



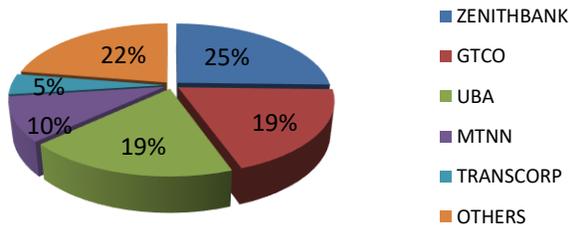
Nigerian Equities Market Suffers Bearish Downturn Amidst Investor Caution and Sectoral Losses; NIBOR Rises Across All Tenor Buckets.....

On Friday, the Nigerian equities market experienced a downturn characterized by bearish performance across multiple sectors. Investor sentiment notably leaned towards caution as uncertainties surrounding economic indicators and global market fluctuations persisted. The benchmark index exhibited a significant decline of 0.71%, closing at 102,314.56 points, indicative of the prevalent pessimism among market participants. Correspondingly, the market capitalization of listed equities depreciated by 0.71% to N57.86 trillion, reflecting a cumulative market loss of N412.14 billion by the session's conclusion. Bears dominated the market landscape, with 37 laggards outnumbering the 12 gainers, accentuating investor pessimism and fostering cautious trading behavior, thereby inhibiting buying activities. Notable decliners included prominent stocks such as DANGSUGAR (-10.00%), GTCO (-10.00%), DANGCEM (-9.99%), FLOURMILL (-9.87%), and MULTIVERSE (-9.84%), all experiencing significant share price declines. Furthermore, sectoral performance mirrored the overall dwindling market sentiment, with the Banking, Insurance, Consumer Goods, Oil/Gas, and Industrial Goods indexes registering losses of 4.67%, 2.45%, 1.07%, 0.28%, and 0.23%, respectively. Despite the prevailing bearish sentiment, trading activity levels demonstrated robust trends, with total deals, volume, and value surging by 135.59%, 198.57%, and 569.96%, amounting to 12,491 trades, 734.04 million units, and N21.59 billion, respectively. UBA emerged as the most traded security in terms of volume, transacting 148.88 million units across 1,482 trades, while ZENITHBANK led in traded value at N5.48 billion by the close of the session.

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)	102,314.56	103,047.23	(0.71)	36.832
Deals	12,491	5,302	135.59	
Volume (millions)	734.04	245.86	198.57	
Value (₦ Millions)	21,585.48	3,221.90	569.96	
Market Cap (₦ billions)	57,864.64	58,276.78	(0.71)	41.418

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	891.02	934.66	-4.67
NGX INSURANCE	392.62	402.47	-2.45
NGX CONSUMER GOODS	1,604.36	1,621.65	-1.07
NGX OIL/GAS	1,290.74	1,294.38	-0.28
NGX IND	4,816.96	4,828.27	-0.23

Source: NGX, Cowry Research

TENOR	NIBOR as @ 12/04/2024	NIBOR as @ 08/04/2024	PPT
Overnight	29.3800	29.0800	0.30
1 Month	22.5400	22.2500	0.29
3 Months	23.3800	23.0800	0.30
6 Months	24.3800	24.0000	0.38

Source: FMDQ

TENOR	NITTY as @ 12/04/2024	NITTY as @ 08/04/2024	PPT
1Month	14.5300	14.3200	0.21
3 Months	16.9700	16.9600	0.01
6 Months	19.0100	19.2700	-0.26
12 Months	24.9100	24.6700	0.24

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	19.06%	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

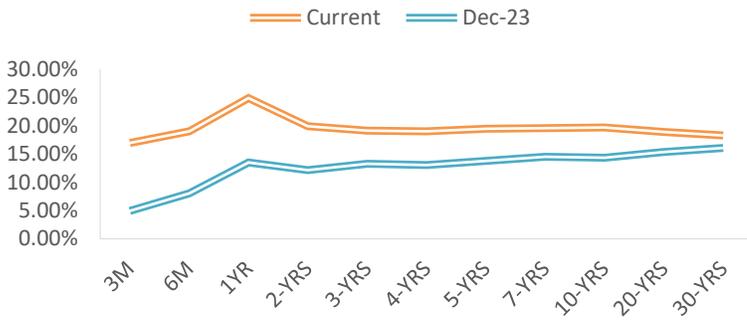
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.01	-0.51	8.79%	-0.005
7.69% FEB 23, 2038	20	79.90	-1.10	10.48%	0.004
7.62% NOV 28, 2047	30	75.60	-0.90	10.42%	0.005

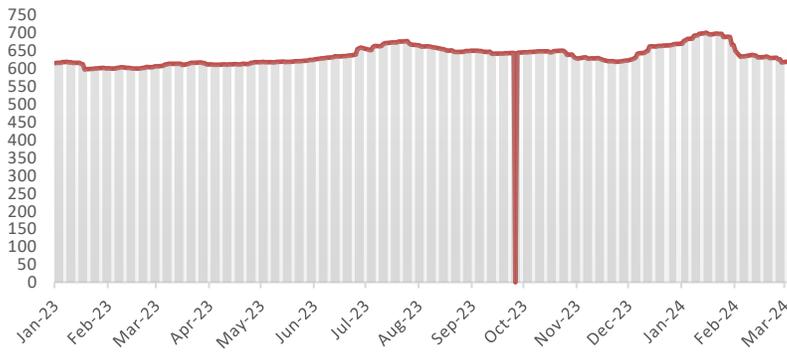
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rates advanced across all tenor gauges, indicating a shortage of liquidity, despite the expectations of FAAC inflow into the system. The Overnight, 1-month, 3-month and 6-month NIBOR rose to 29.38%, 22.54%, 23.38%, and 24.38%, respectively. In the same manner, prominent money market rates like the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 29.67% and 30.07%, 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 0.21%, 0.01%, and 0.24% for the 1-month, 3-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 17.57%.

Bond Market

In the secondary market for FGN Bonds, the average yield inched higher by 0.01% to close at 19.27% on Friday.

In Nigeria's sovereign Eurobonds market, trading activity was bearish, leading to an increase in the average yield by 0.15% to 9.74%.

Foreign Exchange Market

In the foreign exchange market, The Naira strengthened by 7.17% in the foreign exchange market, ending at ₦1,142.38 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 positive shift in oil prices, with Brent crude rising by 2.43% to \$91.92 per barrel, and WTI crude also advancing by 2.84% to \$87.40 per barrel.

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

USD/NGN Exchange Rate	12/04/2024	Previous	Daily %
I&E FX	₦1,142.38	₦1,230.61	7.17%
Parallel	₦1,230	₦1,230	0.00%

Major Currencies & Commodities	12/04/2024	Daily %	Yearly %
EURUSD	1.0631	-0.89%	-3.74%
GBPUSD	1.243	-0.98%	-0.68%
USDZAR	18.9568	1.19%	5.05%
USDEGP	47.5562	0.03%	54.15%
Crude Oil, \$/bbl	87.399	2.84%	6.57%
Brent, \$/bbl	91.917	2.43%	7.29%
Natural Gas, \$/MMBtu	1.758	-2.48%	-12.50%
Coal, \$/T	132.5	0.38%	-31.91%
Gold, \$/t.oz	2420.06	1.85%	18.56%
Wheat, \$/Bu	561.02	1.68%	-15.89%
Palm Oil, MYR/T	4395	0.30%	14.54%
Cocoa, \$/T	10746	3.38%	258.23%

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 12 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	18.14	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.53	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.00	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.67	0.06
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.32	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.73	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.94	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.17	0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.21	0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.75	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.33	0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.83	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.24	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.24	0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.60	0.05
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.14	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.14	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.35	0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.10	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.69	0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.23	0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.15	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.06	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.37	0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.23	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.30	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.68	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.14	0.03

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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	21.06	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.17	0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.10	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.37	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.53	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.75	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.39	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.26	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.63	0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.22	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.14	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.72	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.97	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.47	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.04	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.42	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.85	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.74	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.74	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.56	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.73	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.19	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.56	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	20.85	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.36	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.58	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.88	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.89	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.65	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.31	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	21.55	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.76	0.01

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