

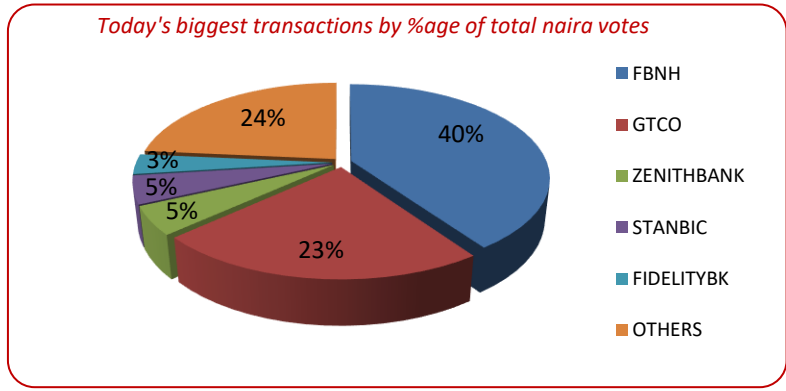
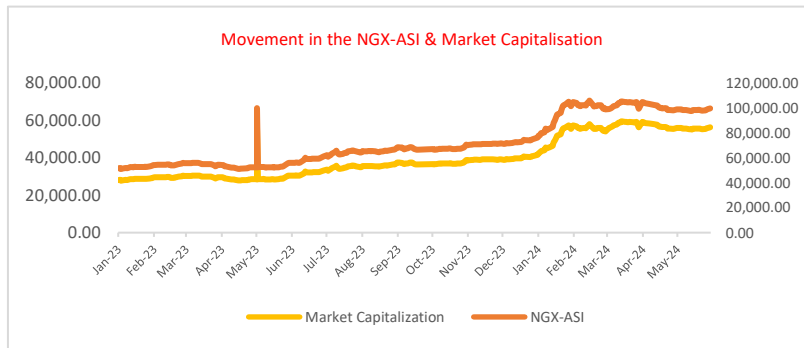


Cowry Daily Market Insight 21 June 2024

MPR: 26.25%
 May'24 Inflation Rate: 33.95%
 Q1 2024 Real GDP: 2.98%

ASI Takes a Dip by 0.10% on Weak Market Activities; Naira Falls to ₦1,485.53/USD in Official Market.

The All-Share Index decreased by 0.10%, ending the trading week at 99,743.05 points, as the market saw 26 losers compared to 23 gainers. Similarly, the market capitalization of listed equities fell by 0.10% to ₦56.42 trillion. Market activity was subdued, indicated by a significant drop in trading volume and value. Total volume and value plummeted by 52.22% and 54.88%, respectively, to 617.22 million units and ₦11.35 billion. However, the total deals for the day increased by 12.88% to 9,273 deals. Sectoral performance was mostly positive, with the Consumer Goods, Oil/Gas, and Industrial Goods indices rising by 0.16%, 0.12%, and 0.08%, respectively. However, the Banking and Insurance indices declined by 1.26% and 1.46%, respectively. Among individual stocks, INTBREW (10.00%), THOMASWY (9.95%), CHAMS (9.86%), CHAMPION (9.83%), and JOHNHOLT (9.66%) were the top gainers, each showing notable share price increases. On the other hand, MULTIVERSE (-9.68%), RTBRISCOE (-7.46%), SUNUASSUR (-6.25%), NEM (-5.95%), and FIDELITYBANK (-4.81%) led the decliners with significant share price drops. FBNH was the most traded security in terms of both volume and value, with 207.91 million units valued at ₦4.57 billion, traded across 544 transactions.



TENOR	NIBOR as @ 21/06/2024	NIBOR as @ 20/06/2024	PPT
Overnight	26.5400	25.1100	1.43
1 Month	24.0000	23.7100	0.29
3 Months	23.6400	24.3300	-0.69
6 Months	24.3200	25.0400	-0.72

Source: FMDQ

TENOR	NITTY as @ 21/06/2024	NITTY as @ 20/06/2024	PPT
1Month	18.3300	17.6000	0.73
3 Months	19.0000	18.9600	0.04
6 Months	20.8100	20.8700	-0.06
12 Months	25.1100	25.1400	-0.03

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	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	92.13	0.05	9.23%	-0.000
7.69% FEB 23, 2038	20	76.20	-0.24	11.12%	0.010
7.62% NOV 28, 2047	30	71.35	-0.28	11.07%	0.012

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,743.05	99,843.06	(0.10)	33.393
Deals	9,273	8,215	12.88	
Volume (millions)	617.22	1,291.91	(52.22)	
Value (₦ Millions)	11,346.08	25,145.82	(54.88)	
Market Cap (₦ billions)	56,423.53	56,480.04	(0.10)	37.896

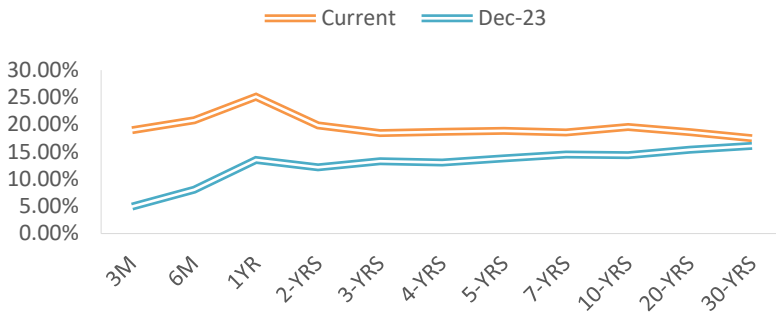
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	820.86	831.30	-1.26
NGX INSURANCE	377.97	383.56	-1.46
NGX CONSUMER GOODS	1,590.51	1,587.93	0.16
NGX OIL/GAS	1,362.80	1,361.12	0.12
NGX IND	4,711.76	4,707.89	0.08

Source: NGX, Cowry Research

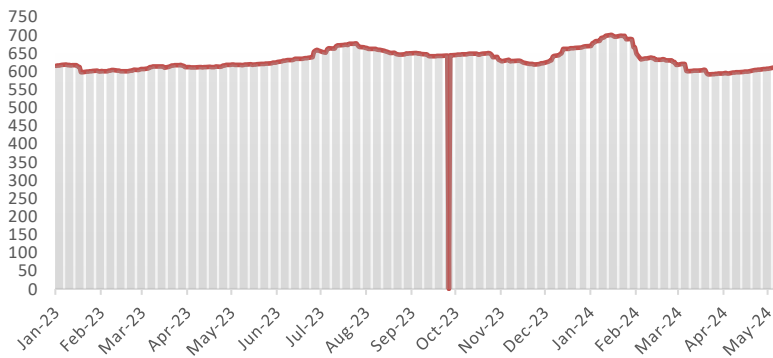
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NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR increased by 143 basis points to reach 26.54%, reflecting tightening liquidity, despite FAAC inflow. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) increased by 1.54% and 1.49%, closing at 25.25% and 26.04%, respectively.

Meanwhile, NITTY was in the mixed bag reflecting the expectation for Nigerian T-bills auction next week where higher rates and yields are expected at the primary market auction. The average secondary market yield on T-bills rose by 0.04% to reach 19.80%.

Bond Market

In the FGN bond market, average secondary market yield declined by 0.06% to close at 18.77%.

The sovereign Eurobonds market was predominantly bearish across maturities, thus pushing the average yield higher by 3bps to 10.27%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 0.01% in the official NAFEM market, closing at ₦1,485.53 per dollar. At the parallel market, the Naira closed at ₦1,475 per dollar.

Global Commodity Market

In the global commodity market at 3.30pm GMT +1, Brent crude futures increased by 0.35% to \$85.94 a barrel, while U.S. West Texas Intermediate crude futures advanced by 0.26% to \$81.45 a barrel.

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

USD/NGN Exchange Rate	21/06/2024	Previous	Daily %
I&E FX	₦1,485.53	₦1,485.36	0.01%
Parallel	₦1,475	₦1,470	0.34%

Major Currencies & Commodities	21/06/2024	Daily %	Yearly %
EURUSD	1.0693	-0.12%	-2.38%
GBPUSD	1.264	-0.18%	-0.83%
USDZAR	17.9464	-0.17%	-3.13%
USDEGP	47.7093	0.10%	54.51%
Crude Oil, \$/bbl	81.448	0.26%	16.93%
Brent, \$/bbl	85.942	0.35%	15.72%
Natural Gas, \$/MMBtu	2.732	0.17%	1.51%
Coal, \$/T	134.75	-0.92%	8.54%
Gold, \$/t.oz	2335.41	-1.08%	21.84%
Wheat, \$/Bu	567.26	-3.20%	-24.64%
Palm Oil, MYR/T	3962	0.13%	11.23%
Cocoa, \$/T	9260.27	5.21%	194.17%

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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	24.73	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.52	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.81	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.48	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.40	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.54	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.70	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.72	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.11	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.64	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.21	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.59	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.59	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.30	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.79	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.54	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.83	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.58	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	21.37	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.71	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.33	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.83	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.72	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.75	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.04	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.55	0.00

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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	19.57	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.60	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.78	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.77	-0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.23	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.91	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.84	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.11	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.79	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.64	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.78	-0.26
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	22.03	-0.27
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.58	-0.26
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.60	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.79	-0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.39	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.86	-0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.87	-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.11	-0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.50	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.83	-0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.50	-0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.63	-0.21
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.91	-0.21
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	21.13	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.31	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.63	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	21.66	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.03	-0.20
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.45	-0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.63	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.55	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.79	-0.06
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	19.81	-0.22
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.57	0.00

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