



Nigerian Stocks Edge Higher on Monday as Investors' Wealth Appreciate; NIBOR Declines Across all Tenor Buckets

The trading week in the Nigerian Equities market kicked off positively, with the benchmark index surging by 0.70% to reach 102,044.84 points, reflecting a year-to-date return of 36.47%. This upswing propelled the market capitalization of listed equities by 0.70% to N57.69 trillion, resulting in investors accruing gains totaling N403.69 billion. Among the listed stocks, 34 witnessed price gains, outnumbering the 16 decliners. Noteworthy performers included HONEYFLOUR, NEM, DANGSUGAR, NASCON, and WEMABANK, which saw share price appreciations of +10.00%, +10.00%, +9.97%, +9.92%, and +9.79%, respectively. Conversely, PRESTIGE, LASACO, UACN, RTBRISCOE, and INTENEGINS led the decliners with share price declines of -10.00%, -9.83%, -9.68%, -8.16%, and -7.74%, respectively. Overall, trading activity across the stock market displayed positive sentiment, with total deals and volume rising by 5.17% and 22.00% to 11,344 trades and 436.90 million units. However, the total value declined by 13.98% to N17.10 billion. Sub-sector indices showed bullish results, with the Banking index leading gainers with a 2.00% increase, driven by buy pressure in WEMABANK, ZENITH, UBA, ACCESSCORP, and FIDELITY. The Insurance sector recorded a gain of 1.48%, while the Consumer and Industrial Goods indexes saw mild gains of 1.09% and 0.11%, respectively. The Oil/Gas sector was the sole loser, declining by 0.23%, primarily due to sell sentiment in ETERNA PLC. By session close, GTCO emerged as the most traded security by volume, with 96.63 million units transacted in 493 trades, while TRANSPOWER emerged the most traded security in terms of value, totaling N5.93 billion.

Movement in the NGX-ASI & Market Capitalization



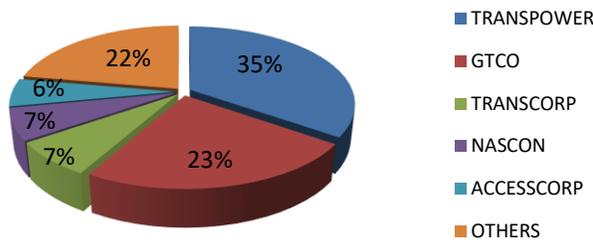
TENOR	NIBOR as @ 11/03/2024	NIBOR as @ 8/03/2024	PPT
Overnight	30.6000	31.7800	-1.18
1 Month	20.2000	22.7000	-2.50
3 Months	20.9500	23.1500	-2.20
6 Months	21.3600	23.6000	-2.24

Source: FMDQ

TENOR	NITTY as @ 11/03/2024	NITTY as @ 8/03/2024	PPT
1Month	13.0600	13.4300	-0.37
3 Months	17.2200	16.9000	0.32
6 Months	20.2800	19.6400	0.64
12 Months	27.8800	25.6900	2.19

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,044.84	101,330.85	0.70	36.471
Deals	11,344	10,786	5.17	
Volume (millions)	436.90	358.12	22.00	
Value (₦ Millions)	17,099.12	19,878.87	(13.98)	
Market Cap (₦ billions)	57,697.15	57,293.46	0.70	41.008

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	876.48	859.27	2.00
NGX INSURANCE	357.52	352.29	1.48
NGX CONSUMER GOODS	1,627.29	1,609.76	1.09
NGX OIL/GAS	1,288.92	1,291.86	-0.23
NGX IND	4,798.74	4,793.50	0.11

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT 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%	0.023

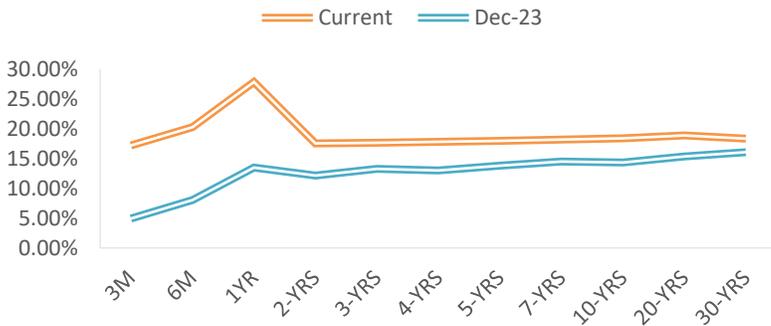
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.38	-0.15	9.30%	0.001
7.69% FEB 23, 2038	20	81.44	-0.37	10.22%	0.001
7.62% NOV 28, 2047	30	77.59	-0.34	10.13%	0.002

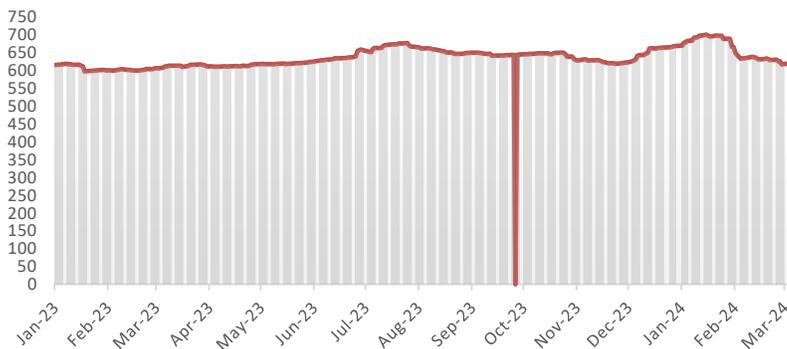
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

On Monday, in the money market, NIBOR rates trended lower across all tenor buckets. The Overnight, 1-month, 3-month and 6-month rates declined by 118bps, 250bps, 220bps, and 224bps, respectively. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), concluded at 30.69% and 31.78%, respectively.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across most tenor buckets moved upward, with increases of 32bps, 64bps, and 219bps for the 3-month, 6-month, and 12-month periods. The secondary market for Nigerian Treasury Bills displayed positive trend, thus the average yield decreased marginally by 0.03% to 17.78%.

Bond Market

In the bond market, trading activity was slightly negative leading to an increase in the average yield by 3bps to 18.03%

In the sovereign Eurobonds market, negative sentiment prevailed, causing a 0.06% increase in the average yield to 9.77%.

Foreign Exchange Market

Turning to the foreign exchange market, Naira appreciated by 0.58% to close at ₦1,617.96 per dollar at the official market. In the Parallel market, the Naira close at ₦1,605 to the dollar.

Global Commodity Market

In the global commodity market, oil prices decreased, as Brent crude fell by 0.79% to \$81.43 per barrel, while WTI crude also dropped by 0.92% to \$77.29 per barrel

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

USD/NGN Exchange Rate	11/03/2024	Previous	Daily %
I&E FX	₦1,617.96	₦1,627.40	0.58%
Parallel	₦1,605	₦1,600	0.31%

Major Currencies & Commodities	11/03/2024	Daily %	Yearly %
EURUSD	1.0919	-0.16%	1.77%
GBPUSD	1.281	-0.37%	5.15%
USDZAR	18.6348	-0.42%	2.52%
USDEGP	49.0233	-0.28%	58.40%
Crude Oil, \$/bbl	77.294	-0.92%	3.11%
Brent, \$/bbl	81.431	-0.79%	1.46%
Natural Gas, \$/MMBtu	1.762	-2.39%	-35.48%
Coal, \$/T	132.75	-1.23%	-27.42%
Gold, \$/t.oz	2181.46	0.18%	14.08%
Wheat, \$/Bu	531.3	0.53%	-22.53%
Palm Oil, MYR/T	4131	0.90%	2.18%
Cocoa, \$/T	6928	-1.03%	156.59%

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 11 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	17.94	-0.15
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.70	-0.51
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.65	-0.44
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.91	-0.34
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.20	-0.21
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.21	-0.07
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.12	0.04
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	21.35	0.02
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	21.40	0.02
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	20.04	0.02
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	18.65	0.02
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.33	-0.41
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	18.67	0.02
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	18.67	0.02
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	22.11	-0.37
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	19.51	-0.03
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	18.71	0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.56	0.02
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	18.75	0.01
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	18.90	0.02
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	20.35	0.03
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	18.87	0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.42	0.02
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.01	0.01
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	0.01
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	19.91	0.01
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.15	0.02
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	18.71	0.01

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	19.63	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	18.69	0.02
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.77	0.01
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	18.95	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.05	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	20.37	0.01
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.07	0.01
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	0.01
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.24	0.01
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	20.94	0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	19.80	0.01
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	21.58	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.09	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.76	0.01
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	20.55	0.01
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	19.47	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	19.48	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	20.24	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	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.80	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.83	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.28	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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