



## Bulls Extend Rally with 0.23% Uptrend in ASI; Liquidity Crunch Persists as NIBOR Upticks Across Gauges...

Midweek trading activities on the local bourse were mild as the bulls extended their lead for the second consecutive day, driven by strong momentum in financial stocks. Consequently, the benchmark index rallied positively by 0.23% to close at 100,299.48 points, reflecting robust buying interest across various counters. The market capitalisation of traded equities also increased by 0.23% to N56.74 trillion, providing equity investors with gains of N131.08 billion on Wednesday. The exchange saw more gainers (28) compared to decliners (19), resulting in a year-to-date return of 34.14%. Market breadth on Wednesday was mixed due to low-traded volumes. The daily average volume decreased by 6.41% to 342.2 million units, and the total number of deals for the day dropped by 12.38% to 7,592. Conversely, the traded value rose by 15.47% to N4.75 billion. FIDELITYBNK emerged as the most traded security by volume and value, with 137.64 million units worth N1.42 billion in a total of 585 deals. Sectoral performance was generally positive, except for the oil and gas sector, which remained muted. The Insurance and Banking sectors experienced positive investor sentiment, recording gains of 2.67% and 1.71%, respectively. They were followed by the Consumer Goods and Industrial Goods sectors, which saw mild gains of 0.03% and 0.17% due to positive price movements within those sectors. At the end of trading, the top gainers included CONERSTONE (9.57%), RTBRISCOE (9.38%), IMG (9.24%), UPDCREIT (9.00%), and CAVERTON (6.92%). On the other hand, the top decliners were UPL (10.00%), DAARCOMM (5.88%), OMATEK (5.80%), NEIMETH (5.63%), and UNITYBNK (5.49%).



TENOR	NIBOR as @ 03/07/2024	NIBOR as @ 02/07/2024	PPT
Overnight	32.5100	31.3000	1.21
1 Month	25.5000	26.2500	-0.75
3 Months	26.2500	27.0000	-0.75
6 Months	27.1700	27.8800	-0.71

Source: FMDQ

TENOR	NITTY as @ 03/07/2024	NITTY as @ 02/07/2024	PPT
1Month	19.3600	18.9500	0.41
3 Months	19.9300	19.5100	0.42
6 Months	21.6500	21.4600	0.19
12 Months	25.8300	25.5600	0.27

Source: FMDQ

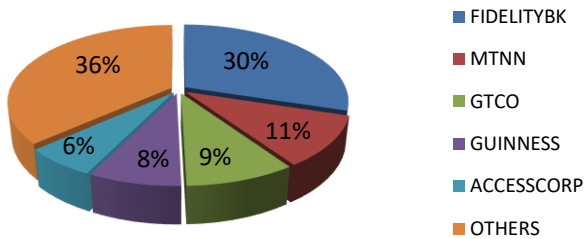
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	18.68%	0.056
12.50% FGN MAR 2035	15	70.67	0.00	18.98%	0.041
16.25% FGN APR 2037	20	88.38	0.00	18.64%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.06	0.21	9.28%	0.000
7.69% FEB 23, 2038	20	77.56	1.12	10.89%	0.008
7.62% NOV 28, 2047	30	72.52	1.00	10.89%	0.010

Source: FMDQ

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



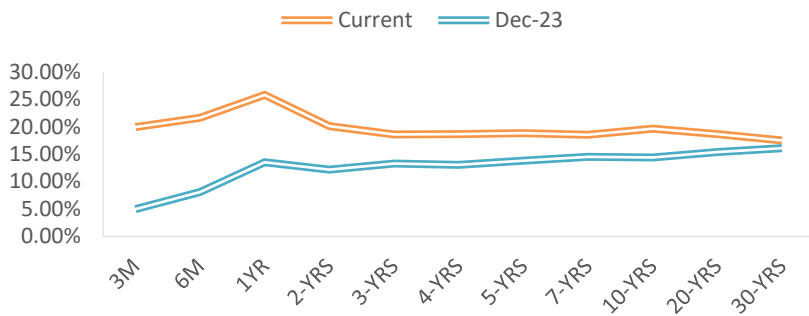
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	100,299.48	100,067.77	0.23	34.137
Deals	7,592	8,665	(12.38)	
Volume (millions)	342.20	365.64	(6.41)	
Value (₦ Millions)	4,752.88	4,116.03	15.47	
Market Cap (₦ billions)	56,737.64	56,606.56	0.23	38.663

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	850.38	836.09	1.71
NGX INSURANCE	404.19	393.69	2.67
NGX CONSUMER GOODS	1,574.90	1,574.40	0.03
NGX OIL/GAS	1,440.18	1,440.18	0.00
NGX IND	4,703.59	4,695.68	0.17

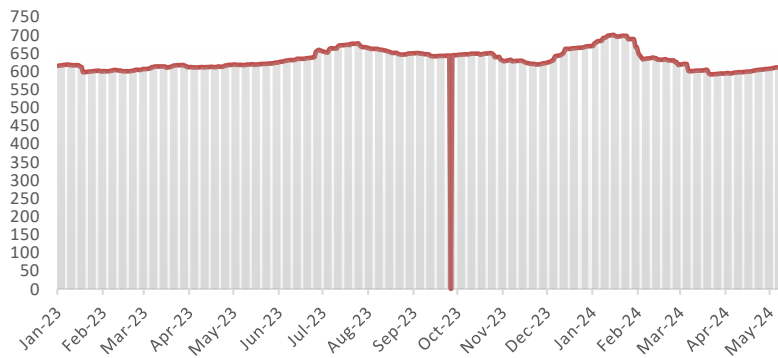
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) increased by 121 basis points to 32.51% at midweek, reflecting limited liquidity in the financial system and prompting banks with funding obligations to seek liquidity. Conversely, the 3-month, 6-month, and 12-month NIBOR rates decreased to 25.50%, 26.25%, and 27.17%, respectively. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also trended upward, closing at 31.69% and 32.28%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates increased across most tenors as investor sentiment turned positive, leading to rate increases across various tenor gauges by 41 basis points, 42 basis points, 19 basis points, and 27 basis points, respectively. The secondary market for Nigerian Treasury Bills was moderately active and bullish, resulting in a basis point drop in the average T-bills yield to 19.67%.

## Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was quiet, with yields on all maturities remaining unchanged. However, the average secondary market yield closed negative at 18.76% compared to the previous close due to a mild sell-off in the MAY-33 bill.

In the sovereign Eurobonds market, positive sentiment and buying interest were observed across various maturities, particularly impacting the MAR-29, FEB-30, and SEP-51-dollar bonds, leading to a 13 basis points drop in the average yield to 10.19%.

## Foreign Exchange Market

The foreign exchange market saw pressure on the naira from speculative activities and rising demand, causing the naira to weaken against the US dollar across market segments. In the official NAFEM market, the naira closed at N1,512.61 per dollar, a 0.21% decline from the previous close. In the parallel market, the naira depreciated by 0.60%, ending the day at an average of N1,514 per dollar.

## Global Commodity Market

In the global commodity market, oil prices steadied on Wednesday after trading higher due to a bigger-than-expected drawdown in U.S. crude stockpiles, while economic headwinds from China and the eurozone capped gains. Brent crude futures edged up 0.38% to \$86.57 a barrel, while U.S. West Texas Intermediate (WTI) crude futures gained 0.32% to \$83.08, with both benchmarks hitting their highest levels since April.

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

USD/NGN Exchange Rate	03/07/2024	Previous	Daily %
I&E FX	₦1,512.61	₦1,509.45	0.21%
Parallel	₦1,514	₦1,505	0.60%

Major Currencies & Commodities	03/07/2024	Daily %	Yearly %
EURUSD	1.0815	0.62%	-0.61%
GBPUSD	1.278	0.70%	0.43%
USDZAR	18.3542	-1.35%	-1.69%
USDEGP	48.1483	0.08%	56.07%
Crude Oil, \$/bbl	83.079	0.32%	16.80%
Brent, \$/bbl	86.567	0.38%	13.83%
Natural Gas, \$/MMBtu	2.440	0.19%	-11.11%
Coal, \$/T	132.25	0.11%	-8.79%
Gold, \$/t.oz	2361.07	1.32%	22.70%
Wheat, \$/Bu	559.48	-3.70%	-17.06%
Palm Oil, MYR/T	4082	-0.20%	5.12%
Cocoa, \$/T	7888.37	2.21%	136.09%

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# Cowry Daily Market Insight 3 July 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	25.16	0.03
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.92	0.03
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	23.18	0.03
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.91	0.03
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.62	0.02
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.74	0.02
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.88	0.02
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	22.90	0.02
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	21.27	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.79	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.63	0.02
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.65	0.01
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.65	0.01
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	22.52	0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.99	0.02
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.55	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.00	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.57	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	19.97	0.01
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	21.52	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	19.72	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.37	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.82	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	22.73	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	20.76	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.06	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.54	0.00

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.48	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.52	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.61	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	19.80	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.77	0.00
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	21.23	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.92	0.00
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.84	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.11	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	21.80	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.65	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.81	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.07	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.62	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.61	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.81	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	21.41	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	21.03	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	21.06	0.01
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.16	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.68	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	21.00	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.50	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	19.64	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	19.91	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	19.89	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.04	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.59	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.83	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.11	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	21.61	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.63	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.53	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.79	0.00

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