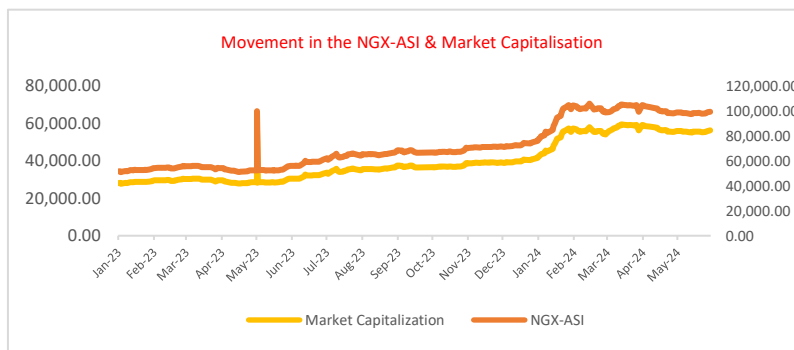




ASI Plunges Further by 0.09% as Sell-Pressure Continues; Liquidity Boost Lowers NIBOR Rates Across the Board...

Equity trading on the local bourse ended on a bearish note on Tuesday. The NGX All-Share Index declined by 0.09% to close at 99,217.60 points, reducing its year-to-date return to 32.69% as investor sentiment weakened. Consequently, the market capitalization of listed equities decreased by 0.44% to N56.13 trillion, despite the Exchange recording more gainers (27) than losers (23). This bearish trend was further evidenced by significant declines in trading activity levels. The total number of deals, trading volume, and value for the day dropped by 14.38%, 62.86%, and 68.09%, respectively, totaling 8,511 deals, 361.57 million units, and N6.16 billion. Furthermore, performance across the sub-sectors under our purview mirrored the overall bearish market sentiment, with the Banking, Consumer Goods, and Industrial Goods indices posting losses of 0.41%, 0.47%, and 0.17%, respectively. The Insurance index was the sole gainer, rising by 0.81%, while the Oil/Gas index remained flat from the previous session. The main contributors to the day's losses included stocks such as OANDO (-9.75%), UPL (-9.09%), ACADEMY (-8.00%), HONEYFLOUR (-7.94%), and UPDC (-7.86%), all experiencing significant share price declines and thus emerging as the top five decliners for the day. TRANSCORP was the most traded security in terms of volume, with 47.51 million units valued at N581.92 million exchanged in 306 trades, while GTCO led in traded value, amounting to N1.65 billion.

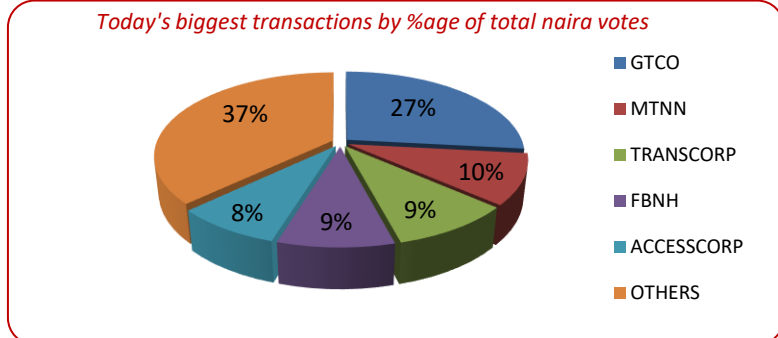


TENOR	NIBOR as @ 25/06/2024	NIBOR as @ 24/06/2024	PPT
Overnight	23.6300	23.9200	-0.29
1 Month	23.2900	23.7100	-0.42
3 Months	23.2100	23.1800	0.03
6 Months	23.7900	23.8200	-0.03

Source: FMDQ

TENOR	NITTY as @ 25/06/2024	NITTY as @ 24/06/2024	PPT
1Month	18.3300	18.3400	-0.01
3 Months	19.2000	19.2600	-0.06
6 Months	21.4300	21.1400	0.29
12 Months	25.1600	25.0900	0.07

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,217.60	99,304.12	(0.09)	32.690
Deals	8,511	9,941	(14.38)	
Volume (millions)	361.57	973.62	(62.86)	
Value (₦ Millions)	6,163.05	19,315.06	(68.09)	
Market Cap (₦ billions)	56,126.37	56,374.50	(0.44)	37.170

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	809.02	812.35	-0.41
NGX INSURANCE	385.02	381.92	0.81
NGX CONSUMER GOODS	1,576.10	1,583.58	-0.47
NGX OIL/GAS	1,362.80	1,362.80	0.00
NGX IND	4,695.56	4,703.56	-0.17

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	18.67%	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

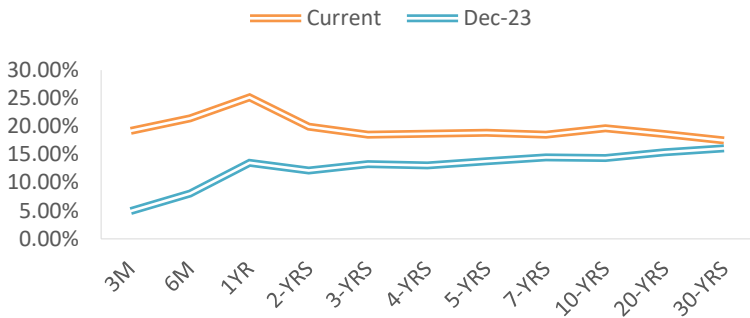
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.98	-0.07	9.29%	0.001
7.69% FEB 23, 2038	20	75.98	-0.05	11.16%	0.010
7.62% NOV 28, 2047	30	71.10	-0.11	11.11%	0.012

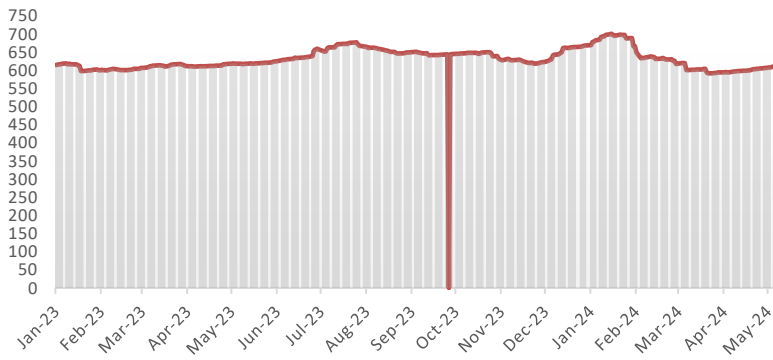
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates declined, reflecting an injection of liquidity into the system due to disbursements from FAAC. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) concluded at 23.45% and 24.04%, respectively.

Meanwhile, NITTY was in the mixed bag reflecting the expectation for Nigerian T-bills auction tomorrow where higher rates and yields are expected at the primary market auction. The average secondary market yield on T-bills declined by 0.01% to settle at 19.76%.

Bond Market

In the FGN bond market, average secondary market yield increased marginally by a base point to close at 18.78%.

The sovereign Eurobonds market was bearish across maturities, thus pushing the average yield higher by 0.01% to 10.32%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 0.71% in the official NAFEM market, closing at ₦1,500.79 per dollar. At the parallel market, the Naira closed at ₦1,480 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude was down 0.27% to \$85.77 per barrel, and WTI crude declined by 0.28% to \$81.40 per barrel.

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

USD/NGN Exchange Rate	25/06/2024	Previous	Daily %
I&E FX	₦1,500.79	₦1,490.20	0.71%
Parallel	₦1,480	₦1,475	0.34%

Major Currencies & Commodities	25/06/2024	Daily %	Yearly %
EURUSD	1.0693	-0.37%	-1.91%
GBPUSD	1.268	-0.04%	-0.26%
USDZAR	18.1956	0.49%	-2.55%
USDEGP	48.3811	0.12%	56.83%
Crude Oil, \$/bbl	81.403	-0.28%	16.99%
Brent, \$/bbl	85.774	-0.27%	15.35%
Natural Gas, \$/MMBtu	2.761	-1.78%	-3.84%
Coal, \$/T	131.9	-0.45%	5.10%
Gold, \$/t.oz	2324.57	-0.27%	20.82%
Wheat, \$/Bu	546.6	-4.27%	-25.99%
Palm Oil, MYR/T	3900	0.03%	4.87%
Cocoa, \$/T	7587.1	-3.83%	138.87%

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Cowry Daily Market Insight 25 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	24.93	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.70	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.96	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.69	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.47	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.61	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.76	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.78	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.16	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.69	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.37	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.61	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.61	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.38	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.85	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	21.88	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.57	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.91	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.42	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	21.34	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	22.05	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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Cowry Daily Market Insight 25 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	20.46	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.58	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.78	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.77	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.23	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.91	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.84	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.11	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.79	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.64	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.80	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.05	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.60	0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.60	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.79	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.40	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.01	0.15
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.03	0.16
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.26	0.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.57	0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.98	0.15
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.50	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.64	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	19.91	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.15	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.63	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.66	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.10	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.61	0.16
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.63	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.55	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.79	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.81	0.00

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