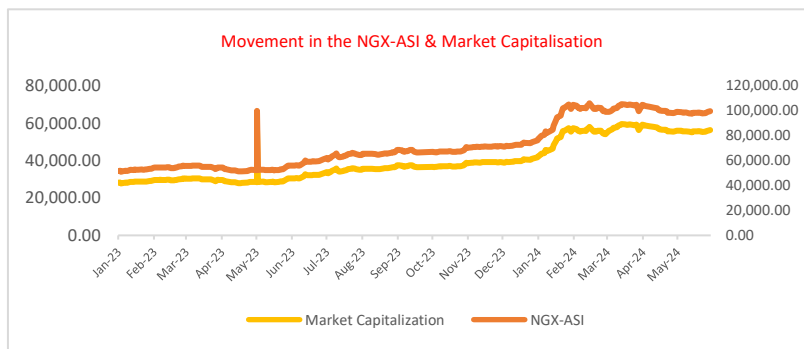




Market Cap Surges by N53bn on Holiday Optimism; Liquidity Ease Keeps NIBOR Lower.....

Trading on the local bourse concluded the week on a positive note, with the All-Share Index increasing by 0.09% to close at 99,925.88 points. The Market capitalization of listed equities similarly increased by 0.09% to reach N56.53 trillion, bringing the year-to-date return of the index to 33.64%. The market had 32 gainers versus 17 decliners, showing robust market breadth despite low trading activity, with investors' wealth rising by N52.97 billion. The positive sentiment was driven by significant gains in top performers such as GUINNESS (+9.95%), ETRANZACT (+9.89%), UNITYBANK (+9.84%), REGALINS (+9.30%), and RTBRISCOE (+8.93%). Conversely, notable decliners included ACADEMY (-9.85%), CWG (-9.40%), PRESTIGE (-5.56%), JAPAUFGOLD (-3.52%), and SUNUASSUR (-3.23%). Trading activity was subdued, with total deals, traded volume, and value decreasing by 24.61%, 36.71%, and 42.79%, amounting to 7,302 deals, 318.10 million units, and N4.95 billion, respectively. Sectoral performance was mixed among the tracked sub-indices: the Consumer and Industrial Goods indices gained 0.34% and 0.22%, while the Banking and Insurance indices declined by 0.80% and 0.18%. The Oil/Gas sector remained unchanged from the previous session. At the end of Friday's session, STERLINGNG emerged as the most traded stock by volume, with 42.26 million units in 94 trades, while ZENITHBANK was the most traded by value, worth N1.01 billion in 482 trades.



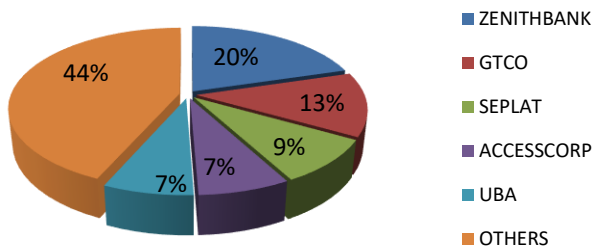
TENOR	NIBOR as @ 14/06/2024	NIBOR as @ 13/06/2024	PPT
Overnight	27.1700	31.6700	-4.50
1 Month	22.5400	26.2100	-3.67
3 Months	23.3300	26.3500	-3.02
6 Months	24.1700	27.3500	-3.18

Source: FMDQ

TENOR	NITTY as @ 14/06/2024	NITTY as @ 13/06/2024	PPT
1Month	17.5400	17.9500	-0.41
3 Months	18.4900	18.8500	-0.36
6 Months	20.5100	20.7900	-0.28
12 Months	25.2700	25.4700	-0.20

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,925.88	99,832.25	0.09	33.638
Deals	7,302	9,686	(24.61)	
Volume (millions)	318.10	502.60	(36.71)	
Value (₦' Millions)	4,950.01	8,653.03	(42.79)	
Market Cap (₦' billions)	56,526.95	56,473.98	0.09	38.149

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	821.18	827.78	-0.80
NGX INSURANCE	382.99	383.67	-0.18
NGX CONSUMER GOODS	1,585.91	1,580.55	0.34
NGX OIL/GAS	1,360.00	1,360.00	0.00
NGX IND	4,707.08	4,696.60	0.22

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	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	18.97%	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

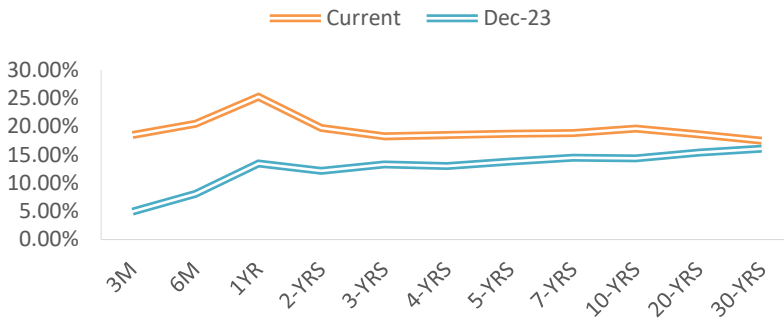
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.69	-0.39	9.01%	-0.002
7.69% FEB 23, 2038	20	77.71	-0.94	10.86%	0.007
7.62% NOV 28, 2047	30	73.16	-1.16	10.79%	0.009

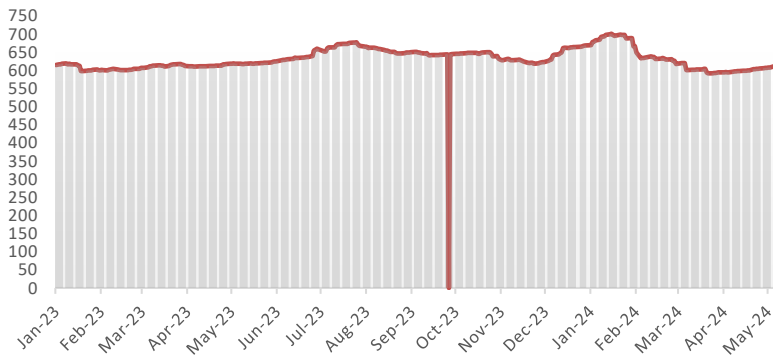
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates decreased across all tenor buckets, reflecting increased liquidity in the system following the N1.2 trillion FACC inflow. Notably, the Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 450bps to close at 27.17%. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) declined by 5.02% and 4.91%, closing at 25.63% and 26.25%, 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 19.86%.

Bond Market

In the FGN bond market, average secondary market yield closed higher at 18.76%.

The sovereign Eurobonds market was predominantly bearish across maturities, thus pushing the average yield higher by 16bps to 10.01%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 0.44% in the official NAFEM market, closing at ₦1,482.72 per dollar. At the parallel market, the Naira closed at ₦1,465 per dollar.

USD/NGN Exchange Rate	14/06/2024	Previous	Daily %
I&E FX	₦1,482.72	₦1,476.24	0.44%
Parallel	₦1,465	₦1,480	1.01%

Global Commodity Market

In the global commodity market at 3.30pm GMT +1, Brent crude futures decreased by 0.06% to \$82.69 a barrel, while U.S. West Texas Intermediate crude futures fell by 0.11% to \$78.53 a barrel.

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

Major Currencies & Commodities	14/06/2024	Daily %	Yearly %
EURUSD	1.0675	-0.58%	-2.45%
GBPUSD	1.266	-0.72%	-0.91%
USDZAR	18.4675	0.20%	1.34%
USDEGP	47.7112	-0.01%	54.64%
Crude Oil, \$/bbl	78.531	-0.11%	10.91%
Brent, \$/bbl	82.696	-0.06%	9.39%
Natural Gas, \$/MMBtu	2.954	-0.19%	13.41%
Coal, \$/T	136.4	0.70%	3.33%
Gold, \$/t.oz	2332.33	1.31%	19.15%
Wheat, \$/Bu	620.1	0.02%	-7.71%
Palm Oil, MYR/T	3983	1.07%	13.12%
Cocoa, \$/T	9802.5	-0.68%	207.23%

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Cowry Daily Market Insight 14 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	24.55	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.34	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.62	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.30	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.23	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.37	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.52	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.54	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.92	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.45	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.02	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.33	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.33	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.14	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.62	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.13	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.65	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.26	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.00	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.62	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.20	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.02	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.50	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.31	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.17	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.76	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.13	0.00

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Cowry Daily Market Insight 14 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	20.58	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.25	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	19.99	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.64	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	21.70	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.18	-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	22.02	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.29	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.00	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.29	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.83	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.07	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.88	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.81	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.88	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.88	0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.13	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.59	0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.86	0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.40	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	20.04	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.27	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.47	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.77	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.79	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.18	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.46	0.02
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	18.61	0.00

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