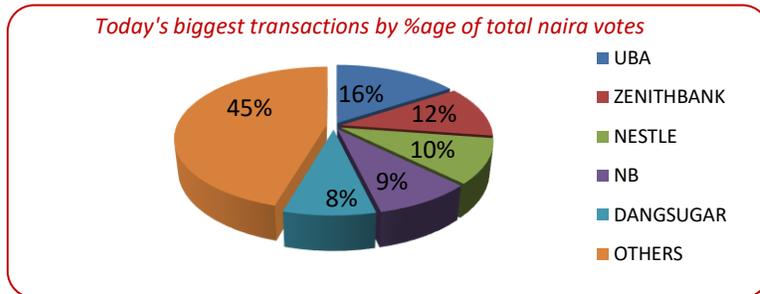
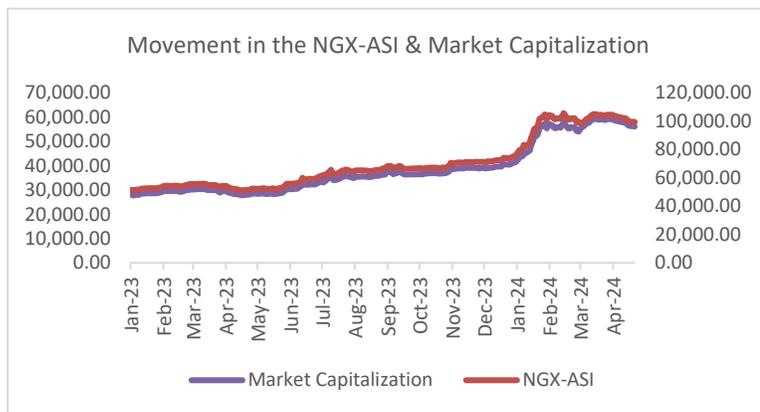




Week Opens Low on the NGX as Bear Sentiments Wipe N107.70bn from Investors Pockets; Naira Skids to ₦1,419.11/\$ at Official Market.....

At the start of the trading week, the Local Bourse's All-Share Index experienced a 0.19% decline, reaching 97,962.24 points, despite seeing more advancing stocks (25) than declining ones (19) on the Exchange. Consequently, equity investors faced a portfolio loss of N107.70 billion, leading to a 0.19% decrease in market capitalization to N55.40 trillion. Notable declines were observed in stocks like DANGSUGAR (-10.00%), NSLTECH (-10.00%), CAP (-9.88%), BERGER (-9.87%), and PRESCO (-9.72%), while STERLINGNG, FBNH, HONEYFLOUR, TANTALIZER, and CAVERTON experienced appreciable gains of +9.95%, +9.83%, +9.40%, +9.09%, and +8.90%, respectively, emerging as top gainers for the day. Sectoral performance leaned towards bearishness, with losses across various indices. The Banking, Insurance, and Consumer Goods sectors experienced declines of 0.41%, 0.70%, and 0.79%, respectively. Meanwhile, the Oil/Gas and Industrial Goods indices remained relatively stable with minor decreases of 0.02% each. Despite this downturn, trading activity surged, indicating robust market movement. Total deals, volume, and value increased significantly by 32.39%, 4.59%, and 1.20%, respectively. In total, there were 8,714 trades, with a trading volume of 277.24 million units valued at N5.08 billion. UBA emerged as the most traded security in terms of volume and value, with 34.56 million units exchanged, valued at N799.45 million, in 646 deals.



TENOR	NIBOR as @ 29/04/2024	NIBOR as @ 26/04/2024	PPT
Overnight	30.9300	30.8300	0.10
1 Month	25.0400	23.7900	1.25
3 Months	25.1700	23.5000	1.67
6 Months	26.0800	24.5700	1.51

Source: FMDQ

TENOR	NITTY as @ 29/04/2024	NITTY as @ 26/04/2024	PPT
1Month	18.5700	18.3000	0.27
3 Months	18.0500	18.4100	-0.36
6 Months	19.8100	20.0800	-0.27
12 Months	24.9200	25.1900	-0.27

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.25	0.00	18.46%	0.054
12.50% FGN MAR 2035	15	70.38	0.00	19.03%	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	92.99	0.59	8.83%	-0.004
7.69% FEB 23, 2038	20	79.75	1.29	10.50%	0.004
7.62% NOV 28, 2047	30	75.35	1.39	10.46%	0.006

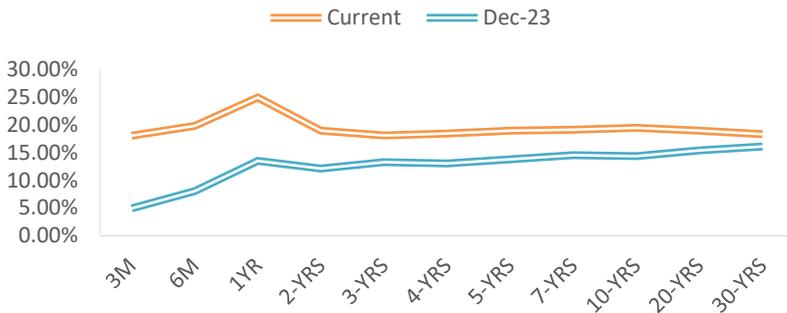
Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,962.24	98,152.91	(0.19)	31.012
Deals	8,714	6,582	32.39	
Volume (millions)	277.24	265.07	4.59	
Value (₦ Millions)	5,082.97	5,022.60	1.20	
Market Cap (₦ billions)	55,403.92	55,511.62	(0.19)	35.404

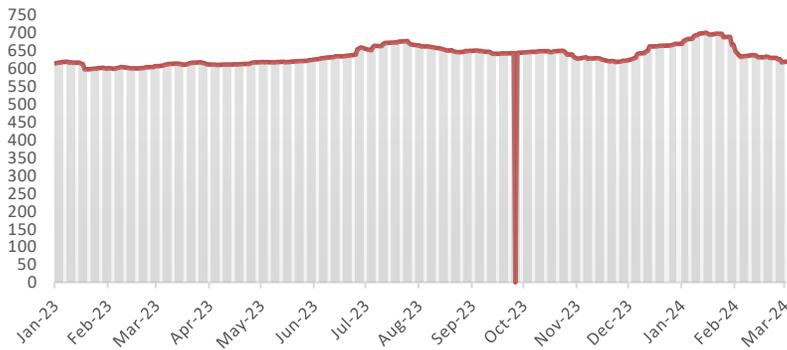
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	761.37	764.50	-0.41
NGX INSURANCE	379.02	381.69	-0.70
NGX CONSUMER GOODS	1,558.25	1,570.61	-0.79
NGX OIL/GAS	1,272.25	1,272.53	-0.02
NGX IND	4,703.56	4,704.32	-0.02



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR recorded an uptick by 0.10% points, closing at 30.93%, signaling tightened liquidity. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN) nosedived to conclude at 29.33% and 30.67%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited a downward trend across tenor gauges. Thus, the average secondary market yield for Nigerian Treasury Bills declined by 0.15% to close at 21.35%.

## Bond Market

The secondary market for FGN Bonds exhibited slight bearish trading activity, leading to a marginal increase in the average yield by 0.01% to 18.94%.

In Nigeria's sovereign Eurobonds market, positive trading activity contributed to a decline in the average yield by 0.19% to 9.79%.

## Foreign Exchange Market

In the foreign exchange market, the Naira experienced a 5.96% depreciation against the dollar, concluding at ₦1,419.11 at the official rate, and ₦1,340 in the parallel market.

## Global Commodity Market

At 3:30 p.m. GMT+1, on Monday, Oil prices experienced a decline, with the Brent crude falling by 0.89% to trade at \$88.50 per barrel, and the West Texas Intermediate (WTI) crude oil also decreasing by 0.89% to trade at \$82.98 per barrel

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

USD/NGN Exchange Rate	29/04/2024	Previous	Daily %
I&E FX	₦1,419.11	₦1,339.23	5.96%
Parallel	₦1,340	₦1,290	3.88%

Major Currencies & Commodities	29/04/2024	Daily %	Yearly %
EURUSD	1.0704	0.11%	-2.45%
GBPUSD	1.253	0.38%	0.32%
USDZAR	18.6854	-0.63%	1.52%
USDEGP	47.9069	0.03%	55.29%
Crude Oil, \$/bbl	82.975	-0.89%	10.27%
Brent, \$/bbl	88.498	-0.89%	12.04%
Natural Gas, \$/MMBtu	1.978	3.05%	-14.80%
Coal, \$/T	134.5	-0.92%	-29.19%
Gold, \$/t.oz	2335.46	-0.09%	17.84%
Wheat, \$/Bu	591.53	-4.94%	-2.35%
Palm Oil, MYR/T	3921	0.64%	14.62%
Cocoa, \$/T	10177.45	-6.16%	218.05%

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# Cowry Daily Market Insight 29 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	22.97	-1.73
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.62	0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.39	0.07
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	23.30	0.10
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.69	0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	19.89	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.10	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.14	0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.68	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.26	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.07	0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.20	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.20	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.57	0.04
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.09	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.16	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.26	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.29	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.61	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.17	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.42	0.20
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.00	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.53	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.27	0.14
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.19	0.11
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.66	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.16	-0.01

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# Cowry Daily Market Insight 29 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	20.74	0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.16	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.48	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.11	0.07
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.97	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.89	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.92	0.04
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.42	0.16
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.75	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.25	0.13
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.22	0.16
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.26	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.53	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.05	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.31	0.19
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.06	0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.90	0.14
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.54	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.55	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.39	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.54	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.76	0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.05	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	21.18	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	21.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.64	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.63	-0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.28	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.11	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.91	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.18	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.99	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.27	0.00

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