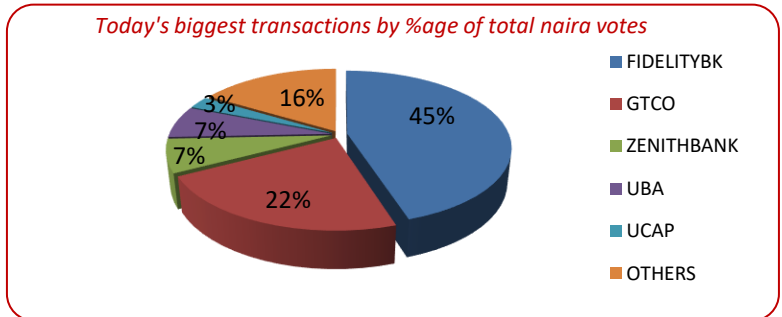




Market Reversal Sees ASI Dip 0.24%, Wiping N133.59bn from Market Cap; Overnight NIBOR Declines on Improved Liquidity...

Following a bearish market reversal, the NGX All-Share Index slipped by 0.24%, closing Thursday's trading at 100,063.32 points. This decreased the index's year-to-date performance to 33.82% and led to a N133.59 billion decline in the market capitalization of listed equities, bringing it down to N56.60 trillion. There was a struggle for market dominance on the Exchange as bulls and bears fought for significance, resulting in 24 gainers and 25 decliners. Notably, stocks such as OANDO, CONOIL, VERITASKAP, NEIMETH, and JAIZBANK made significant advances of +9.93%, +9.52%, +9.38%, +8.61%, and +7.55%, respectively, propelled by heightened buying interest. Conversely, sell-pressure was evident in DAARCOMM, UPDCREIT, GUINEAINS, UPL, and MTNN, with share price declines of -8.33%, -8.26%, -7.69%, -6.67%, and -6.54%, respectively. Bullish sentiment pervaded various sectors, particularly in Banking, Insurance, and Oil/Gas, with gains of 2.12%, 0.15%, and 1.43%, respectively. These gains were driven by buy-interest in key stocks such as GTCO, UBA, ZENITH, ACCESSCORP, FIDELITY, CONOIL, VERITASKAP, and AIICO. However, the Consumer Goods and Industrial Goods indices declined marginally by 0.01% and 0.06% due to negative movements in WAPCO, HONEYWELL FLOUR, and CHAMPION. Market activity exhibited strength, with significant increases in total deals, volume, and value by 4.47%, 152.37%, and 164.30%, reaching 7,931 deals, 863.58 million units, and N12.56 billion, respectively. At session close, FIDELITYBANK emerged as the most actively traded stock in terms of both volume and value, with 539.39 million units valued at N5.66 billion, exchanged in 467 trades. This was closely followed by GTCO.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,063.32	100,299.48	(0.24)	33.821
Deals	7,931	7,592	4.47	
Volume (millions)	863.58	342.20	152.37	
Value (₦ Millions)	12,561.86	4,752.88	164.30	
Market Cap (₦ billions)	56,604.05	56,737.64	(0.24)	38.337

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	868.39	850.38	2.12
NGX INSURANCE	404.80	404.19	0.15
NGX CONSUMER GOODS	1,574.67	1,574.90	-0.01
NGX OIL/GAS	1,460.80	1,440.18	1.43
NGX IND	4,700.92	4,703.59	-0.06

Source: NGX, Cowry Research

TENOR	NIBOR as @ 04/07/2024	NIBOR as @ 03/07/2024	PPT
Overnight	32.4000	32.5100	-0.11
1 Month	26.1100	25.5000	0.61
3 Months	27.0000	26.2500	0.75
6 Months	27.8600	27.1700	0.69

Source: FMDQ

TENOR	NITTY as @ 04/07/2024	NITTY as @ 03/07/2024	PPT
1Month	19.0300	19.3600	-0.33
3 Months	19.8800	19.9300	-0.05
6 Months	21.8500	21.6500	0.20
12 Months	25.7200	25.8300	-0.11

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.77	-0.23	18.80%	0.058
12.50% FGN MAR 2035	15	71.65	0.98	18.70%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

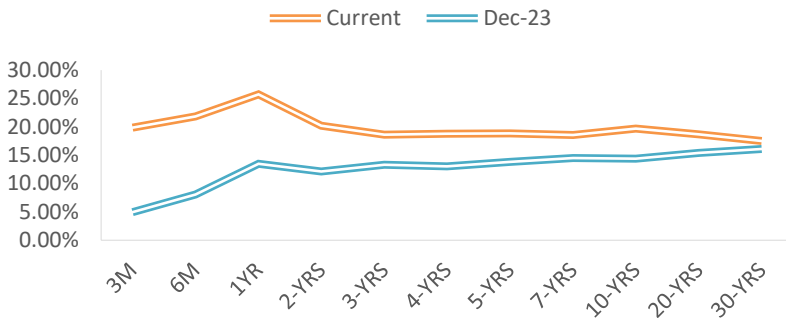
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.09	0.03	9.26%	0.000
7.69% FEB 23, 2038	20	77.78	0.22	10.85%	0.007
7.62% NOV 28, 2047	30	72.82	0.30	10.84%	0.009

Source: FMDQ

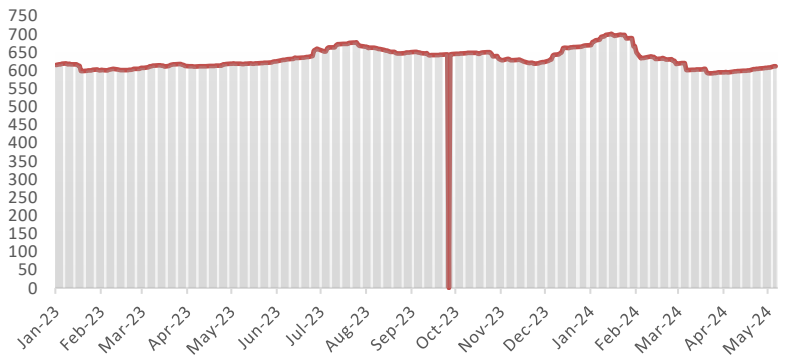
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NAIRA YIELD CURVE



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



Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 11 basis points to 32.40% on Thursday, indicating improved liquidity conditions in the financial system. Conversely, the 1-month, 3-month, and 6-month NIBOR rates increased to 26.11%, 27.00%, and 27.86%, respectively. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also trended upward, closing at 31.91% and 32.44%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates decreased across most tenors as investor sentiment turned negative, leading to rate declines of 0.33%, 0.05%, and 0.11%, for the 1-month, 3-month and 12-month periods. However, 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 19.66%.

Bond Market

In the bond market, trading activity in the secondary FGN Bonds market was subdued, as yields on most maturities held steady. Although the MAR-35 FGN instrument saw a decrease of 28 basis points, the average secondary market yield remained unchanged at 18.76%.

In the sovereign Eurobonds market, positive sentiment was evident across various maturities, resulting in a 3-basis points decline in the average yield to 10.16%.

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 ₦1,520.24 per dollar, a 0.50% decline from the previous close. In the parallel market, the naira depreciated by 0.99%, ending the day at an average of ₦1,529 per dollar.

Global Commodity Market

In the global commodity market, oil prices steadied on Thursday. Brent crude futures edged up 0.77% to \$87.29 a barrel, and U.S. West Texas Intermediate (WTI) crude futures gained 0.64% to \$83.73 per barrel.

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

USD/NGN Exchange Rate	04/07/2024	Previous	Daily %
I&E FX	₦1,520.24	₦1,512.61	0.50%
Parallel	₦1,529	₦1,514	0.99%

Major Currencies & Commodities	04/07/2024	Daily %	Yearly %
EURUSD	1.0805	0.13%	-0.43%
GBPUSD	1.276	0.10%	0.43%
USDZAR	18.2592	-0.91%	-2.68%
USDEGP	47.9911	-0.21%	55.56%
Crude Oil, \$/bbl	83.73	0.64%	19.44%
Brent, \$/bbl	87.296	0.77%	16.63%
Natural Gas, \$/MMBtu	2.345	-4.01%	-10.04%
Coal, \$/T	132.1	-0.83%	-8.90%
Gold, \$/t.oz	2360.16	0.06%	21.08%
Wheat, \$/Bu	563.02	-4.61%	-12.27%
Palm Oil, MYR/T	4090	2.66%	2.63%
Cocoa, \$/T	7523.73	2.74%	127.58%

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Cowry Daily Market Insight 4 July 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	25.12	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.90	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.17	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.87	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.64	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.76	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.89	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.92	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.28	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.80	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.65	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.67	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.67	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.54	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.01	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.58	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.02	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.63	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.98	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.53	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.75	0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.39	0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.88	0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.73	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.76	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.09	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.58	0.04

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Cowry Daily Market Insight 4 July 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	20.48	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.55	0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.69	0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.80	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	21.31	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.01	0.09
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.89	0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.19	0.08
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.85	0.06
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.65	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.81	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.08	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.62	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.64	0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.82	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.41	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	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.06	0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.16	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.68	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.00	0.00
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	19.90	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.04	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.83	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.11	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.61	0.00
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	19.53	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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