



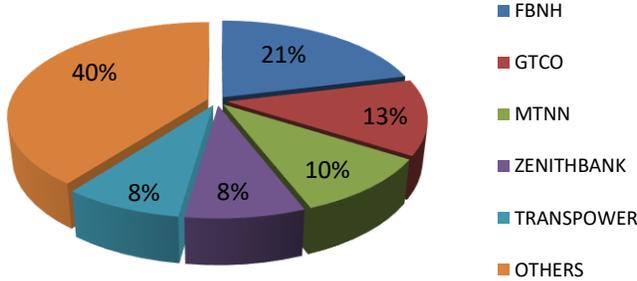
## Domestic Market Concludes Trading Week with a 0.99% Increase in ASI; Overnight NIBOR decreases, Signaling Liquidity Availability....

The trading week on the Nigerian Stock Exchange (NGX) concluded on a bullish note, with the All-Share Index (ASI) advancing by 0.99% to close at 105,085.25 points. As a result, the year-to-date performance of the index surged to 40.54%, accompanied by a N582 billion increase in the market capitalization of listed equities, reaching N59.42 trillion. Reflecting this optimistic sentiment, there were more gainers (25) than losers (19) on the Exchange. Notably, stocks such as GTCO, INTBREW, PRESTIGE, JBERGER, and MTNN made significant advances of +9.99%, +9.75%, +9.26%, +8.20%, and +7.98%, respectively, propelled by heightened buying interest. Performance surged among sub-sector indices, as the Banking, Insurance Consumer and Industrial indexes registered increases of 2.73%, 0.22%, 0.20%, and 0.03%, respectively. The Oil/Gas sector held steady from the previous session. Market activity exhibited slight drawback, witnessing decreases in total volume and value by 4.02% and 32.43%, reaching 217.21 million units and N5.01 billion, respectively. However, the total number of deals for the day decreased by 10.89%, totaling 6,457 trades. At session close, FBNH emerged as the most actively traded stock in terms of both volume and value, with 29.58 million shares valued at N1.06 billion, exchanged in 339 deals.

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)	105,085.25	104,056.21	0.99	40.538
Deals	6,457	5,823	10.89	
Volume (millions)	217.21	226.31	(4.02)	
Value (₦ Millions)	5,006.10	7,408.73	(32.43)	
Market Cap (₦ billions)	59,416.33	58,834.50	0.99	45.210

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	969.57	943.81	2.73
NGX INSURANCE	361.17	360.38	0.22
NGX CONSUMER GOODS	1,632.46	1,629.23	0.20
NGX OIL/GAS	1,290.46	1,290.46	0.00
NGX IND	4,803.31	4,801.65	0.03

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/03/2024	NIBOR as @ 14/03/2024	PPT
Overnight	30.8800	31.3800	-0.50
1 Month	21.2500	21.6900	-0.44
3 Months	22.5000	22.3800	0.12
6 Months	23.2500	22.4400	0.81

Source: FMDQ

TENOR	NITTY as @ 15/03/2024	NITTY as @ 14/03/2024	PPT
1Month	13.7300	13.1200	0.61
3 Months	16.9200	16.9900	-0.07
6 Months	19.3000	19.7600	-0.46
12 Months	25.4000	26.3900	-0.99

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.92	0.00	18.11%	0.051
12.50% FGN MAR 2035	15	70.38	-0.07	19.00%	0.041
16.25% FGN APR 2037	20	87.21	-0.07	18.91%	0.035
12.98% FGN MAR 2050	30	71.22	0.17	18.30%	0.022

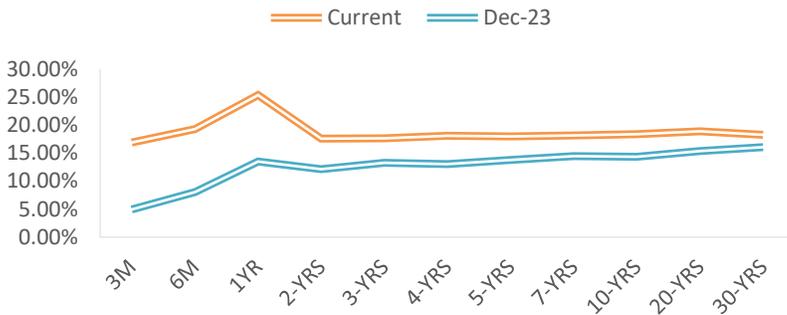
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.92	-0.34	9.46%	0.002
7.69% FEB 23, 2038	20	79.30	-1.18	10.57%	0.004
7.62% NOV 28, 2047	30	74.93	-1.42	10.51%	0.006

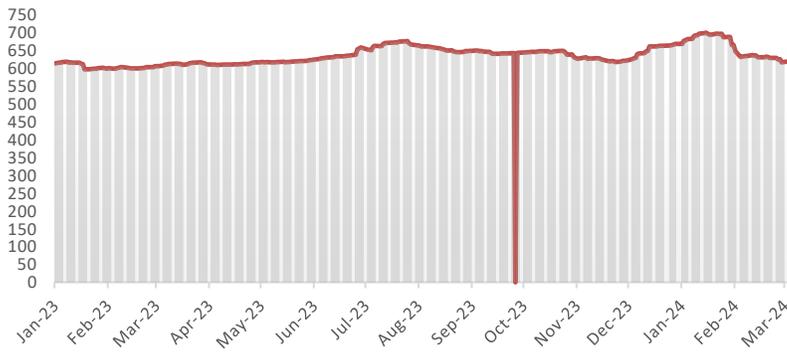
Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, Overnight NIBOR declined by 0.50% to 30.88%, indicating improved liquidity in the system. Key money market rates, including the open repo rate (OPR) and overnight lending rate (OVN), concluded at 30.29% and 31.07%, respectively.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across most tenor buckets showed downward movements. Resultantly, the secondary market for Nigerian Treasury Bills displayed positive trend, thus the average yield decreased by 0.08% to 17.60%.

## Bond Market

In the bond market, trading activity leaned towards bearish territory, resulting in a marginal increase in the average yield by 0.07% to 18.40%.

In the sovereign Eurobonds market, there was negative trading activity resulting in a 0.16% increase in the average yield to 10.08%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.39%, closing at ₦1,602.75 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,595 to the dollar.

## Global Commodity Market

In the global commodity market, the price of oil declined, with Brent crude dropping 0.13% to settle at \$85.31 per barrel, and WTI crude also experiencing a 0.01% decrease, reaching \$81.25 per barrel

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

USD/NGN Exchange Rate	15/03/2024	Previous	Daily %
I&E FX	₦1,602.75	₦1,608.98	0.39%
Parallel	₦1,595	₦1,599	0.25%

Major Currencies & Commodities	15/03/2024	Daily %	Yearly %
EURUSD	1.0885	0.04%	2.66%
GBPUSD	1.273	-0.17%	5.16%
USDZAR	18.766	0.20%	2.10%
USDEGP	47.804	0.11%	55.46%
Crude Oil, \$/bbl	81.248	-0.01%	18.38%
Brent, \$/bbl	85.307	-0.13%	14.83%
Natural Gas, \$/MMBtu	1.654	-5.00%	-37.09%
Coal, \$/T	131.5	0.31%	-24.86%
Gold, \$/t.oz	2157.99	-0.14%	12.46%
Wheat, \$/Bu	529.19	-0.58%	-24.29%
Palm Oil, MYR/T	4287	-0.19%	9.00%
Cocoa, \$/T	8018	8.28%	201.66%

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# Cowry Daily Market Insight 15 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	17.23	-0.13
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.75	-0.54
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.88	-0.40
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	21.29	-0.32
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.00	-1.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.05	-0.10
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	21.39	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.44	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.08	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.69	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.59	-0.38
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.72	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.72	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.46	-0.34
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	19.41	-0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.82	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.60	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.94	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.94	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.39	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.12	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.47	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.19	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.07	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.05	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.23	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.81	0.01

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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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.76	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.99	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.04	0.00
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	20.54	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.31	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.27	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.40	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.23	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.00	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.33	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	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.03	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.69	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.47	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	0.00
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	19.43	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.24	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.80	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.83	-0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.29	0.01
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	19.91	0.63
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.85	0.85
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.07	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.33	0.00

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