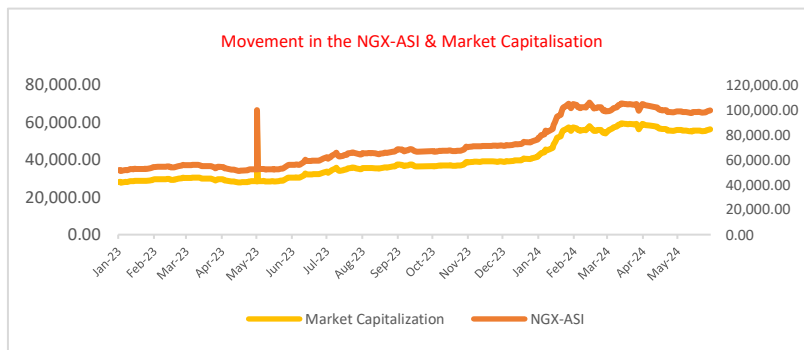




## Market Halts Losing Streak as ASI Gains 0.17% on Sentiment Upbeat; Naira Plummets 0.47% to ₦1,507.83/\$ in Official Market...

Midweek trading on the local bourse saw a bullish performance as the All-Share Index rose by 0.17%, reaching 99,385.44 points. Similarly, the market capitalization of listed equities climbed by 17 basis points to close at N56.22 trillion, resulting in a total market gain of N95 billion. Investor sentiment strengthened, with the Exchange accounting for 35 gainers compared to 13 losers. The top five gainers for the day were FTNCOCOA (+10.00%), OANDO (+10.00%), CWG (+10.00%), CILEASING (+9.33%), and VERITASKAP (+9.09%), each recording favorable share price movements and contributing significantly to the positive benchmark index. Sectoral performance was positive, as the Banking, Insurance, and Consumer Goods indices posted gains of 0.76%, 0.08%, and 0.27%, respectively. The Oil/Gas and Industrial Goods sectors showed flat performances. However, trading activity levels on the Exchange were subdued. The total number of deals, volume, and value for the day declined by 10.74%, 23.57%, and 33.15%, respectively, totaling 7,597 deals, 276.36 million units, and N4.12 billion. As the session drew to a close, ACCESSCORP emerged as the most traded security in terms of volume and value, with 45.34 million units valued at N859.39 million, exchanged in 462 trades.



TENOR	NIBOR as @ 26/06/2024	NIBOR as @ 25/06/2024	PPT
Overnight	23.6300	23.6300	0.00
1 Month	23.2100	23.2900	-0.08
3 Months	23.2900	23.2100	0.08
6 Months	23.8600	23.7900	0.07

Source: FMDQ

TENOR	NITTY as @ 26/06/2024	NITTY as @ 25/06/2024	PPT
1Month	18.1400	18.3300	-0.19
3 Months	19.0200	19.2000	-0.18
6 Months	21.2400	21.4300	-0.19
12 Months	25.2900	25.1600	0.13

Source: FMDQ

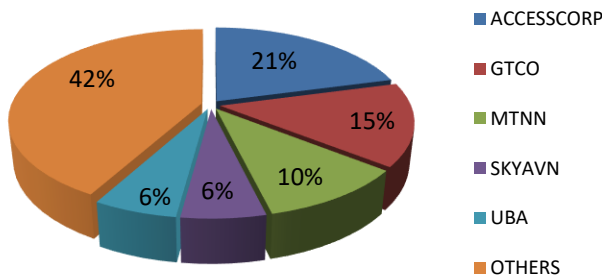
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	18.67%	0.056
12.50% FGN MAR 2035	15	70.67	0.00	18.97%	0.041
16.25% FGN APR 2037	20	88.38	0.00	18.64%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.29	0.31	9.17%	-0.001
7.69% FEB 23, 2038	20	76.91	0.93	11.00%	0.009
7.62% NOV 28, 2047	30	71.81	0.71	11.00%	0.011

Source: FMDQ

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



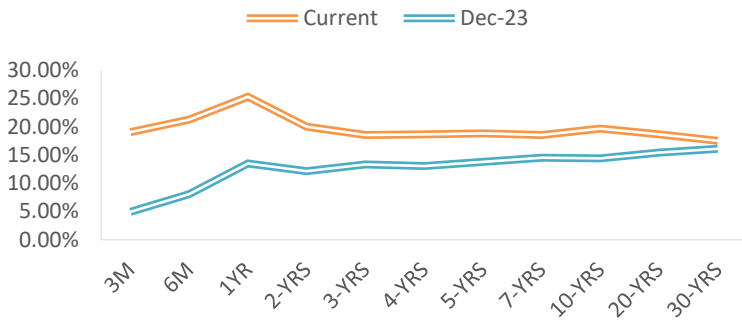
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,385.44	99,217.60	0.17	32.915
Deals	7,597	8,511	(10.74)	
Volume (millions)	276.36	361.57	(23.57)	
Value (₦ Millions)	4,120.30	6,163.05	(33.15)	
Market Cap (₦ billions)	56,221.32	56,126.37	0.17	37.402

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	815.19	809.02	0.76
NGX INSURANCE	385.31	385.02	0.08
NGX CONSUMER GOODS	1,580.37	1,576.10	0.27
NGX OIL/GAS	1,362.80	1,362.80	0.00
NGX IND	4,695.56	4,695.56	0.00

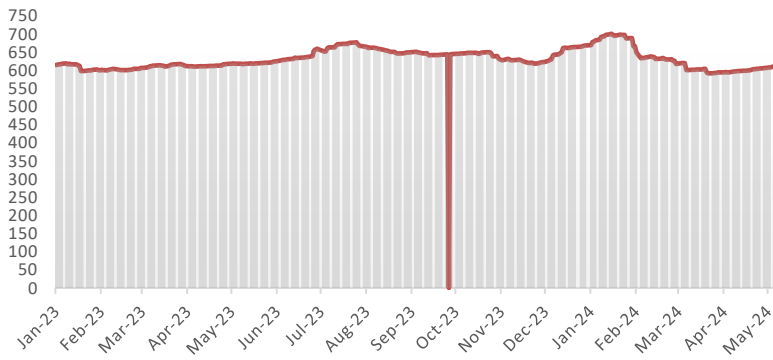
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR remained flat as banks exercised caution with their borrowing due to high lending rates. Instead of excessive borrowing, banks are opting to meet their obligations with available liquidity. Additionally, the primary market sales constrained system liquidity, resulting in increased NIBOR rates for the 3-month and 6-month tenors. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) surged to conclude at 23.68% and 24.14%, respectively.

Meanwhile, NITTY rates decreased for most tracked tenor buckets due to expectations of marginal rate declines at the primary market auction, leading to sell pressure. However, the average secondary market yield on T-bills contracted by 0.01% to 19.75%.

## Bond Market

In the FGN bond market, average secondary market yield decreased by 5 basis points to settle at 18.73%.

Elsewhere, the value of FGN Eurobonds increased across all maturities due to bullish sentiment. Consequently, the average secondary market yield declined to 10.20%.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 0.47% in the official NAFEM market, closing at ₦1,507.83 per dollar. At the parallel market, the Naira closed at ₦1,500 per dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude advanced by 0.29% to \$85.26 per barrel, and WTI crude rose by 0.19% to reach \$80.99 per barrel.

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

USD/NGN Exchange Rate	26/06/2024	Previous	Daily %
I&E FX	₦1,507.83	₦1,500.79	0.47%
Parallel	₦1,500	₦1,480	1.35%

Major Currencies & Commodities	26/06/2024	Daily %	Yearly %
EURUSD	1.0684	-0.23%	-2.51%
GBPUSD	1.264	-0.38%	-0.88%
USDZAR	18.2506	0.02%	-1.50%
USDEGP	48.0547	-0.57%	55.76%
Crude Oil, \$/bbl	80.987	0.19%	19.38%
Brent, \$/bbl	85.259	0.29%	17.69%
Natural Gas, \$/MMBtu	2.786	-2.70%	1.08%
Coal, \$/T	133.5	1.21%	6.37%
Gold, \$/t.oz	2297.47	-0.97%	20.01%
Wheat, \$/Bu	547.07	-2.40%	-21.59%
Palm Oil, MYR/T	3894	0.99%	5.50%
Cocoa, \$/T	7502.09	-3.50%	133.73%

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# Cowry Daily Market Insight 26 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	24.96	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.72	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.99	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.71	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.49	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.62	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.77	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.79	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.18	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.70	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.40	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	22.39	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.87	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	21.90	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	19.92	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.43	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	21.35	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 26 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	20.47	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	19.79	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	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.05	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.61	0.00
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	19.80	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	21.03	0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.02	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.13	-0.13
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.68	-0.89
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.99	0.01
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	19.83	-1.32
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	19.96	-1.36
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.44	-1.19
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.62	-1.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.10	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.59	-0.02
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	19.82	0.00

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