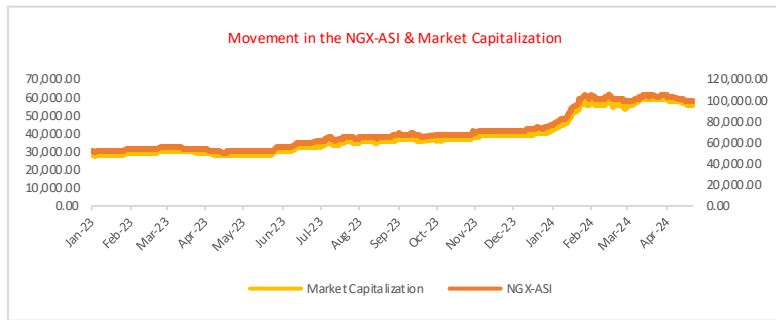


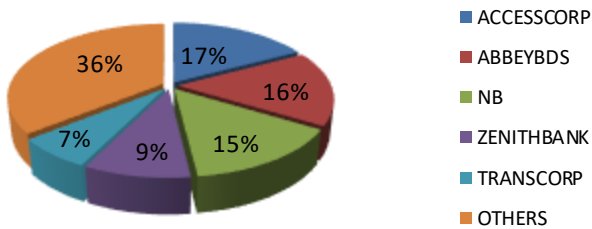


May Opens Positive by 0.55% on Renewed Bullish Sentiment; Money Market Closes A-washed as NIBOR Dips....

Cash trading on the local bourse kicked off on a positive footing as the benchmark index closed positive for the second consecutive sessions by 0.55% to 98,762.78 points on Thursday. The rally was buoyed by strong sentiments following the recent earnings releases and corporate action announcements as investors continue their strong demand for stocks with strong fundamental. Also, the market capitalisation of listed equities advanced on Thursday by 0.55% to N55.86 trillion and driving the year to date return of the index up to 32.08% even as the exchange recorded more winners (29) as against the laggards (14) while investors' wealth improved by the sum of N303.8 billion. The level of market activity was in the mix as the total traded volume soared by 20.46% to 665.2 million units while the total traded value tanked by 62.9% to N5.54 billion, despite a 9.7% southward movement in the total deals, to 8,446 trades in today's session. Across sectors, the performance remained bullish as investor sentiments improved notably in the Banking, and Oil & Gas in dexes, which recorded uptick of 3.20%, and 0.95% respectively, as investors pick interest in key stocks like FBNH, ACCESSCORP, WEMABANK, CONOIL, and JAPAU LGOLD. Also, the Consumer Goods, Industrial goods and Industrial Goods indexes closed northward by 0.67%, 0.58% and 0.01% as investors interest stayed positive in stocks such as DANGSUGAR, WAPIC, CAP, LIVESTOCK and JBEREGER. In terms of individual stocks performance, PRESCO (10.00%), FLOURMILL (10.00%), STERLINGNG (9.98%); DANGSUGAR (9.90%), and FIDSON (9.76%) continued to attract increased interest from investors for potential upward pricing, while NASCON (9.99%), UPL (9.29%), OMATEK (9.21%), CHAMS (7.45%), and OANDO (6.74%) experienced adverse price movements with material sell-offs. Closing out the session, ABBEYBDS emerged as the most traded security by volume with 362.82 million units traded in 16 trades while ACCESSCORP was the most traded by value worth N954.62 million.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	98,762.78	98,225.63	0.55	32.082
Deals	8,446	9,350	(9.67)	
Volume (millions)	665.20	552.21	20.46	
Value (₦ Millions)	5,541.07	14,919.71	(62.86)	
Market Cap (₦ billions)	55,856.81	55,553.02	0.55	36.511

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	799.15	774.35	3.20
NGX INSURANCE	382.15	379.60	0.67
NGX CONSUMER GOODS	1,554.67	1,545.76	0.58
NGX OIL/GAS	1,279.97	1,267.98	0.95
NGX IND	4,687.22	4,686.98	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 02/05/2024	NIBOR as @ 30/04/2024	PPT
Overnight	29.2500	30.6400	(1.39)
1 Month	23.2000	25.1800	(1.98)
3 Months	24.0000	25.4200	(1.42)
6 Months	25.0000	26.5800	(1.58)

Source: FMDQ

TENOR	NITTY as @ 02/05/2024	NITTY as @ 30/04/2024	PPT
1 Month	17.8800	17.3900	0.49
3 Months	18.2800	18.0500	0.23
6 Months	19.8700	19.6300	0.24
12 Months	25.0100	24.8700	0.14

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.25	0.00	18.46%	0.054
12.50% FGN MAR 2035	15	70.38	0.00	19.03%	0.041
16.25% FGN APR 2037	20	87.21	0.00	18.92%	0.035
12.98% FGN MAR 2050	30	71.09	0.00	18.33%	0.022

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.33	83.35	9.07%	-0.002
7.69% FEB 23, 2038	20	78.67	68.05	10.68%	0.005
7.62% NOV 28, 2047	30	74.35	63.76	10.61%	0.007

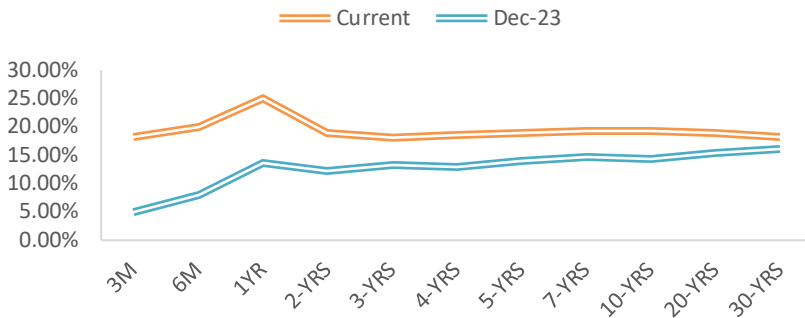
Source: FMDQ

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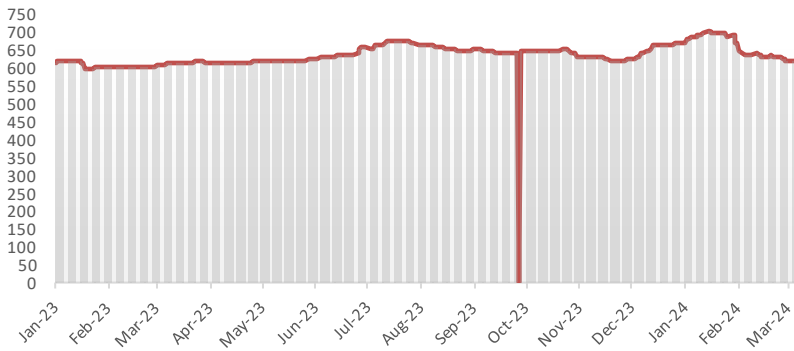
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NAIRA YIELD CURVE



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



Money Market

In the money market, a widespread decline in rates was seen as the market was left awashed with liquidity inflow. The Overnight NIBOR tanked by a significant 139 percentage points to 29.25%. This movement was attributed to the ease in system liquidity which led to fall in demand for funding among banks as well as N35 billion worth of OMO bills maturity. Also, the 1-month, 3-month, and 6-month NIBOR rates experienced declines to 23.20%, 24.00%, and 25.00%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), retreated to 27.63% and 28.42% as the ease in funds demand.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across all tenor buckets moved upward, with increases of 49, 23, 24, and 14 percentage points for the 1-month, 3-month, 6-month, and 12-month periods. Meanwhile, the secondary market for Nigerian Treasury Bills remained relatively quiet on Thursday, with predominant sell-offs in the mid and long ends of the curve causing an 16bps increase in the average T-bills yield to 21.57%.

Bond Market

In the bond market, secondary market activity for Federal Government of Nigeria (FGN) Bonds turned positive in response to the expectations for the next NT-Bills auction. Mild buy interest in the APR-32, FEB-31, and JUN-33 maturities led to a paltry 2-basis points southward movement in the average secondary market yield, settling at 18.92%.

In the sovereign Eurobonds market, mild negative sentiment prevailed, particularly in the FEB-33 maturity, causing a marginal 4 basis points increase in the average yield to 9.97%.

Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira exhibited weakness against the dollar, skidding by 0.84% to close at N1,402.67 per dollar in the official market. The parallel market also saw a 1.72% depreciation, closing at N1,363 per dollar on Thursday. The depreciation comes on the back of rising demand pressure amid Nigeria's falling crude oil production.

Global Commodity Market

In the global commodity market on Thursday, gold prices experienced a decline, dipping below \$2,300 per ounce and nearing a four-week low. This movement occurred as investors remained engaged in evaluating the implications of the Federal Reserve's recent policy decision to maintain interest rates at their current levels.

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

USD/NGN Exchange Rate	02/05/2024	Previous	Daily %
I&E FX	₦1,402.67	₦1,390.96	0.84%
Parallel	₦1,363	₦1,340	1.72%

Major Currencies & Commodities	02/05/2024	Daily %	Yearly %
EURUSD	1.0688	-0.27%	-3.35%
GBPUSD	1.249	-0.40%	-0.63%
USDZAR	18.6309	0.37%	2.00%
USDEGP	47.9476	0.17%	54.92%
Crude Oil, \$/bbl	78.839	-0.20%	14.89%
Brent, \$/bbl	83.391	-0.06%	15.25%
Natural Gas, \$/MMBtu	2.022	4.68%	-6.89%
Coal, \$/T	147	3.34%	-21.62%
Gold, \$/t.oz	2301.44	-0.96%	12.85%
Wheat, \$/Bu	584	-2.55%	-6.73%
Palm Oil, MYR/T	3844	0.79%	12.23%
Cocoa, \$/T	8754	7.54%	190.44%

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Cowry Daily Market Insight 2 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	27.41	9.53
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.70	0.47
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.46	0.30
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.72	0.23
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.40	1.48
13.50 PAFP SPV I 27-Jul-2025	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.72	0.70
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.92	0.90
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.14	0.82
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	22.17	0.80
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	20.70	0.69
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.28	0.66
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.13	0.28
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	19.21	0.56
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	19.21	0.56
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	21.60	-0.08
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.13	0.77
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.15	0.47
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.29	0.76
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.28	0.55
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	19.64	0.77
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	21.20	0.88
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.41	1.55
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.01	0.62
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.53	0.54
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.27	1.39
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.19	1.29
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.66	0.54
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.15	0.46

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.75	1.13
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.16	0.50
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.46	0.70
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	20.11	1.17
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.97	0.93
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	20.89	0.53
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.90	0.84
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	20.39	1.41
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.74	0.51
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	22.22	1.29
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.22	1.43
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.27	0.95
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.53	0.96
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	21.04	0.96
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.29	1.54
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.06	1.12
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	21.89	1.35
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	20.46	0.99
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.47	0.98
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.27	0.89
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	20.46	0.99
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.76	1.04
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	20.05	0.94
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	20.36	0.94
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	21.04	0.81
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.24	0.77
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.52	0.74
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.52	0.71
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.25	0.98
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	21.03	1.02
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.90	0.62
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.15	0.15
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.98	0.93

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