



NGX-ASI Recovers by 0.13% After Bullish Monday; Official Exchange Rate Plummets by 5.51% to ₦1,234.49 Against Dollar.....

The domestic equities market staged a recovery from the previous week's losses, as the benchmark index surged by 0.13% to close at 99,665.05 points. Despite the Exchange tallying more losers (19) than gainers (16), the market capitalization of listed equities also rose by 0.13% to ₦56.37 trillion. The bullish market sentiment was evidenced by improved trading activity levels, with total deals and traded volume surging by 15.76% and 18.91%, totaling 8,298 trades and 306.62 million units, respectively. However, total value for the day witnessed a marginal decline of 1.81% to ₦5.30 billion. Notable downward repricing was observed in TIP, PRESTIGE, OMATEK, VITAFOAM, and LEARNAFRICA, with their respective share prices declining by -10.00%, -9.84%, -9.52%, -9.26%, and -9.09%, making them the top losers for the day. Conversely, JAPAUFGOLD, GTCO, FTNCOCOA, UNIVINSURE, and RTBRISCOE recorded share price gains of +9.58%, +9.55%, +8.76%, +8.57%, and +8.47%, respectively. Across the sectoral front, bullish sentiment prevailed, with the Banking, Insurance, and Industrial Goods indices rising by 1.27%, 0.46%, and 0.06%, respectively. However, the Consumer Goods index experienced a slight decline of 0.01%, while the Oil/Gas sector remained unchanged. As the session concluded, GTCO emerged as the most traded security in terms of volume and value, with 50.16 million units, worth ₦1.77 billion, transacted in 630 trades.



TENOR	NIBOR as @ 22/04/2024	NIBOR as @ 19/04/2024	PPT
Overnight	31.5400	31.8300	-0.29
1 Month	25.1100	25.1700	-0.06
3 Months	26.0400	25.7100	0.33
6 Months	26.8200	26.4200	0.40

Source: FMDQ

TENOR	NITTY as @ 22/04/2024	NITTY as @ 19/04/2024	PPT
1Month	17.8200	17.0800	0.74
3 Months	19.1700	18.5300	0.64
6 Months	20.8100	20.4800	0.33
12 Months	25.9700	25.6600	0.31

Source: FMDQ

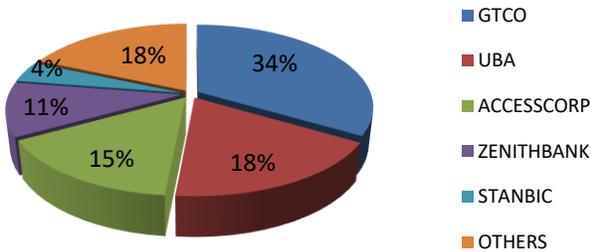
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	18.57%	0.055
12.50% FGN MAR 2035	15	70.38	0.00	19.02%	0.041
16.25% FGN APR 2037	20	87.21	0.00	18.92%	0.035
12.98% FGN MAR 2050	30	71.09	0.00	18.33%	0.022

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.12	0.54	8.77%	-0.005
7.69% FEB 23, 2038	20	79.92	1.18	10.47%	0.003
7.62% NOV 28, 2047	30	75.45	1.08	10.44%	0.005

Source: FMDQ

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



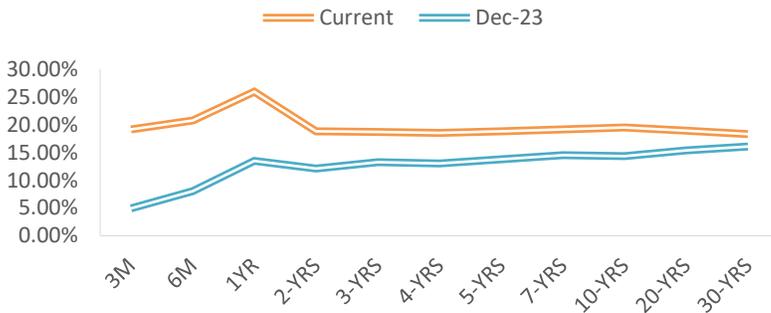
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,665.05	99,539.75	0.13	33.289
Deals	8,298	7,168	15.76	
Volume (millions)	306.62	257.86	18.91	
Value (₦ Millions)	5,300.71	5,398.65	(1.81)	
Market Cap (₦ billions)	56,367.21	56,296.34	0.13	37.758

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	798.90	788.92	1.27
NGX INSURANCE	383.39	381.62	0.46
NGX CONSUMER GOODS	1,588.87	1,588.95	-0.01
NGX OIL/GAS	1,290.74	1,290.74	0.00
NGX IND	4,689.18	4,686.48	0.06

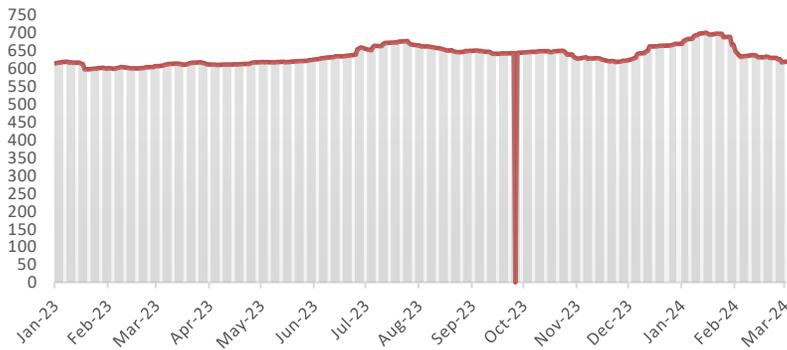
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR declined by 0.29% to settle at 31.54%, suggesting improved liquidity. Key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN) increased by 0.50% and 0.71%, to conclude at 29.89% and 30.96%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) increased for all maturity gauges. The 1-month, 3-month, 6-month, and 12-month periods advanced by 0.74%, 0.64%, 0.33%, and 0.31%, respectively. However, the average secondary market yield for Nigerian Treasury Bills declined by 0.05% to close at 24.99%.

Bond Market

In the secondary market for FGN Bonds, trading activity exhibited a bearish trend, resulting in an increase in the average yield by 0.01% to 19.05%.

In Nigeria's sovereign Eurobonds market, positive trading activity contributed to a decline in the average yield, down by 0.19% to 9.74%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 5.51% at the official market, closing at ₦1,234.49 to the dollar. In the Parallel market, the Naira closed at ₦1,245 to the dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Oil prices experienced a negative outcome. Brent crude decreased by 0.73%, to settle at \$86.65 per barrel, also WTI crude saw a decline, dropping by 0.64% to \$81.69 per barrel.

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

USD/NGN Exchange Rate	22/04/2024	Previous	Daily %
I&E FX	₦1,234.49	₦1,169.99	5.51%
Parallel	₦1,245	₦1,145	8.73%

Major Currencies & Commodities	22/04/2024	Daily %	Yearly %
EURUSD	1.0635	-0.20%	-3.68%
GBPUSD	1.231	-0.45%	-1.36%
USDZAR	19.1824	0.44%	5.82%
USDEGP	48.1453	-0.38%	56.06%
Crude Oil, \$/bbl	81.692	-0.64%	3.52%
Brent, \$/bbl	86.654	-0.73%	4.85%
Natural Gas, \$/MMBtu	1.780	1.19%	-28.00%
Coal, \$/T	141.75	0.53%	-26.08%
Gold, \$/t.oz	2333.56	-2.44%	17.41%
Wheat, \$/Bu	570.52	0.66%	-11.42%
Palm Oil, MYR/T	3940	0.31%	8.39%
Cocoa, \$/T	11663	-4.54%	263.60%

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Cowry Daily Market Insight 22 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	26.76	-0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	24.90	0.12
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.86	0.14
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	21.67	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.82	0.08
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.91	0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.20	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.50	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.55	0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.14	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.73	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.35	0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.70	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.70	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.75	0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.34	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.65	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.70	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.62	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.04	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.52	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.32	0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.48	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.88	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.16	0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.08	0.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.17	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.65	-0.01

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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	20.65	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.68	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.74	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.01	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.91	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.26	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.13	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.40	0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.14	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.28	0.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.12	0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.30	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.58	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.09	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.21	0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.97	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.80	0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.64	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.65	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.52	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.63	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.67	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.03	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	20.36	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.33	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.55	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.85	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.86	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.33	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.20	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.93	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.86	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.92	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.27	0.00

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