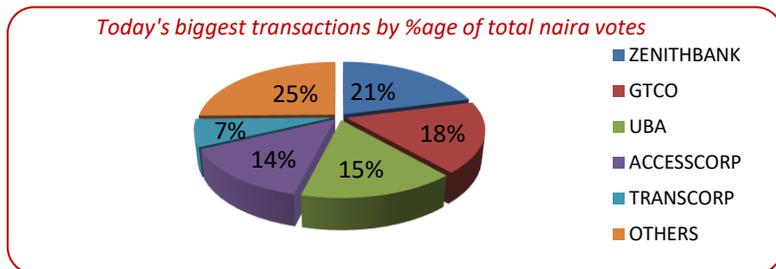




Local Bourse Extends Losses by 0.32% as Negative Sentiment Lingers; Overnight NIBOR Falls by 88bps, Signaling Improved Liquidity.....

Negative market sentiment persisted at the close of Wednesday's trade in the equities market, leading to a 0.32% decline in the All-Share Index to 104,181.32 points. Consequently, the year-to-date return of the index dipped to 39.33%. The market capitalization of listed equities also contracted by 0.32% to N58.91 trillion, reflecting a total market loss of N190.45 billion. This negative market outcome was evident in the number of losers and gainers on the Exchange, with 32 stocks recording losses while 21 stocks posted gains. The market's downturn was driven by investors' profit-taking activities in major stocks such as NEM (-9.60%), TANTALIZER (-9.52%), STERLING (-9.27%), HONEYWELL FLOUR (-5.13%), FBNH (-5.02%), and ACCESS (-4.20%). Trading on the NGX displayed a bearish trend, with notable decreases in the total deals, traded volume, and value by 18.69%, 23.38%, and 37.71%, respectively, to 10,364 trades, 405.03 million units, and N8.91 billion. Nonetheless, buy pressure was observed in VITAFOAM, UNILEVER, DANGSUGAR, FLOURMILLS, and JBERGER, as their respective share prices increased by +4.74%, +4.48%, +1.35%, +0.64%, and +0.08%. Performance across the sub-sectors tracked indicated a mixed trend. The Consumer and Industrial Goods indexes each posted gains of 0.16% and 0.01%. The Banking and Insurance indexes suffered losses of 2.36% and 2.07%, respectively, attributable to share price declines in STERLING, ACCESS, UBA, AIICO, NEM, and INTENEGINS. The Oil/Gas sector remained subdued. At the conclusion of the trading session, ACCESSCORP took the lead as the most traded security in terms of volume with 50 million units transacted in 939 deals, while ZENITHBANK led in traded value at N1.86 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	104,181.32	104,518.14	(0.32)	39.329
Deals	10,364	12,747	(18.69)	
Volume (millions)	405.03	528.65	(23.38)	
Value (₦' Millions)	8,908.21	14,300.64	(37.71)	
Market Cap (₦' billions)	58,905.24	59,095.68	(0.32)	43.961

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,004.59	1,028.88	-2.36
NGX INSURANCE	402.99	411.50	-2.07
NGX CONSUMER GOODS	1,613.08	1,610.56	0.16
NGX OIL/GAS	1,294.38	1,294.38	0.00
NGX IND	4,835.84	4,835.54	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 03/04/2024	NIBOR as @ 02/04/2024	PPT
Overnight	23.2500	24.1300	-0.88
1 Month	21.3800	20.6700	0.71
3 Months	22.4200	21.5000	0.92
6 Months	23.4600	22.3800	1.08

Source: FMDQ

TENOR	NITTY as @ 03/04/2024	NITTY as @ 02/04/2024	PPT
1Month	13.3700	13.2000	0.17
3 Months	16.0100	16.3000	-0.29
6 Months	18.4800	18.5600	-0.08
12 Months	23.3100	23.2300	0.08

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.95	1.65	19.05%	0.060
12.50% FGN MAR 2035	15	70.38	0.00	19.02%	0.041
16.25% FGN APR 2037	20	87.21	0.00	18.92%	0.035
12.98% FGN MAR 2050	30	71.22	0.00	18.30%	0.022

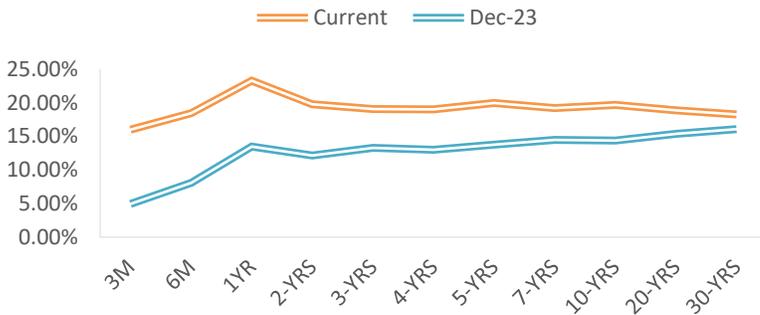
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.31	0.18	8.67%	0.006
7.69% FEB 23, 2038	20	80.44	0.26	10.38%	0.003
7.62% NOV 28, 2047	30	75.75	0.42	10.40%	0.005

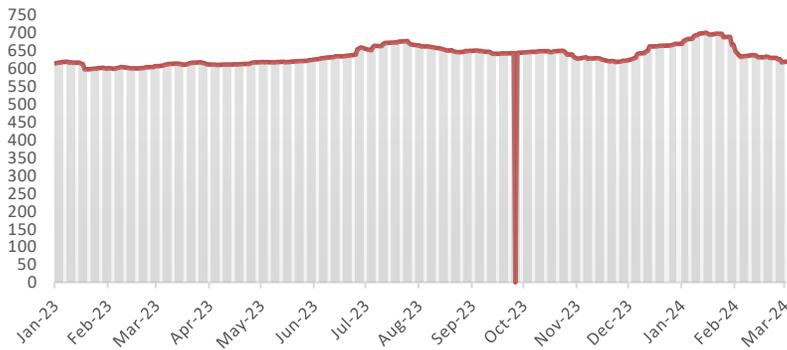
Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR plunged by 88bps to close lower at 23.25%, indicating improved liquidity. In contrast, prominent money market rates like the open repo rate (OPR) and overnight lending rate (OVN) increased by 187bps and 26bps to close at 25.34% and 25.18%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited a mixed trend. The 1-month and 12-month NITTY advanced by 17bps and 8bps, while the 3-month and 6-month NITTY declined by 29bps and 8bps, respectively. The secondary market for Nigerian Treasury Bills saw a positive trading, and as a result, the average yield declined by 6bps to 16.76%.

## Bond Market

In the secondary market for FGN Bonds, positive trading activity led to a decrease in the average yield by 0.03% to 19.29%.

In Nigeria's sovereign Eurobonds market, notable bullish sentiment led to significant positive activity across all yield curve segments, resulting in a 5 basis points decrease in the average yield to 9.65%.

## Foreign Exchange Market

In the foreign exchange market, The Naira strengthened by 1.23% in the foreign exchange market, ending at ₦1,262.85 per dollar in the official market. In the Parallel market, the Naira closed at ₦1,274 to the dollar.

## Global Commodity Market

In the global commodity market, Oil prices took a positive turn, as Brent crude increased by 0.38% to \$89.62 per barrel, also WTI crude rose by 0.36% to \$85.75 per barrel.

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

USD/NGN Exchange Rate	03/04/2024	Previous	Daily %
I&E FX	₦1,262.85	₦1,278.58	1.23%
Parallel	₦1,274	₦1,270	0.31%

Major Currencies & Commodities	03/04/2024	Daily %	Yearly %
EURUSD	1.0823	0.51%	-1.17%
GBPUSD	1.262	0.34%	1.00%
USDZAR	18.7327	-0.23%	4.39%
USDEGP	47.4116	0.64%	53.68%
Crude Oil, \$/bbl	85.748	0.36%	6.20%
Brent, \$/bbl	89.621	0.38%	5.53%
Natural Gas, \$/MMBtu	1.858	0.24%	-11.58%
Coal, \$/T	132.25	0.19%	-33.21%
Gold, \$/t.oz	2281.77	0.07%	12.96%
Wheat, \$/Bu	556.7	2.17%	-19.88%
Palm Oil, MYR/T	4479	1.91%	12.93%
Cocoa, \$/T	9699	-1.51%	231.16%

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# Cowry Daily Market Insight 03 April 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	16.24	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.50	-0.16
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.97	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.54	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.25	-0.56
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.61	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.84	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.07	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.12	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.66	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.24	-0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.76	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.15	-0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.15	-0.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.48	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.02	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.08	-0.24
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.26	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.06	-0.47
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.60	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.12	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.20	-0.69
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.97	-0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.33	-0.44
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.39	-0.49
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.53	-0.37
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.60	-0.11
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.08	-0.23

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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	21.37	-0.20
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.09	-0.12
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.07	-0.56
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.66	-0.25
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.80	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.70	-0.42
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.37	-0.60
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.27	-0.75
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.58	-0.38
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.22	-0.72
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.28	-0.54
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.42	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.69	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.20	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.08	-0.69
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.74	-0.16
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.22	-0.33
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.84	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.67	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.83	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.54	-0.09
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.56	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	20.71	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.44	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.66	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.95	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.96	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.45	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.37	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.92	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.85	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.85	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.57	0.00

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