



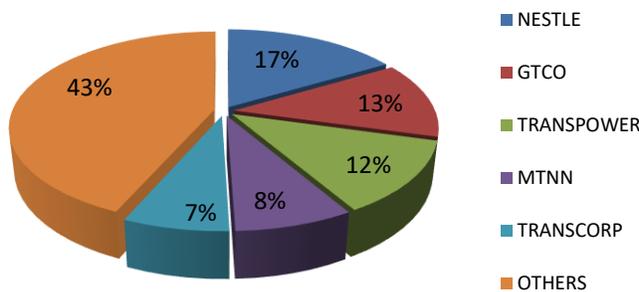
Midweek Surge: NGX Benchmark Index Climbs 0.47% on Strong Sentiments; Overnight NIBOR Increases, Signaling Liquidity Constraints....

During the midweek session on the NGX, a steady upward trend persisted, leading to a 0.47% increase in the benchmark index, reaching 104,007.49 points. Significant contributors to this gain were ETI, JBERGER, NEM, RTBRISCOE, and DEAPCAP, each experiencing share price appreciations of +10.00%, +10.00%, +9.92%, +8.89%, and +8.70%, respectively. This uptrend also reflected in market capitalization, which increased by 0.47%, equivalent to N273 billion, reaching N58.81 trillion. Additionally, the Exchange saw more gainers (32) than laggards (23). Conversely, SKYAVN, SUNUASSUR, MAYBAKER, LASACO, and JAPAUFGOLD experienced share price declines of -10.00%, -9.62%, -5.90%, -5.66%, and -4.35%, respectively, contributing to negative trading activity levels on the stock exchange. Total deals, volume, and value declined by 16.92%, 42.21%, and 35.93% to 9,570 trades, 326.95 million units, and N9.12 billion, respectively. Nevertheless, sector performance mirrored the bullish trend in the equities market, with rises in the Banking, Insurance, Consumer, and Industrial Goods indexes by 195bps, 79bps, 22bps, and 3bps, respectively. The Oil/Gas sector remained stable from the previous session. At the close of the session, TRANSCORP emerged as the most traded security in terms of volume, with 38.95 million units across 558 deals, while NESTLE led in traded value at N1.50 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)	104,007.49	103,524.44	0.47	39.096
Deals	9,570	11,519	(16.92)	
Volume (millions)	326.95	565.79	(42.21)	
Value (₦ Millions)	9,119.60	14,233.93	(35.93)	
Market Cap (₦ billions)	58,806.75	58,533.74	0.47	43.720

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	941.43	923.42	1.95
NGX INSURANCE	364.62	361.75	0.79
NGX CONSUMER GOODS	1,623.05	1,619.54	0.22
NGX OIL/GAS	1,290.46	1,290.46	0.00
NGX IND	4,800.00	4,798.53	0.03

Source: NGX, Cowry Research

TENOR	NIBOR as @ 13/03/2024	NIBOR as @ 12/03/2024	PPT
Overnight	30.7500	30.5600	0.19
1 Month	22.1000	23.6300	(1.53)
3 Months	22.3500	24.3800	(2.03)
6 Months	22.6000	25.3100	(2.71)

Source: FMDQ

TENOR	NITTY as @ 13/03/2024	NITTY as @ 12/03/2024	PPT
1Month	13.0800	13.0600	0.02
3 Months	17.0500	17.0100	0.04
6 Months	19.3500	19.8300	(0.48)
12 Months	26.0900	26.9400	(0.85)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.92	(0.63)	18.10%	0.051
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

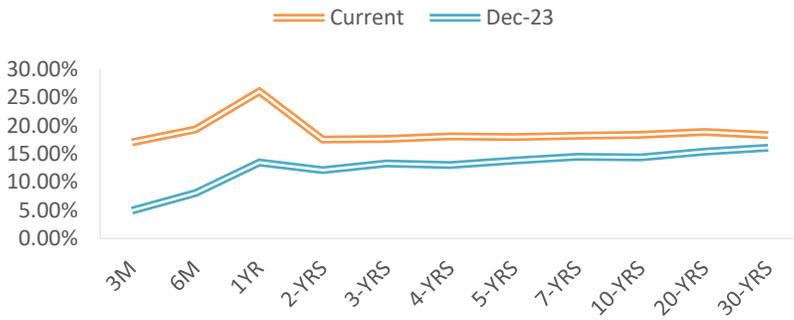
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.09	0.25	9.40%	0.002
7.69% FEB 23, 2038	20	80.44	0.19	10.38%	0.003
7.62% NOV 28, 2047	30	76.31	0.05	10.31%	0.004

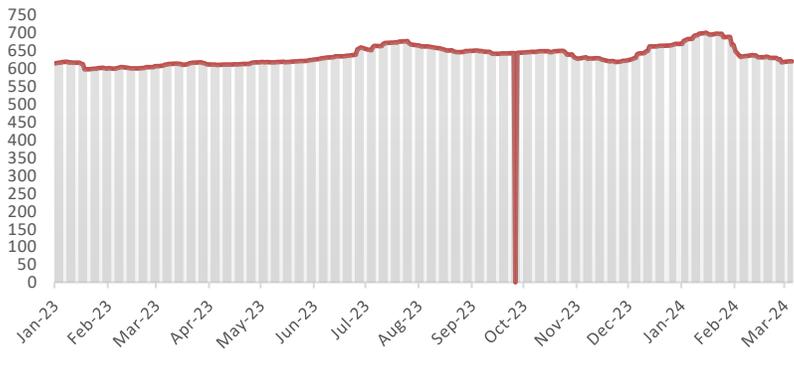
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, Overnight NIBOR rose by 0.19% to 30.75%, indicating tightened liquidity in the system. Likewise, key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), surged to conclude at 32.43% and 33.00%, respectively.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across various tenor buckets showed mixed movements. The 1-month and 3-month NITTY increased by 2bps and 4bps, whereas the 6-month and 12-month NITTY decreased by 48bps and 85bps, respectively. However, the secondary market for Nigerian Treasury Bills displayed positive trend, thus the average yield decreased marginally by 0.01% to 17.72%.

Bond Market

In the bond market, trading activity leaned towards bearish territory, resulting in a marginal uptick in the average yield by 2bps to 18.06%.

In the sovereign Eurobonds market, optimism dominated, resulting in a slight 0.03% decrease in the average yield to 9.92%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.78%, closing at ₦1,615.94 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,585 to the dollar.

Global Commodity Market

In the global commodity market, the price of oil saw an uptick, with Brent crude climbing 1.97% to reach \$83.53 per barrel, and WTI crude also experiencing a 2.29% increase, reaching \$79.34 per barrel.

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

USD/NGN Exchange Rate	13/03/2024	Previous	Daily %
I&E FX	₦1,615.94	₦1,603.38	0.78%
Parallel	₦1,585	₦1,604	1.18%

Major Currencies & Commodities	13/03/2024	Daily %	Yearly %
EURUSD	1.0943	0.18%	1.97%
GBPUSD	1.280	0.08%	5.30%
USDZAR	18.5969	-0.34%	2.68%
USDEGP	48.4	-0.72%	56.89%
Crude Oil, \$/bbl	79.339	2.29%	10.66%
Brent, \$/bbl	83.531	1.97%	8.36%
Natural Gas, \$/MMBtu	1.665	-2.86%	-38.03%
Coal, \$/T	130.65	-1.77%	-28.57%
Gold, \$/t.oz	2169.87	0.55%	14.14%
Wheat, \$/Bu	534.21	-0.33%	-23.38%
Palm Oil, MYR/T	4195	1.60%	5.35%
Cocoa, \$/T	7974	8.80%	205.17%

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 13 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	17.85	-0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.46	-0.17
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.44	-0.16
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	21.74	-0.12
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	22.08	-0.10
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.18	-0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	19.14	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.37	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.43	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.07	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.68	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.12	-0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.71	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.71	0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.93	-0.13
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	19.50	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.81	0.09
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.59	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.93	0.18
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.92	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.37	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.12	0.25
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.45	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.18	0.17
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.06	0.18
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.05	0.14
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.19	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.80	0.09

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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	19.70	0.07
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.74	0.05
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.99	0.21
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.04	0.09
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.05	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.53	0.16
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.31	0.23
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.26	0.27
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.39	0.14
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.23	0.29
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.00	0.19
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.32	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.58	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.09	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.01	0.25
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.03	0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.69	0.14
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.47	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.48	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.38	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.47	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.75	0.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.12	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	19.42	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.25	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.52	0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.85	0.05
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.91	0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.28	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	20.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.28	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.00	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.06	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.33	0.00

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