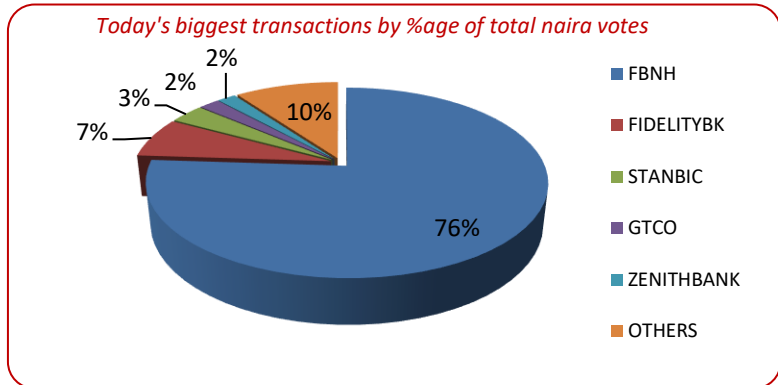
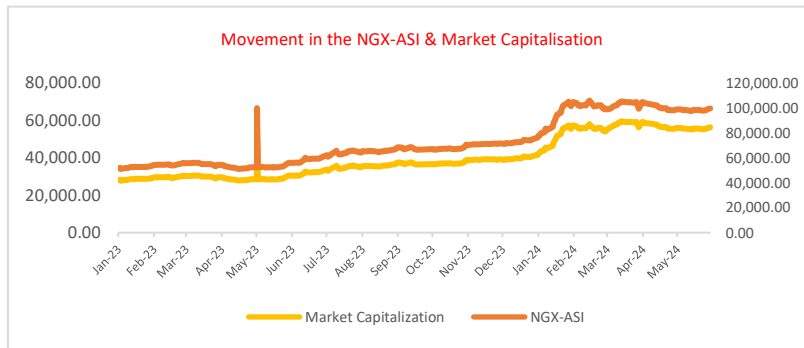




## A Flat Close on the Local Bourse Amidst Rising Sentiments; Overnight NIBOR Falls as System Liquidity Eases.

The local bourse experienced a slight uptick in the All-Share Index, which increased by 0.002% to close at 99,843.06 points. Similarly, the market capitalization of listed equities advanced by 0.002%, concluding at N56.48 trillion, translating to a total market gain of N1.05 billion. Despite this flat close on the local bourse, rising sentiments were observed throughout the trading session, with the total traded value seeing a significant increase of 52.54%, reaching N25.15 billion. Performance across various sub-sectors was generally positive. The Banking index led the gainers with a 0.72% increase, followed by the Insurance and Consumer Goods indices, which rose by 0.29% and 0.22%, respectively. The Industrial Goods index recorded a slight increase of 0.02%, while the Oil/Gas sector remained unchanged from the previous session. Notwithstanding, the total number of deals and trading volume declined by 17.01% and 6.62%, respectively, resulting in 8,215 trades and 1.29 billion units. Among individual stocks, CHAMPION (9.88%), VERITASKAP (9.88%), ROYALEX (9.84%), RTBRISCOE (9.84%), and CHAMS (9.79%) emerged as the top five gainers of the day, showcasing notable share price gains. At the end of the trading session, FBNH stood out as the most traded stock in terms of both volume and value, with 871.05 million units valued at N19.12 billion, transacted across 323 trades.



TENOR	NIBOR as @ 20/06/2024	NIBOR as @ 19/06/2024	PPT
Overnight	25.1100	25.6800	-0.57
1 Month	23.7100	22.5700	1.14
3 Months	24.3300	23.4300	0.90
6 Months	25.0400	24.1800	0.86

Source: FMDQ

TENOR	NITTY as @ 20/06/2024	NITTY as @ 19/06/2024	PPT
1Month	17.6000	18.1200	-0.52
3 Months	18.9600	18.5900	0.37
6 Months	20.8700	20.7200	0.15
12 Months	25.1400	25.2500	-0.11

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	-0.28	18.66%	0.056
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	92.08	-0.11	9.24%	0.000
7.69% FEB 23, 2038	20	76.44	-0.41	11.08%	0.009
7.62% NOV 28, 2047	30	71.63	-0.41	11.03%	0.011

Source: FMDQ

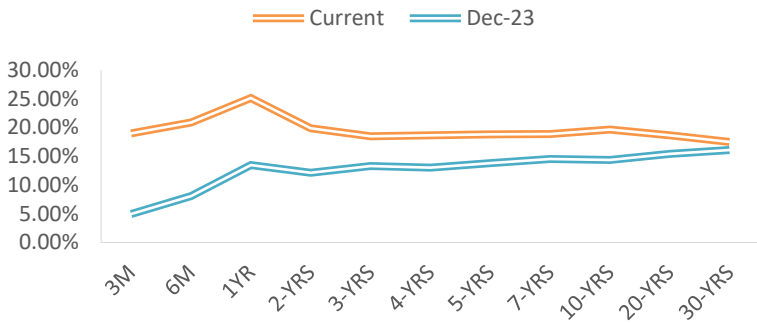
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,843.06	99,840.95	0.00	33.527
Deals	8,215	9,899	(17.01)	
Volume (millions)	1,291.91	1,383.48	(6.62)	
Value (₦ Millions)	25,145.82	16,484.39	52.54	
Market Cap (₦ billions)	56,480.04	56,478.99	0.00	38.034

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	831.30	825.39	0.72
NGX INSURANCE	383.56	382.44	0.29
NGX CONSUMER GOODS	1,587.93	1,584.45	0.22
NGX OIL/GAS	1,361.12	1,361.12	0.00
NGX IND	4,707.89	4,706.85	0.02

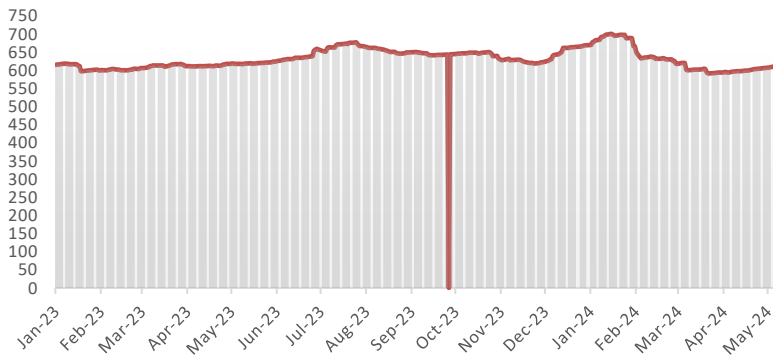
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR fell by 57 basis points to 25.11%, reflecting an improvement in liquidity. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) declined by 2.65% and 2.60%, closing at 23.71% and 24.54%, respectively.

Meanwhile, NITTY rates showed a mixed performance across tracked tenor buckets, even as the average secondary market yield on T-bills rose by 0.09% to reach 19.90%.

## Bond Market

In the FGN bond market, average secondary market yield rose by 0.06% to close at 18.83%.

The sovereign Eurobonds market was predominantly bearish across maturities, thus pushing the average yield higher by 5bps to 10.24%.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 0.16% in the official NAFEM market, closing at ₦1,485.36 per dollar. At the parallel market, the Naira closed at ₦1,470 per dollar.

## Global Commodity Market

In the global commodity market at 3.30pm GMT +1, Brent crude futures increased by 0.54% to \$85.79 a barrel, while U.S. West Texas Intermediate crude futures advanced by 0.70% to \$81.28 a barrel.

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

USD/NGN Exchange Rate	20/06/2024	Previous	Daily %
I&E FX	₦1,485.36	₦1,483.02	0.16%
Parallel	₦1,470	₦1,465	0.34%

Major Currencies & Commodities	20/06/2024	Daily %	Yearly %
EURUSD	1.0728	-0.18%	-2.33%
GBPUSD	1.268	-0.30%	-0.68%
USDZAR	18.0478	0.63%	-1.46%
USDEGP	47.7093	-0.01%	54.68%
Crude Oil, \$/bbl	81.277	0.70%	12.04%
Brent, \$/bbl	85.793	0.54%	11.59%
Natural Gas, \$/MMBtu	2.814	-3.28%	5.54%
Coal, \$/T	136	0.82%	7.47%
Gold, \$/t.oz	2355.92	1.14%	21.91%
Wheat, \$/Bu	572.54	-1.29%	-23.71%
Palm Oil, MYR/T	3966	1.17%	9.74%
Cocoa, \$/T	9478.11	2.16%	200.79%

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# Cowry Daily Market Insight 20 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	24.70	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.50	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.79	0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.45	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.39	0.07
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.53	0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.68	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.71	0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.10	0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.63	0.12
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.18	0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.58	0.22
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.58	0.22
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.29	0.07
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.77	0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.54	0.40
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.82	0.10
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.58	0.32
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.88	0.16
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.36	0.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.71	-0.45
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.33	0.29
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.83	0.34
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.72	-0.59
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.74	-0.43
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.04	0.35
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.55	0.38

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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	20.45	-0.13
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.56	0.30
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.60	0.26
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.77	-0.23
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.83	0.18
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.23	0.28
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.91	0.23
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.84	-0.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.11	0.28
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.79	-0.20
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.64	-0.65
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.03	0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.30	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.84	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.60	-0.44
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.80	-0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.39	-0.41
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.89	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.89	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.13	-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.49	-0.10
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.86	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.56	0.15
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.84	0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.12	0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.13	-0.15
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.31	-0.16
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.63	-0.15
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.66	-0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.23	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.47	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.63	0.07
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.55	0.94
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.85	0.16
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.03	0.07

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