



## Market Pullback Sees Reversal with N149bn Profits; Naira Surges 1.98% Against Dollar in FX Market.....

On Tuesday, the Nigerian equity market witnessed a notable uptick, with the All-Share Index soaring by 0.35% to reach 98,225.63 points, bolstering the year-to-date return to an impressive 31.36%. Notably, stocks like CAP, LEARNAFRCA, NAHCO, and UACN surged by an impressive 10.00% each. This surge in performance led to a favorable landscape, with the Exchange boasting more gainers (28) than losers (18), showcasing investor confidence. Consequently, the market capitalization of listed equities experienced a significant upswing, leaping by N149 billion to settle at a robust N55.55 trillion. The day's trading activity painted a picture of enthusiasm, with total deals, volume, and value surging by 7.30%, 99.18%, and 193.52%, respectively. This translated to a bustling market, with 9,350 deals, 552.21 million units, and a total value of N14.92 billion exchanging hands. However, despite the overall positive sentiment, there were pockets of decline, particularly in the Consumer and Industrial Goods indices, which dipped by 0.80% and 0.35%, respectively. Nonetheless, the Banking, Insurance, and Oil/Gas sectors experienced gains of 1.70%, 0.15%, and 1.07%, respectively, underscoring the market's resilience. GTCO emerged as the day's champion, dominating both volume and value with 245.46 million units worth N7.95 billion traded in 470 deals.

Movement in the NGX-ASI & Market Capitalization



TENOR	NIBOR as @ 30/04/2024	NIBOR as @ 29/04/2024	PPT
Overnight	30.6400	30.9300	-0.29
1 Month	25.1800	25.0400	0.14
3 Months	25.4200	25.1700	0.25
6 Months	26.5800	26.0800	0.50

Source: FMDQ

TENOR	NITTY as @ 30/04/2024	NITTY as @ 29/04/2024	PPT
1Month	17.3900	18.5700	-1.18
3 Months	18.0500	18.0500	0.00
6 Months	19.6300	19.8100	-0.18
12 Months	24.8700	24.9200	-0.05

Source: FMDQ

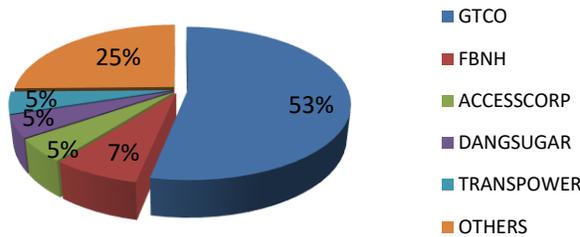
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.25	0.00	18.46%	0.054
12.50% FGN MAR 2035	15	70.38	0.00	19.03%	0.041
16.25% FGN APR 2037	20	87.21	0.00	18.92%	0.035
12.98% FGN MAR 2050	30	71.09	0.00	18.33%	0.022

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.54	-0.45	8.98%	-0.003
7.69% FEB 23, 2038	20	79.02	-0.73	10.62%	0.005
7.62% NOV 28, 2047	30	74.47	-0.88	10.59%	0.007

Source: FMDQ

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



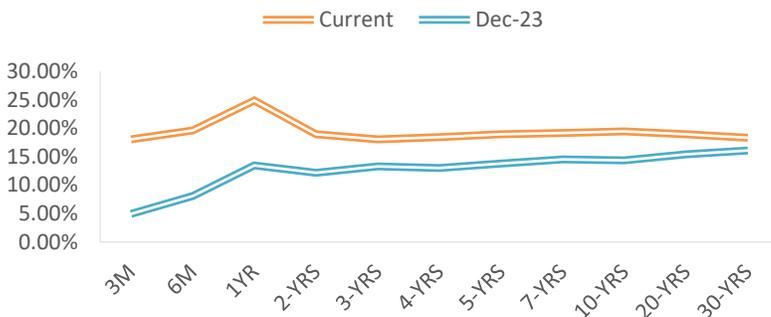
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,225.63	97,879.94	0.35	31.364
Deals	9,350	8,714	7.30	
Volume (millions)	552.21	277.24	99.18	
Value (₦ Millions)	14,919.71	5,082.97	193.52	
Market Cap (₦ billions)	55,553.02	55,403.92	0.27	35.768

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	774.35	761.37	1.70
NGX INSURANCE	379.60	379.02	0.15
NGX CONSUMER GOODS	1,545.76	1,558.25	-0.80
NGX OIL/GAS	1,267.98	1,254.50	1.07
NGX IND	4,686.98	4,703.51	-0.35

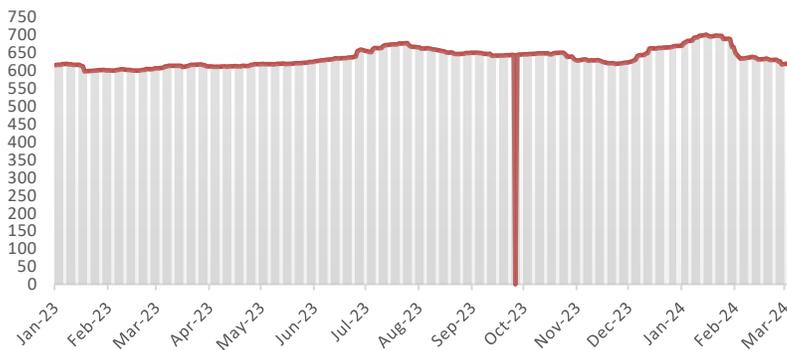
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR witnessed a decrease of 0.29% points, closing at 30.64%, indicating improved liquidity conditions. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN) increased, to conclude at 30.21% and 31.00%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited a downward trend across tenor gauges. However, the average secondary market yield for Nigerian Treasury Bills increased by 0.06% to close at 21.41%.

## Bond Market

In the secondary market for FGN Bonds, the average yield stayed muted at 18.94%, despite yield expansion of 0.01% in the Mar-25 and Jan-26 FGN bonds.

In Nigeria's sovereign Eurobonds market, negative trading activity contributed to an increase in the average yield by 0.14% to 9.93%.

## Foreign Exchange Market

In the foreign exchange market, the Naira experienced a 1.98% appreciation against the dollar, concluding at ₦1,390.96 at the official rate, and ₦1,340 in the parallel market.

## Global Commodity Market

At 3:30 p.m. GMT+1, on Tuesday, Oil prices experienced a decline, with the Brent crude falling by 1.94% to trade at \$85.51 per barrel, and the West Texas Intermediate (WTI) crude oil also decreasing by 2.00% to trade at \$81.07 per barrel

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

USD/NGN Exchange Rate	30/04/2024	Previous	Daily %
I&E FX	₦1,390.96	₦1,419.11	-1.98%
Parallel	₦1,340	₦1,340	0.00%

Major Currencies & Commodities	30/04/2024	Daily %	Yearly %
EURUSD	1.0713	-0.01%	-2.37%
GBPUSD	1.253	-0.24%	0.26%
USDZAR	18.7725	0.71%	1.95%
USDEGP	47.8802	-0.06%	55.20%
Crude Oil, \$/bbl	81.065	-2.00%	7.16%
Brent, \$/bbl	85.505	-1.94%	7.88%
Natural Gas, \$/MMBtu	2.035	0.25%	-12.20%
Coal, \$/T	137.4	2.16%	-25.79%
Gold, \$/t.oz	2298.52	-1.48%	16.01%
Wheat, \$/Bu	579.5	-4.77%	-3.85%
Palm Oil, MYR/T	3838	-2.12%	12.19%
Cocoa, \$/T	9166	-4.88%	186.44%

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# Cowry Daily Market Insight 30 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	27.46	4.49
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	23.64	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	20.41	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	21.68	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.33	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.70	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	19.90	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.11	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.15	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.68	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.27	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.09	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.20	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.20	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.58	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.10	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.16	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.27	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.28	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.62	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.18	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.42	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.01	0.00
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	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.19	0.00
*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	0.00

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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	20.75	0.00
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	19.47	-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	0.00
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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.91	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.41	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.74	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.24	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.22	0.00
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	22.30	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.06	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.90	0.00
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	0.00
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	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.63	0.00
*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	20.98	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.27	0.00

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