

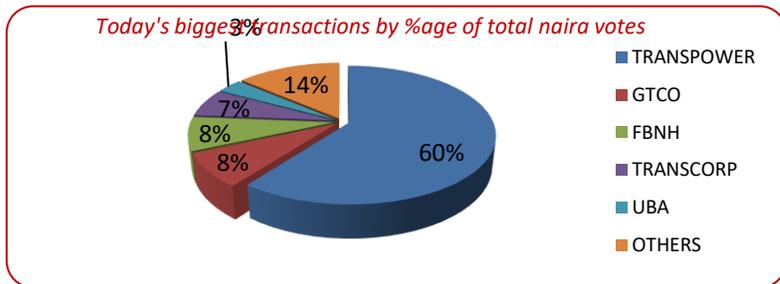


Cowry Daily Market Insight 06 March 2024

MPR: 22.75%
Jan'24 Inflation Rate: 29.90%
FY 2023 Real GDP: 2.74%

The Bullish Party Continues as ASI Inches by 0.40%; NIBOR Increases, Signifying Liquidity Shortfall in the Money Market....

Trading activity at midweek concluded on a positive note, marking three consecutive days of bullish rally on the Nigerian Equities market. The benchmark index experienced an upward trajectory of 40bps to close the session at 99,591.64 points, with a year-to-date return of 33.19%. Correspondingly, the market capitalization of listed equities witnessed a parallel upswing of N226.83 billion, reaching N56.31 trillion. The top five advancers for the day included TRANSPOWER, TRANSCORP, FBNH, AFRIPRUD, and CILEASING, with their share prices rising by +9.99%, +9.96%, +9.95%, +9.49%, and +9.48%, respectively. Despite the positive movement in the ASI, trading on the NGX experienced a lackluster trend, evident in the higher number of losers (30) compared to gainers (18). The total deals and value dropped by 14.92% and 38.63% to 9,338 trades and N19.51 billion, respectively. However, the total traded volume experienced an uptick of 4.61% to 416.48 million units. Furthermore, IKEJAHOTEL, TANTALIZER, NASCON, ETI, and LIVESTOCK experienced adverse share price movements of -10.00%, -10.00%, -9.97%, -9.96%, and -9.82%, respectively. Performance across the sub-indices showcased sluggish activity, with the Insurance and Consumer Goods sectors posting losses of 0.15% and 0.83%, respectively, buoyed by sell pressure in NASCON, DANGOTE SUGAR, HONEYWELL FLOUR, UNIVINSURE, LINKASSURE, and VERITASKAP. The Banking sector emerged as the sole gainer with a 0.24% increase driven by buy interest in FIDELITY and STERLINGNG. The Oil/Gas and Industrial Goods indices held steady from the previous session. TRANSCORP took the spotlight as the most traded security in terms of volume with 67.34 million units transacted in 349 deals, while TRANSPOWER led in traded value at N11.78 billion.



TENOR	NIBOR as @ 06/03/2024	NIBOR as @ 05/03/2024	PPT
Overnight	28.8100	28.5800	0.23
1 Month	22.2500	20.5600	1.69
3 Months	23.6300	21.1800	2.45
6 Months	24.0600	21.5600	2.50

Source: FMDQ

TENOR	NITTY as @ 06/03/2024	NITTY as @ 05/03/2024	PPT
1Month	12.2700	11.9400	0.33
3 Months	15.4500	15.4500	0.00
6 Months	17.1900	17.9100	-0.72
12 Months	24.1400	23.4400	0.70

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	91.45	0.09	9.26%	0.000
7.69% FEB 23, 2038	20	82.01	0.17	10.13%	0.000
7.62% NOV 28, 2047	30	78.23	0.04	10.05%	0.002

Source: FMDQ

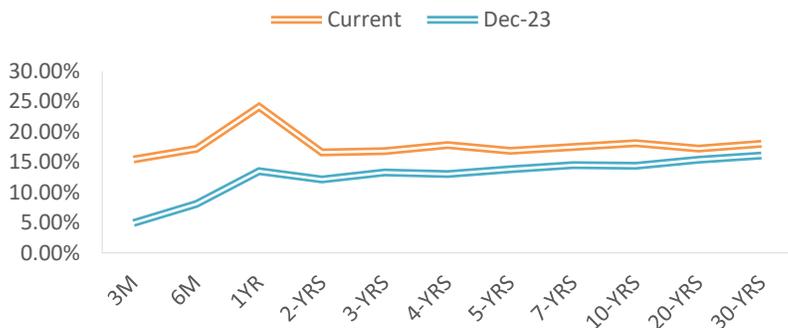
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,591.64	99,190.46	0.40	33.191
Deals	9,338	10,976	(14.92)	
Volume (millions)	416.48	398.13	4.61	
Value (₦ Millions)	19,508.27	31,788.69	(38.63)	
Market Cap (₦ billions)	56,310.09	56,083.26	0.40	37.619

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	879.44	877.32	0.24
NGX INSURANCE	358.48	359.01	-0.15
NGX CONSUMER GOODS	1,583.25	1,596.58	-0.83
NGX OIL/GAS	1,291.86	1,291.86	0.00
NGX IND	4,792.89	4,792.89	0.00

Source: NGX, Cowry Research



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rates trended higher across all tenor buckets, reflecting liquidity squeeze in the system. Notably, the Overnight NIBOR increased by 23bps to 28.81%. Consequently, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), increased by 1.29% and 1.42%, to 29.50% and 30.46%, respectively.

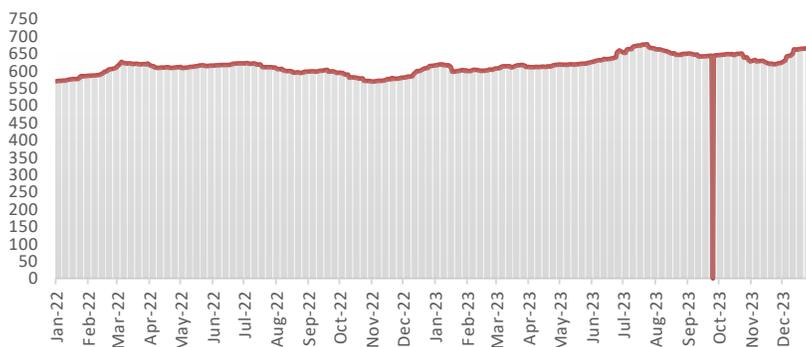
Within the NITTY space, rates experienced upward shifts for most maturity gauges. The average secondary market yield for Nigerian Treasury Bills closed at 16.56%.

Bond Market

In the secondary market for FGN bonds, trading activity was slightly bearish, leading to a mild increase in the average yield by 4bps to 17.35%.

In the sovereign Eurobonds market, positive movement was observed across the yield curve, leading to a decline in the average yield by 2bps to 9.68%.

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



Foreign Exchange Market

Turning to the foreign exchange market, the naira depreciated by 0.21% to close at ₦1,605.74 per dollar in the official market. In the parallel market, Naira closed at ₦1,595 against the US dollar.

USD/NGN Exchange Rate	06/03/2024	Previous	Daily %
I&E FX	₦1,605.74	₦1,602.43	0.21%
Parallel	₦1,595	₦1,585	0.63%

Global Commodity Market

At 3.30 pm GMT +1 on Wednesday, Brent crude increased by 1.13% to close at \$82.97 per barrel. Similarly, WTI crude advanced by 1.68% to \$79.47 per barrel.

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

Major Currencies & Commodities	06/03/2024	Daily %	Yearly %
EURUSD	1.0886	0.28%	3.20%
GBPUSD	1.273	0.17%	7.59%
USDZAR	18.8269	-0.73%	1.62%
USDEGP	50.0928	62.38%	63.28%
Crude Oil, \$/bbl	79.466	1.68%	2.24%
Brent, \$/bbl	82.971	1.13%	0.24%
Natural Gas, \$/MMBtu	1.956	-0.07%	-30.93%
Coal, \$/T	137.45	1.07%	-24.48%
Gold, \$/t.oz	2143.78	0.76%	18.16%
Wheat, \$/Bu	542.04	-1.00%	-22.20%
Palm Oil, MYR/T	4081	2.38%	-2.95%
Cocoa, \$/T	7000	-0.81%	153.53%

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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	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.63	1.34
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.47	1.23
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	21.58	1.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.41	0.65
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.44	0.32
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.17	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.47	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.53	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.20	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	20.10	1.17
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	21.82	1.06
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	18.68	0.22
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.11	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.70	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	18.03	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	20.63	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	18.54	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	19.97	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	18.88	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	20.89	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.41	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.62	0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.93	0.10
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.46	0.12
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.57	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.11	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.96	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.35	0.72
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.37	0.75
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.80	0.35
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.33	0.71
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	19.38	0.17
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	19.65	0.28
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.02	0.41
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.13	0.59
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.74	0.21
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.82	0.64
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.81	0.64
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.10	0.80
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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