



More Haircut on the Local Bourse as ASI Plummets by 0.38%; NIBOR Rises Across All Tenor Buckets.....

At the start of the trading week, the Equities market encountered widespread sell-offs, resulting in a significant downturn. The All-Share Index experienced a notable decline of 0.38% to settle at 103,047.23 points, mirroring a similar 0.38% decrease in market capitalization to N58.28 trillion. This downturn translated to a substantial total market loss of N220.81 billion. The market landscape was dominated by bears, with 24 losers leading the decline, including ABBEYBDS (-9.75%), CHAMPION (-9.68%), REGALINS (-9.30%), CHAMS (-7.21%), and CONHALL (-7.01%). Conversely, 17 gainers were observed. Market activity saw a significant downturn, with total deals, volume, and value plummeting by 37.82%, 89.03%, and 82.80%, respectively, totaling 5,302 trades, 245.86 million units, and N3.22 billion. Sector performance varied, with the Banking and Consumer Goods indices experiencing declines, buoyed by sell sentiment in UBA, FIDELITY, ZENITH, ACCESS, UNILEVER, NB, and CHAMPION. The Industrial Goods index showed a marginal gain of 0.01%, while the Insurance and Oil/Gas sectors displayed subdued performance. Notably, ABBEYBDS emerged as the most traded security by volume, with 137.21 million units transacted in 48 trades, while GTCO led in traded value at N1.55 billion.



TENOR	NIBOR as @ 08/04/2024	NIBOR as @ 05/04/2024	PPT
Overnight	29.0800	22.7900	6.29
1 Month	22.2500	20.7900	1.46
3 Months	23.0800	22.1300	0.95
6 Months	24.0000	22.8300	1.17

Source: FMDQ

TENOR	NITTY as @ 08/04/2024	NITTY as @ 05/04/2024	PPT
1Month	14.3200	13.6000	0.72
3 Months	16.9600	16.4500	0.51
6 Months	19.2700	18.6100	0.66
12 Months	24.6700	24.4200	0.25

Source: FMDQ

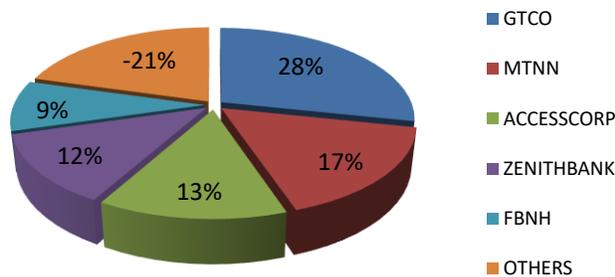
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.95	0.00	19.05%	0.060
12.50% FGN MAR 2035	15	70.38	0.00	19.02%	0.041
16.25% FGN APR 2037	20	87.21	0.00	18.92%	0.035
12.98% FGN MAR 2050	30	71.22	0.00	18.30%	0.022

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.52	-0.08	8.61%	0.006
7.69% FEB 23, 2038	20	81.00	0.05	10.30%	0.002
7.62% NOV 28, 2047	30	76.50	0.05	10.29%	0.004

Source: FMDQ

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



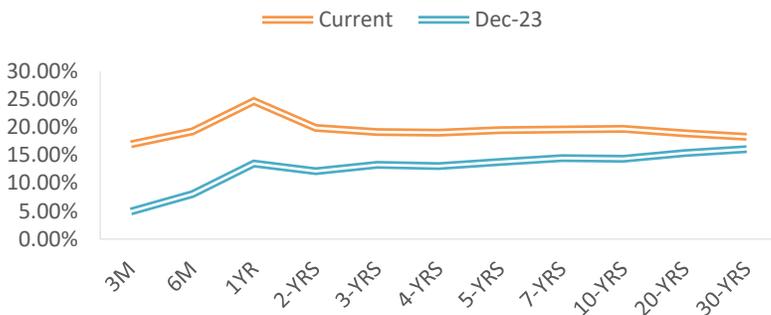
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	103,047.23	103,437.67	(0.38)	37.812
Deals	5,302	8,527	(37.82)	
Volume (millions)	245.86	2,241.49	(89.03)	
Value (₦ Millions)	3,221.90	18,729.46	(82.80)	
Market Cap (₦ billions)	58,276.78	58,497.59	(0.38)	42.425

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	934.66	960.32	-2.67
NGX INSURANCE	402.47	402.47	0.00
NGX CONSUMER GOODS	1,621.65	1,626.01	-0.27
NGX OIL/GAS	1,294.38	1,294.38	0.00
NGX IND	4,828.27	4,828.25	0.00

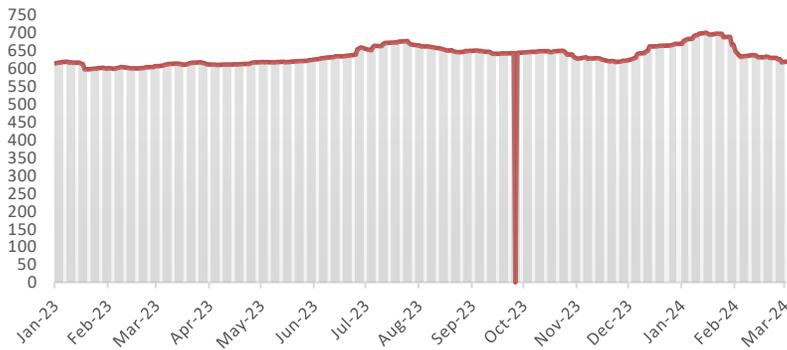
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates declined across all tenor gauges, indicating a shortage of liquidity in the system. The Overnight, 1-month, 3-month and 6-month NIBOR rose to 29.08%, 22.25%, 23.08%, and 24.00%, respectively. In the same manner, prominent money market rates like the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 25.97% and 26.31%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed an upward trend across maturities. NITTY rates increased by 72bps, 51bps, 66bps, and 25bps for the 1-month, 3-month, 6-month, and 12-month periods. However, the secondary market for Nigerian Treasury Bills saw a positive trading, and as a result, the average yield declined by 0.03% to close at 17.61%.

Bond Market

In the secondary market for FGN Bonds, the average yield declined by 0.05% to close at 19.26% on Monday.

In Nigeria's sovereign Eurobonds market, trading activity was mildly bearish, leading to a slight increase in the average yield by 0.01% to 9.59%.

Foreign Exchange Market

In the foreign exchange market, The Naira strengthened by 1.63% in the foreign exchange market, ending at ₦1,230.61 per dollar in the official market. In the Parallel market, the Naira closed at ₦1,230 to the dollar.

Global Commodity Market

In the global commodity market, there was a negative shift in oil prices, with Brent crude dropping by 1.49% to \$89.81 per barrel, and WTI crude also declining by 1.39% to \$85.71 per barrel.

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

USD/NGN Exchange Rate	08/04/2024	Previous	Daily %
I&E FX	₦1,230.61	₦1,251.05	1.63%
Parallel	₦1,230	₦1,235	0.40%

Major Currencies & Commodities	08/04/2024	Daily %	Yearly %
EURUSD	1.0852	0.16%	-0.12%
GBPUSD	1.264	0.07%	2.11%
USDZAR	18.6166	-0.27%	0.56%
USDEGP	47.5526	0.11%	54.14%
Crude Oil, \$/bbl	85.706	-1.39%	7.27%
Brent, \$/bbl	89.809	-1.49%	6.70%
Natural Gas, \$/MMBtu	1.826	2.29%	-15.94%
Coal, \$/T	129.1	0.70%	-33.37%
Gold, \$/t.oz	2327.6	-0.08%	16.88%
Wheat, \$/Bu	571.52	0.75%	-15.80%
Palm Oil, MYR/T	4382	-0.93%	14.20%
Cocoa, \$/T	10388	6.05%	253.80%

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Cowry Daily Market Insight 08 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	18.16	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.52	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.99	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.61	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.29	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.67	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.90	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.13	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.17	0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.71	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.29	0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.82	0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.20	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.20	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.55	0.04
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.08	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.11	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.31	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.09	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.65	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.18	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.14	-0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.02	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.35	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.22	-0.18
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.29	-0.25
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.65	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.11	0.02

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.05	-0.32
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.13	0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.08	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.36	-0.30
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.52	-0.29
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.73	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.38	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.25	-0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.61	0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.21	-0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.13	-0.15
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.72	0.30
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.96	0.27
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.46	0.26
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.03	-0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.41	-0.34
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.84	-0.39
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.73	-0.10
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.74	-0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.55	-0.12
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.73	-0.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.18	-0.36
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.55	-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	20.84	0.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.36	-0.09
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.57	-0.10
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.87	-0.11
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.88	-0.12
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.64	0.19
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.30	-0.07
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	21.54	-0.31
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.75	0.17

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