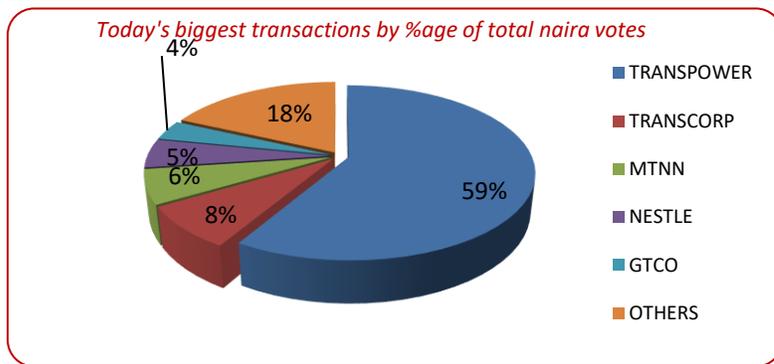




ASI Surpasses 101k index levels with N563bn Gain; Naira Weakens by 1.57% Against US Dollar, Closes at N1,627.40 in Official Market....

The Nigerian Equities market wrapped up the trading week with bullish momentum, marking a full week of positive market activity. The All-Share Index (ASI) surged by 0.99% to settle at 101,330.85 points, with more gainers (29) than decliners (22) on the Exchange. Similarly, the market capitalization of listed equities mirrored this growth, ascending by 0.99% to N57.29 trillion, contributing to a year-to-date return of 35.52% for the benchmark index. Notable positive price movements were observed in MTNN, DANGSUGAR, NASCON, IKEJAHOTEL, and DEAPCAP, which recorded increases of +9.99%, +9.98%, +9.97%, +9.87%, and +8.62%, respectively. Conversely, FTNCOCOA, CILEASING, GUINNESS, GUINEAINS, and ABCTRANS experienced declines of -9.80%, -8.66%, -8.39%, -7.89%, and -7.69%, respectively. Performance across the sub-sector indices varied, with gains of 0.28% and 1.05% in the Banking and Consumer Goods indexes, respectively. However, the Insurance sector declined by 1.58%, while the Oil/Gas and Industrial indexes remained stable. Trading activity on the NGX saw improvement, with total deals and value rising by 11.10% and 12.11% to 10,786 trades and N19.88 billion, although the total traded volume declined by 35.44% to 358.12 million units. At the session's close, TRANSCORP emerged as the most traded security by volume with 92.87 million units transacted in 1,088 deals, while TRANSPOWER led in traded value at N11.65 billion.



TENOR	NIBOR as @ 8/03/2024	NIBOR as @ 7/03/2024	PPT
Overnight	31.7800	30.3400	1.44
1 Month	22.7000	21.2500	1.45
3 Months	23.1500	21.9400	1.21
6 Months	23.6000	22.3100	1.29

Source: FMDQ

TENOR	NITTY as @ 8/03/2024	NITTY as @ 7/03/2024	PPT
1Month	13.4300	13.2000	0.23
3 Months	16.9000	16.3200	0.58
6 Months	19.6400	18.7500	0.89
12 Months	25.6900	25.1300	0.56

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTPPT Δ
16.29% FGN MAR 2027	10	96.55	0.00	17.81%	0.048
12.50% FGN MAR 2035	15	70.45	0.00	18.98%	0.041
16.25% FGN APR 2037	20	87.28	0.00	18.89%	0.035
12.98% FGN MAR 2050	30	71.05	0.00	18.34%	0.022

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTPPT Δ
6.50 NOV 28, 2027	10	91.53	0.15	9.24%	0.000
7.69% FEB 23, 2038	20	81.81	0.06	10.16%	0.000
7.62% NOV 28, 2047	30	77.93	0.00	10.09%	0.002

Source: FMDQ

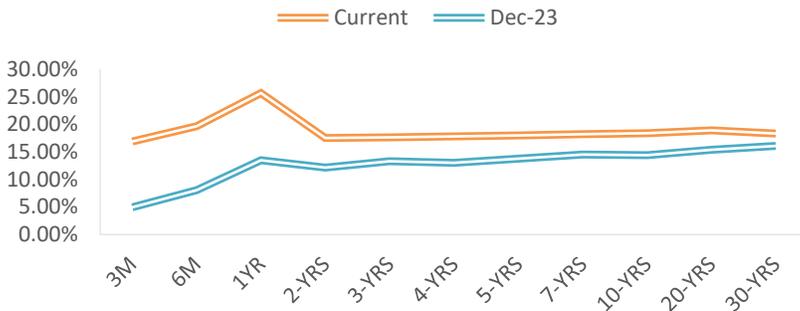
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	101,330.85	100,335.30	0.99	35.517
Deals	10,786	9,708	11.10	
Volume (millions)	358.12	554.72	(35.44)	
Value (₦' Millions)	19,878.87	17,731.28	12.11	
Market Cap (₦' billions)	57,293.46	56,730.56	0.99	40.022

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	859.27	856.83	0.28
NGX INSURANCE	352.29	357.94	-1.58
NGX CONSUMER GOODS	1,609.76	1,593.02	1.05
NGX OIL/GAS	1,291.86	1,291.86	0.00
NGX IND	4,793.50	4,793.50	0.00

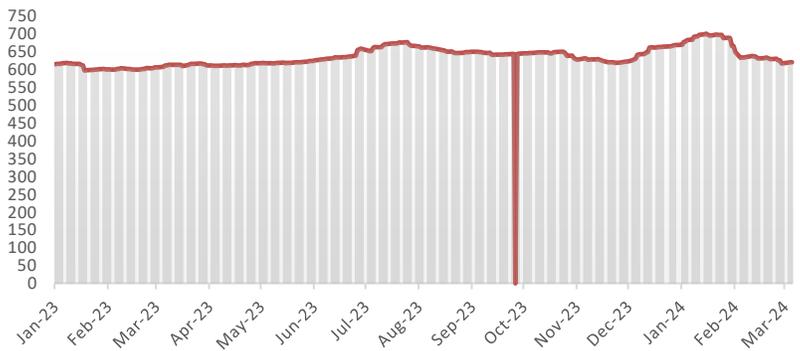
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

On Friday, in the money market, NIBOR rates trended higher across all tenor buckets. The Overnight, 1-month, 3-month and 6-month rates advanced by 144bps, 145bps, 121bps, and 129bps, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), concluded at 29.82% and 31.00%, respectively.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across all tenor buckets moved upward, with increases of 23bps, 58bps, 89bps, and 56bps for the 1-month, 3-month, 6-month, and 12-month periods. The secondary market for Nigerian Treasury Bills displayed mixed trend, thus the average yield increased marginally by 0.01% to 17.81%.

## Bond Market

In the bond market, trading activity was on a cautious thread, as the average yield stayed muted at 18.01%.

In the sovereign Eurobonds market, mild positive sentiment prevailed, causing a marginal 0.01% decrease in the average yield to 9.71%.

## Foreign Exchange Market

Turning to the foreign exchange market, the naira weakened against the dollar, depreciating by 1.57% to close at N1,627.40 per dollar in the official market. The parallel market also witnessed a 0.44% weakening, closing at N1,600 per dollar on Friday.

## Global Commodity Market

In the global commodity market, oil prices decreased, as Brent crude fell by 0.27% to \$82.74 per barrel, while WTI crude also dropped by 0.51% to \$78.53 per barrel

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

USD/NGN Exchange Rate	08/03/2024	Previous	Daily %
I&E FX	₦1,627.40	₦1,602.17	1.57%
Parallel	₦1,600	₦1,593	0.44%

Major Currencies & Commodities	08/03/2024	Daily %	Yearly %
EURUSD	1.0957	0.10%	3.53%
GBPUSD	1.288	0.54%	7.95%
USDZAR	18.6666	-0.03%	0.75%
USDEGP	49.3932	0.19%	60.11%
Crude Oil, \$/bbl	78.525	-0.51%	3.46%
Brent, \$/bbl	82.74	-0.27%	2.03%
Natural Gas, \$/MMBtu	1.797	-1.14%	-33.05%
Coal, \$/T	135.5	-0.91%	-25.55%
Gold, \$/t.oz	2172.05	0.60%	18.51%
Wheat, \$/Bu	518.7	-0.87%	-21.90%
Palm Oil, MYR/T	4094	0.57%	-2.64%
Cocoa, \$/T	6928	-1.03%	156.12%

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# Cowry Daily Market Insight 8 March 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	18.10	0.22
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.21	0.99
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.09	0.93
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.26	0.76
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.41	0.49
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.28	0.25
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.07	0.05
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	21.32	0.01
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	21.38	0.01
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	20.02	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	18.62	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.74	0.89
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	18.65	0.01
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	18.65	0.01
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	22.48	0.80
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	19.54	0.18
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	18.69	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.54	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	18.74	0.00
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	18.88	0.01
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	20.32	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	18.86	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.40	0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.00	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	21.88	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	19.91	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.13	0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	18.69	0.00

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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	19.62	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	18.67	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.76	0.00
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	18.94	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.04	0.00
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	20.36	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.06	0.00
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	18.99	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.23	0.00
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	20.93	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	19.80	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.32	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	21.57	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.08	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.75	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	18.95	0.00
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	20.54	0.00
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	19.48	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	19.49	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.38	0.00
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	19.47	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	19.72	0.00
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	19.11	0.00
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	19.42	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.23	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.48	0.01
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.79	0.01
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.83	0.01
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.27	0.00
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	20.02	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.28	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.00	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.06	0.00

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