



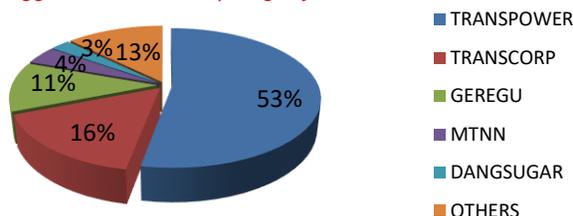
Trading Week Resumes Bullish Amid Sell-offs in Financial Stocks; NIBOR Rises, Reflecting Liquidity Shortage in the Money Market....

The local stock market began the trading week with a surge in bullish activity, propelling the All-Share Index up by 0.10% to 98,847.89 points. Additionally, the market capitalization of listed equities surged above the benchmark index by 3.43%, owing to the listing of TRANSCORP POWER on the main board of the Nigerian Stock Exchange today, closing at N55.89 trillion. Resultantly, Investors amassed total gains worth N1.85 trillion on the equities market. Trading activity on the NGX reflected the positive market movement. The total traded volume for the day soared by 193.76%, to hit N19.92 billion, also the total deals and traded value rose by 17.24% and 16.87%, totaling 10,749 deals, and 429.64 million units, respectively. Moving to individual stocks, TRANSCORP, PZ, NEIMETH, JULI and CONHALLPLC emerged the top five gainers for the day, with share price increases of +9.94%, +9.93%, +9.88%, +9.87%, and +9.29%, respectively. On the downside, DANGSUGAR, UNITYBK, VITAFOAM, NASCON and MTNN topped the losers chat, with share price depreciations of -10.00%, -10.00%, -10.00%, -8.55% and -7.82%, respectively. Across the sectoral front, performance was subdued as three out of the five sub-indices tracked closed in negative territory. The Consumer Goods sector led the losers with a 1.20% decline, on the back of sell pressure in VITAFOAM, DANGOTE SUGAR, NASCON, NB and UNILEVER. The Banking and Insurance indexes followed suit with losses of 0.46% and 0.19%. The Industrial Goods sector was the sole gainer, recording a gain of 1.58%, driven by LAFARGE WAPCO, BUA CEMENT and CUTIX. Meanwhile, the Oil/Gas sector remained unchanged. At the close of the session, TRANSCORP emerged as the most traded security in terms of volume with 203.43 million units, traded in 717 deals, while TRANSCORP POWER led in traded value at N10.56 billion.

Movement in the NGX-ASI & Market Capitalization



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,847.89	98,751.98	0.10	32.196
Deals	10,749	9,168	17.24	
Volume (millions)	429.64	367.62	16.87	
Value (₦ Millions)	19,924.06	6,782.54	193.76	
Market Cap (₦ billions)	55,889.57	54,035.34	3.43	36.591

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	867.46	871.51	-0.46
NGX INSURANCE	371.01	371.70	-0.19
NGX CONSUMER GOODS	1,610.05	1,629.54	-1.20
NGX OIL/GAS	1,291.86	1,291.86	0.00
NGX IND	4,792.73	4,718.27	1.58

Source: NGX, Cowry Research

TENOR	NIBOR as @ 04/03/2024	NIBOR as @ 01/03/2024	PPT
Overnight	27.3000	26.6400	0.66
1 Month	20.9000	19.4800	1.42
3 Months	22.0000	20.1900	1.81
6 Months	22.7000	20.6400	2.06

Source: FMDQ

TENOR	NITTY as @ 04/03/2024	NITTY as @ 01/03/2024	PPT
1Month	11.6100	11.5400	0.07
3 Months	15.1600	14.8500	0.31
6 Months	17.8700	17.6300	0.24
12 Months	23.5100	23.6700	-0.16

Source: FMDQ

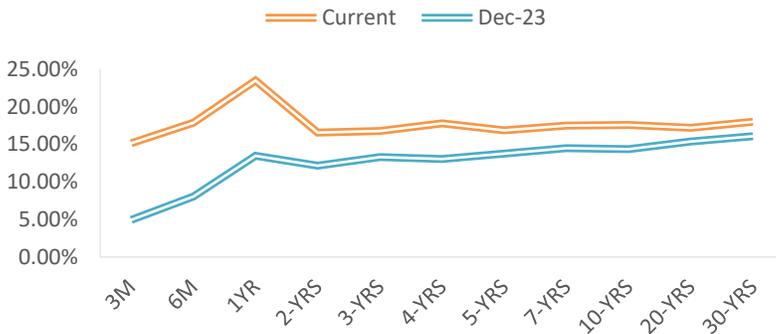
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.55	0.00	17.80%	0.048
12.50% FGN MAR 2035	15	77.41	0.00	17.11%	0.022
16.25% FGN APR 2037	20	94.89	0.00	17.23%	0.018
12.98% FGN MAR 2050	30	72.33	0.00	18.02%	0.019

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.35	0.40	9.29%	0.001
7.69% FEB 23, 2038	20	81.75	0.92	10.17%	0.000
7.62% NOV 28, 2047	30	78.32	1.00	10.03%	0.001



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rates increased all durations, indicating a shortage of liquidity in the system. The rates for Overnight, 1-month, 3-month, and 6-month NIBOR surged by 66 basis points, 142 basis points, 181 basis points, and 206 basis points, respectively. However, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), experienced a sharp decline, ending at 26.88% and 27.49%, respectively.

Within the NITTY space, rates experienced upward shifts for most maturity gauges, with increases of 7 basis points, 31 basis points, and 24 basis points for the 1-month, 3-month, and 6-month periods. Conversely, the secondary market for Nigerian Treasury Bills witnessed a slight decrease of 0.02%, settling at 16.57%.

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



Bond Market

In the secondary market for FGN bonds, trading activity was on a cautious thread, as the average yield stayed muted at 17.25%, despite yield expansions of 3bps and 2bps in the MAR-25 and JAN-26 FGN bonds.

In the sovereign Eurobonds market, positive sentiment was observed across all ends of the yield curve, causing a decline in the average yield by 16 basis point to 9.69%.

Foreign Exchange Market

USD/NGN Exchange Rate	04/03/2024	Previous	Daily %
I&E FX	₦1,534.19	₦1,548.25	0.91%
Parallel	₦1,585	₦1,515	4.62%

Turning to the foreign exchange market, the naira appreciated by 0.91% to close at ₦1,534.19 per dollar in the official market. In the parallel market, Naira closed at ₦1,585 against the US dollar on Friday.

Major Currencies & Commodities	04/03/2024	Daily %	Yearly %
EURUSD	1.0849	0.11%	1.61%
GBPUSD	1.268	0.25%	5.50%
USDZAR	19.0174	-0.50%	4.25%
USDEGP	30.8929	-0.12%	0.56%
Crude Oil, \$/bbl	80.338	0.46%	-0.28%
Brent, \$/bbl	84.07	0.62%	-1.82%
Natural Gas, \$/MMBtu	1.940	5.74%	-28.78%
Coal, \$/T	132	0.76%	-31.61%
Gold, \$/t.oz	2096.37	0.62%	13.49%
Wheat, \$/Bu	564.07	0.73%	-20.14%
Palm Oil, MYR/T	3938	-0.71%	-8.06%
Cocoa, \$/T	6769	4.69%	145.25%

Global Commodity Market

In the global commodity market, Brent crude increased by 0.62% to close at \$84.07 per barrel on Monday. Similarly, WTI crude advanced by 0.46% to \$80.34 per barrel.

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

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 04 March 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.60	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.38	-0.28
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.30	-0.20
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	20.63	-0.15
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.80	-0.26
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.13	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.12	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.45	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.51	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.18	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.80	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.99	-0.19
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.87	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.87	0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.81	-0.16
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	18.46	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.10	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.68	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.39	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.02	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.44	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.66	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.59	0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.62	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.43	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.30	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.34	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.09	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 04 March 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	18.74	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.95	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.53	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.14	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.00	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.96	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.88	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.86	0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.79	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.88	0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.40	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.56	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.83	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.34	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.56	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.10	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.97	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.62	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.63	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.44	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.62	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.65	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.21	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	18.59	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.21	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	19.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.60	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	19.55	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.53	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.18	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.17	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.31	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	19.00	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	18.52	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 04 March 2024

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.