Exchange Market

The foreign exchange market saw some pressure from forex speculators, causing the Naira to weaken slightly against the US Dollar. In the official NAFEM market, the Naira closed at N1,476.24 per dollar, a 0.19% decline. Meanwhile, at the parallel market, the Naira depreciated by 1.02%, ending the day at an average of N1,480 per dollar.

Global Commodity Market

In the global commodity market, Brent crude gained 0.05% to trade at \$82.64 per barrel, while WTI crude futures traded at \$78.20 per barrel. The increase in Brent crude prices was attributed to concerns over US crude stockpiles, which unexpectedly rose by 3.73 million barrels according to EIA data, contradicting expectations of a decrease by 1.55 million barrels.

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

USD/NGN Exchange Rate	13/06/2024	Previous	Daily %
I&E FX	₦1,476.24	₦1,473.66	0.18%
Parallel	₦1,480	₦1,465	1.02%

Major Currencies & Commodities	13/06/2024	Daily %	Yearly %
EURUSD	1.0787	-0.24%	-0.42%
GBPUSD	1.278	-0.15%	0.91%
USDZAR	18.3957	0.04%	0.41%
USDEGP	26.3725	-0.57%	38.44%
Crude Oil, \$/bbl	78.551	0.06%	14.66%
Brent, \$/bbl	82.638	0.05%	12.91%
Natural Gas, \$/MMBtu	3.005	-1.30%	24.52%
Coal, \$/T	135.45	1.57%	2.42%
Gold, \$/t.oz	2306.38	-0.61%	18.76%
Wheat, \$/Bu	1182.9	0.49%	-10.42%
Palm Oil, MYR/T	3999	0.96%	15.85%
Cocoa, \$/T	10165.56	-3.61%	214.26%

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 13 June 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.53	3.24
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.32	-1.25
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.60	-0.66
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.28	2.09
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.22	0.89
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.35	-2.12
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	0.00
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	22.53	1.64
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	20.91	1.48
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.45	-1.52
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	21.00	1.68
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	19.33	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	19.33	-2.76
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	22.12	1.55
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.60	1.48
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.13	-2.48
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.63	2.37
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.26	-0.70
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	19.99	-1.59
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	21.60	1.39
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.20	-0.80
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.01	-0.49
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.50	-1.81
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.31	2.15
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.16	-0.59
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.76	2.63
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.13	-1.44

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Cowry Daily Market Insight 13 June 2024

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	20.58	1.34
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.24	-0.10
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.34	-0.64
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	19.99	0.35
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.64	-1.32
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	20.96	-0.76
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.70	1.50
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	20.19	0.36
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.83	-2.20
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	22.02	0.73
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.29	1.30
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.99	-2.29
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.29	1.46
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.83	-1.26
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.08	2.20
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.88	-1.93
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	21.81	0.95
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	20.86	-1.25
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	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	22.58	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	20.04	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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