



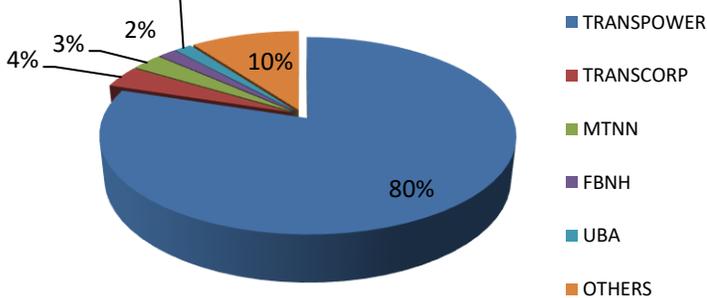
Bulls Sustain Dominance as ASI Climbs 0.35% with N194bn Profits; Overnight NIBOR Rises, Reflecting Liquidity Shortage in the Money Market....

The bullish trend continues as the local bourse records a 0.35% uptick, closing at 99,190.46 points. Despite a higher number of losers (37) than gainers (10), the market capitalization of listed equities climbs by 35 basis points to N56.08 trillion. Top performers for the day include TRANSCORP (+10.00%), TRANSPOWER (+10.00%), FBNH (+9.88%), TIP (+9.77%), and JULI (+9.71%), experiencing significant price upticks. Trading activity on the Exchange remained positive as the NGX trading value spiked by 59.55% to N31.79 billion, with TRANSPOWER accounting for 80% of the traded value. Total deals increased by 2.11%, totaling 10,976 trades, while traded volume dropped by 7.33% to 398.13 million units. Performance across the sub-sectors exhibited a diverse pattern. While the Banking and Industrial indexes saw increases of 1.14% and 0.01% respectively, the Insurance and Consumer Goods indices experienced declines of 3.23% and 0.84% respectively. Conversely, the Oil/Gas sector remained stable. Among individual stocks, NASCON, INTBREW, MAYBAKER, THOMASWY, and CILEASING were the top five decliners, with share price decreases of -10.00%, -10.00%, -9.93%, -9.85%, and -9.84% respectively. Additionally, at the close of the trading session, TRANSPOWER emerged as the most actively traded security, with 87.49 million units valued at N25.41 billion, transacted in 1,007.

Movement in the NGX-ASI & Market Capitalization



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



TENOR	NIBOR as @ 05/03/2024	NIBOR as @ 04/03/2024	PPT
Overnight	28.5800	27.3000	1.28
1 Month	20.5600	20.9000	-0.34
3 Months	21.1800	22.0000	-0.82
6 Months	21.5600	22.7000	-1.14

Source: FMDQ

TENOR	NITTY as @ 05/03/2024	NITTY as @ 04/03/2024	PPT
1Month	11.9400	11.6100	0.33
3 Months	15.4500	15.1600	0.29
6 Months	17.9100	17.8700	0.04
12 Months	23.4400	23.5100	-0.07

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FG N MAR 2027	10	96.55	0.00	17.80%	0.048
12.50% FG N MAR 2035	15	77.41	0.00	17.11%	0.022
16.25% FG N APR 2037	20	94.89	0.00	17.23%	0.018
12.98% FG N 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	91.36	0.01	9.29%	0.001
7.69% FEB 23, 2038	20	81.84	0.09	10.16%	0.000
7.62% NOV 28, 2047	30	78.19	-0.13	10.05%	0.002

Source: FMDQ

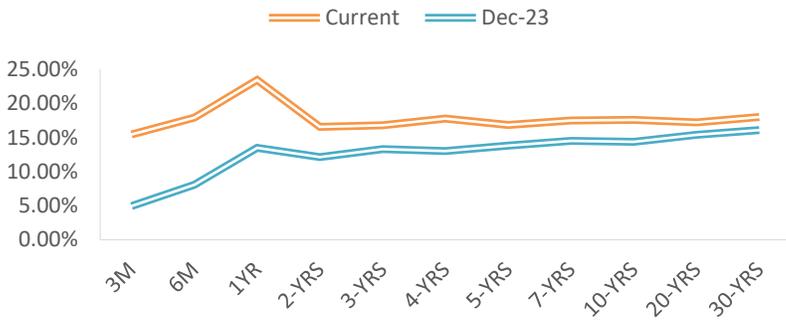
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,190.46	98,847.89	0.35	32.654
Deals	10,976	10,749	2.11	
Volume (millions)	398.13	429.64	(7.33)	
Value (₦ Millions)	31,788.69	19,924.06	59.55	
Market Cap (₦ billions)	56,083.26	55,889.57	0.35	37.064

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	877.32	867.46	1.14
NGX INSURANCE	359.01	371.01	-3.23
NGX CONSUMER GOODS	1,596.58	1,610.05	-0.84
NGX OIL/GAS	1,291.86	1,291.86	0.00
NGX IND	4,792.89	4,792.73	0.00

Source: NGX, Cowry Research



NAIRA YIELD CURVE

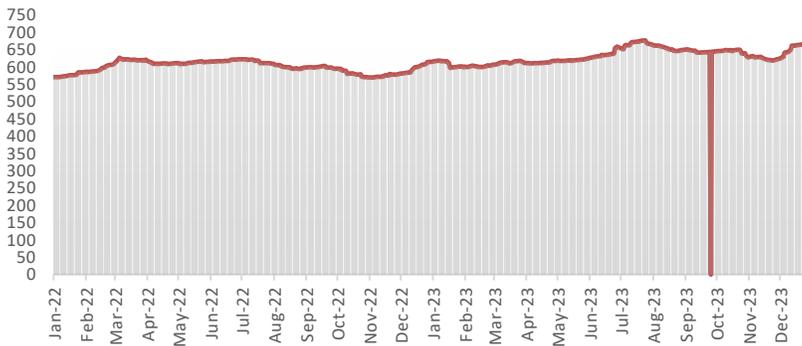


Money Market

In the money market, the Overnight NIBOR rose by 128bps to close at 28.58%, reflecting liquidity squeeze in the system. Consequently, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased by 1.33% and 1.55%, to 28.21% and 29.04%, respectively.

Within the NITTY space, rates experienced upward shifts for most maturity gauges, with increases of 33 basis points, 29 basis points, and 4 basis points for the 1-month, 3-month, and 6-month periods. However, the average secondary market yield for Nigerian Treasury Bills remained unchanged at 16.57%, despite positive movement across the yield curve.

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



Bond Market

In the secondary market for FGN bonds, trading activity was slightly bearish, leading a mild increase in the average yield by 6bps to 17.31%.

In the sovereign Eurobonds market, despite negative movement observed across the yield curve, the average yield stayed muted at 9.69%.

Foreign Exchange Market

USD/NGN Exchange Rate	05/03/2024	Previous	Daily %
I&E FX	₦1,602.43	₦1,534.19	4.45%
Parallel	₦1,585	₦1,585	0.00%

Turning to the foreign exchange market, the naira depreciated by 4.45% to close at ₦1,602.43 per dollar in the official market. In the parallel market, Naira closed at N1,585 against the US dollar.

Major Currencies & Commodities	05/03/2024	Daily %	Yearly %
EURUSD	1.0845	-0.08%	1.58%
GBPUSD	1.270	0.06%	5.61%
USDZAR	18.9034	-0.64%	3.87%
USDEGP	30.8834	0.11%	0.17%
Crude Oil, \$/bbl	78.805	0.08%	-2.21%
Brent, \$/bbl	82.787	-0.02%	-3.36%
Natural Gas, \$/MMBtu	1.911	-0.24%	-30.13%
Coal, \$/T	137.1	0.81%	-24.67%
Gold, \$/t.oz	2133.17	0.86%	15.45%
Wheat, \$/Bu	555.07	-1.58%	-20.16%
Palm Oil, MYR/T	3986	1.22%	-6.93%
Cocoa, \$/T	7000	-0.81%	153.53%

Global Commodity Market

At 3.30 pm GMT +1 on Tuesday, Brent crude decreased by 0.02% to close at \$82.79 per barrel. Meanwhile, WTI crude advanced by 0.08% to \$78.81 per barrel.

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

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Cowry Daily Market Insight 05 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	16.70	0.10
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.29	-0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.23	-0.07
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	20.58	-0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.76	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.12	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.13	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.46	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.52	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.19	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.81	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.93	-0.06
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.88	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.88	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.76	-0.06
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	18.46	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.10	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.69	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.40	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.02	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.45	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.67	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.60	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.62	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.43	0.00
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	20.35	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.10	0.00

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.74	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.96	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.53	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.15	0.00
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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.89	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.87	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.79	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.88	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.40	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.56	0.00
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	0.00
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	18.66	0.00
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	18.60	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

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