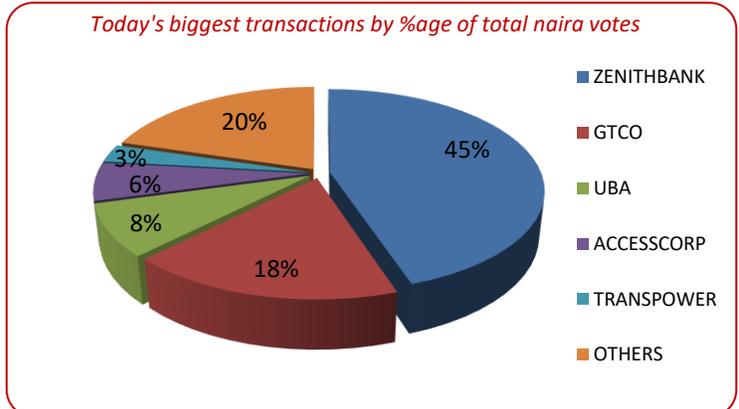
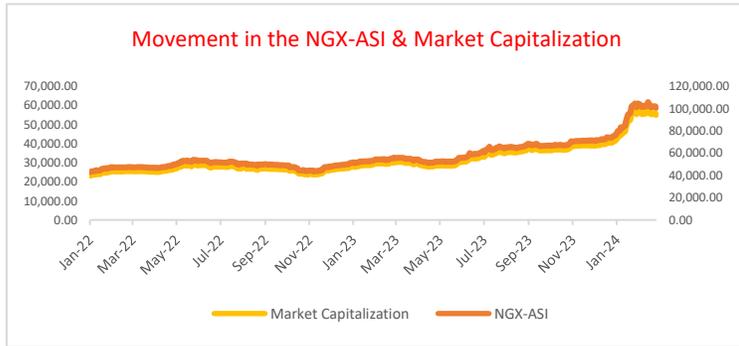




Domestic Bourse Continues Bearish Streak: All-Share Index Dips by 0.43%; Naira Gains 0.62% Against Dollar, Closes at ₦1,255.07 in FX Market.....

The Domestic bourse sustained its bearish trend for the third consecutive day, as the All-Share Index declined by 0.43% to close at 103,736.08 points. Resultantly, the market capitalization of listed equities plunged by 0.43% to N58.65 trillion. Notable contributors to today's losses included CILEASING, MBENEFIT, TANTALIZER, UNITYBANK, and JAIZBANK, experiencing share price depreciations by -9.79%, -8.57%, -7.89%, -7.39%, and -7.23%, respectively. Despite the prevailing negative market sentiment, trading activity levels on the Exchange demonstrated improvement, with total traded volume and value surging by 20.42% and 75.57% to reach 487.73 million units and N15.64 billion, respectively. However, total deals declined by 14.05% to 8,908 trades. Sub-sector performance varied, with the Banking and Industrial Goods indexes declining by 2.67% and 0.09%, respectively, while the Insurance and Consumer Goods indexes advanced by 0.43% and 0.46%. The Oil/Gas sector exhibited a lull performance. By the session's end, ZENITHBANK led in both volume and value, with 161.68 million units traded, amounting to N7.03 billion across 527 deals.



TENOR	NIBOR as @ 04/04/2024	NIBOR as @ 03/04/2024	PPT
Overnight	23.4000	23.2500	0.15
1 Month	20.3500	21.3800	-1.03
3 Months	21.1000	22.4200	-1.32
6 Months	22.1000	23.4600	-1.36

Source: FMDQ

TENOR	NITTY as @ 04/04/2024	NITTY as @ 03/04/2024	PPT
1Month	13.3700	13.3700	0.00
3 Months	16.0700	16.0100	0.06
6 Months	18.5800	18.4800	0.10
12 Months	23.2200	23.3100	-0.09

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.95	0.00	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

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	103,736.08	104,181.32	(0.43)	38.733
Deals	8,908	10,364	(14.05)	
Volume (millions)	487.73	405.03	20.42	
Value (₦ Millions)	15,639.90	8,908.21	75.57	
Market Cap (₦ billions)	58,653.50	58,905.24	(0.43)	43.346

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	977.76	1,004.59	-2.67
NGX INSURANCE	404.71	402.99	0.43
NGX CONSUMER GOODS	1,620.49	1,613.08	0.46
NGX OIL/GAS	1,294.38	1,294.38	0.00
NGX IND	4,831.49	4,835.84	-0.09

Source: NGX, Cowry Research

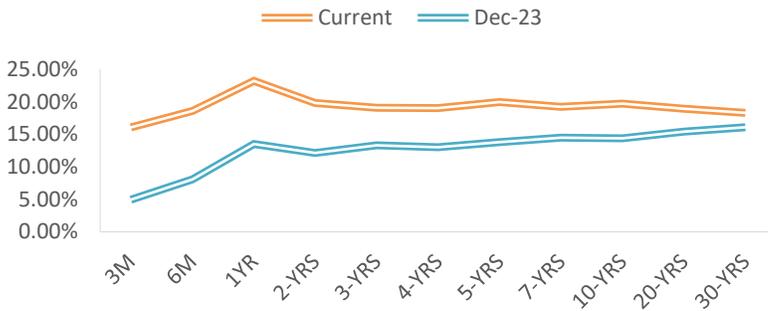
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.80	0.49	8.51%	-0.007
7.69% FEB 23, 2038	20	81.55	1.11	10.21%	0.001
7.62% NOV 28, 2047	30	76.94	1.19	10.23%	0.003

Source: FMDQ

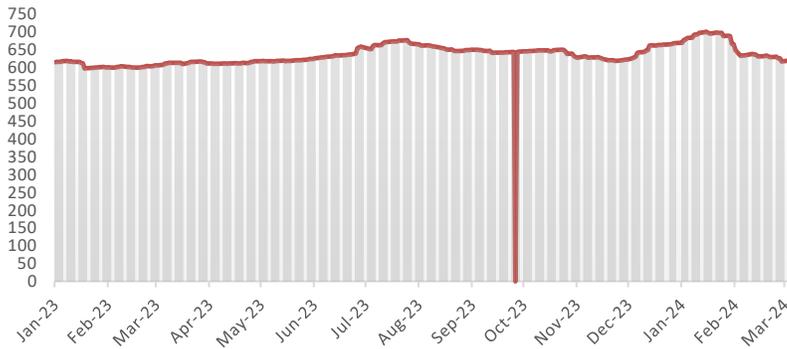
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NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR surged by 15bps to close at 23.40%, indicating liquidity crunch. In contrast, prominent money market rates like the open repo rate (OPR) and overnight lending rate (OVN) declined by 153bps and 2bps to close at 23.81% and 25.16%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited a mixed trend. The secondary market for Nigerian Treasury Bills saw a negative trading, and as a result, the average yield advanced by 58bps to close at 17.34%.

Bond Market

In the secondary market for FGN Bonds, trading activity was on a cautious thread, thus the average yield advanced marginally by a base point to close at 19.30%.

In Nigeria's sovereign Eurobonds market, notable bullish sentiment led to significant positive activity across all yield curve segments, resulting in a 16 basis points decrease in the average yield to 9.48%.

Foreign Exchange Market

In the foreign exchange market, The Naira strengthened by 0.62% in the foreign exchange market, ending at ₦1,255.07 per dollar in the official market. In the Parallel market, the Naira closed at ₦1,235 to the dollar.

Global Commodity Market

In the global commodity market, Oil prices took a negative turn, as Brent crude decreased by 0.35% to \$89.24 per barrel, also WTI crude dropped by 0.42% to close at \$85.23 per barrel.

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

USD/NGN Exchange Rate	04/04/2024	Previous	Daily %
I&E FX	₦1,255.07	₦1,262.85	0.62%
Parallel	₦1,235	₦1,274	3.06%

Major Currencies & Commodities	04/04/2024	Daily %	Yearly %
EURUSD	1.0869	0.31%	-0.31%
GBPUSD	1.267	0.15%	1.70%
USDZAR	18.6495	-0.08%	3.39%
USDEGP	47.3	0.00%	53.32%
Crude Oil, \$/bbl	85.231	-0.42%	5.70%
Brent, \$/bbl	89.242	-0.35%	5.00%
Natural Gas, \$/MMBtu	1.800	-2.62%	-16.53%
Coal, \$/T	129.65	-1.97%	-32.70%
Gold, \$/t.oz	2294.33	-0.13%	13.59%
Wheat, \$/Bu	553.57	-0.25%	-18.87%
Palm Oil, MYR/T	4477	-0.04%	15.74%
Cocoa, \$/T	9460	0.37%	225.66%

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Cowry Daily Market Insight 04 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	18.15	1.91
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.50	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.98	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.55	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.26	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.62	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.85	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.08	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.13	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.67	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.25	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.77	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.16	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.16	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.50	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.04	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.08	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.27	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.07	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.61	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.14	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.20	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.98	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.33	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.40	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.54	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.61	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.09	0.01

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Cowry Daily Market Insight 04 April 2024

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	21.38	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.10	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.08	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.66	0.00
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	21.71	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.37	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.27	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.59	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.22	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.28	0.00
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	21.21	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.08	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.74	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.23	0.01
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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.57	0.01
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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