

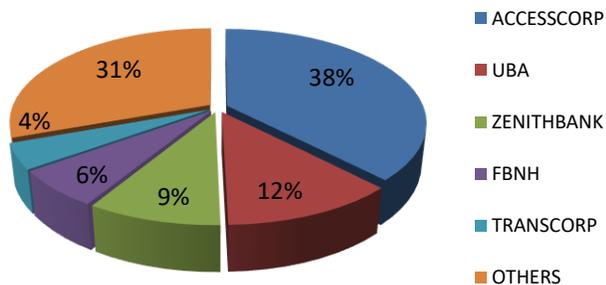


## Investors Flex Muscles on Equities with N466.3bn Bet at Week Close; Naira Concludes at N1400.40/\$ at the Official Market....

At the week's close on Friday, the local bourse maintained its upward trajectory, with the benchmark index surging by 0.83% to 99,587.25 points. Market capitalization mirrored this growth, climbing by 0.83% to N56.32 trillion, driving the year-to-date return to 33.19%. Investors reaped the benefits, witnessing a wealth increase of N466.30 billion as gainers (29) outpaced laggards (20). Despite a 32.87% decrease in total traded volume, total deals and value saw improvements of 10.08% and 28.14%, respectively. This translated to 9,297 deals, 446.57 million units, and a total value of N7.10 billion. Bullish sentiment dominated the Banking and Insurance sectors, recording gains of 4.68% and 0.86%, respectively, with notable interest in JAIZ BANK, STERLING, UBA, FIDELITY, ZENITH, UNIVINUSRE, MANSARD, and WAPIC. The Consumer and Industrial Goods indexes also closed positively, rising by 0.76% and 0.01%, while the Oil/Gas sector declined by 1.26%. Top gainers included PRESCO, DANGSUGAR, ELLAHLAKES, JAIZBANK, and FLOURMILL, while CONOIL, TANTALIZER, MCNICHOLS, LINKASSURE, and GUINEAINS led the losers' chart. ACCESSCORP emerged as the most traded security, with 151.79 million units, worth N2.68 billion, transacted in 1,391 trades.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,587.25	98,762.78	0.83	33.185
Deals	9,297	8,446	10.08	
Volume (millions)	446.57	665.20	(32.87)	
Value (₦ Millions)	7,100.51	5,541.07	28.14	
Market Cap (₦ billions)	56,323.10	55,856.81	0.83	37.650

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	836.55	799.15	4.68
NGX INSURANCE	385.44	382.15	0.86
NGX CONSUMER GOODS	1,566.55	1,554.67	0.76
NGX OIL/GAS	1,263.88	1,279.97	-1.26
NGX IND	4,687.53	4,687.22	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 03/05/2024	NIBOR as @ 02/05/2024	PPT
Overnight	27.6000	29.2500	-1.65
1 Month	24.3000	23.2000	1.10
3 Months	24.0000	24.0000	0.00
6 Months	25.8800	25.0000	0.88

Source: FMDQ

TENOR	NITTY as @ 03/05/2024	NITTY as @ 02/05/2024	PPT
1Month	18.3400	17.8800	0.46
3 Months	18.5200	18.2800	0.24
6 Months	20.1500	19.8700	0.28
12 Months	25.0100	25.0100	0.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.03	18.45%	0.054
12.50% FGN MAR 2035	15	70.38	0.00	19.03%	0.041
16.25% FGN APR 2037	20	88.38	1.17	18.65%	0.033
12.98% FGN MAR 2050	30	71.09	0.00	18.33%	0.022

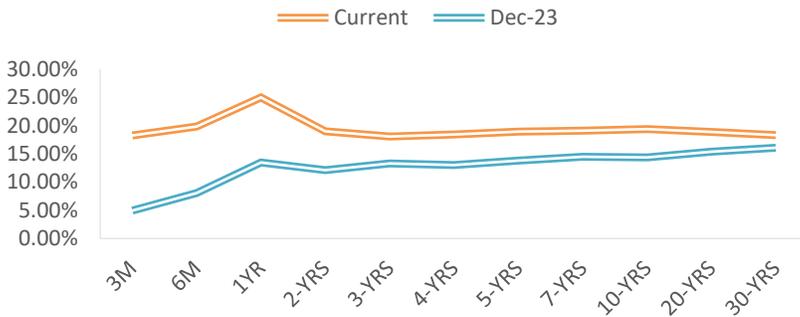
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.95	0.62	8.85%	-0.004
7.69% FEB 23, 2038	20	79.64	0.97	10.52%	0.004
7.62% NOV 28, 2047	30	75.38	1.03	10.45%	0.005

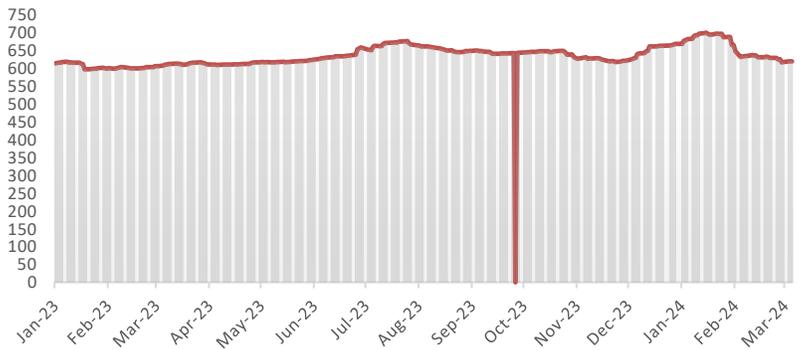
Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, the Overnight NIBOR declined by 1.65% to settle at 27.60% signaling system liquidity. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), retreated to 26.25% and 27.08%.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across all tenor buckets moved upward, with increases of 0.46%, 0.24%, and 0.28% the 1-month, 3-month, and 6-month periods. Meanwhile, the secondary market for Nigerian Treasury Bills displayed bullish results as the average yield declined by 0.01% to 21.32%.

## Bond Market

In the bond market, secondary market activity for FGN Bonds turned positive in response to the expectations for the next NT-Bills auction. Buy interest led to a 12-basis points decline in the average secondary market yield, settling at 18.81%.

In the sovereign Eurobonds market, positive sentiment prevailed, causing a 17-basis points decrease in the average yield to 9.80%.

## Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira exhibited strength against the dollar, by 0.16% to close at N1,400.40 per dollar in the official market. At the parallel market, the Naira closed at N1,397.

## Global Commodity Market

At 3:30 p.m. GMT+1, on Friday, Oil prices experienced a decline, with the Brent crude falling by 0.58% to trade at \$83.18 per barrel, and the West Texas Intermediate (WTI) crude oil also decreasing by 0.65% to trade at \$78.44 per barrel

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

USD/NGN Exchange Rate	03/05/2024	Previous	Daily %
I&E FX	₦1,400.40	₦1,402.67	0.16%
Parallel	₦1,397	₦1,363	2.49%

Major Currencies & Commodities	03/05/2024	Daily %	Yearly %
EURUSD	1.0759	0.28%	-2.28%
GBPUSD	1.254	0.00%	-0.25%
USDZAR	18.5116	-0.20%	1.33%
USDEGP	47.9221	-0.05%	54.84%
Crude Oil, \$/bbl	78.439	-0.65%	14.50%
Brent, \$/bbl	83.184	-0.58%	14.80%
Natural Gas, \$/MMBtu	2.045	0.49%	-2.71%
Coal, \$/T	147.75	0.51%	-18.19%
Gold, \$/t.oz	2286.42	-0.74%	11.63%
Wheat, \$/Bu	611.13	1.14%	-3.20%
Palm Oil, MYR/T	3833	-0.29%	6.44%
Cocoa, \$/T	7923.32	-2.56%	159.60%

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# Cowry Daily Market Insight 03 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	27.25	-0.16
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.71	0.01
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.46	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.72	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.43	0.03
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.65	-0.07
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.83	-0.09
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.02	-0.11
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	22.05	-0.12
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	20.59	-0.11
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.19	-0.09
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.14	0.00
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.19	-0.02
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.19	-0.02
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	21.54	-0.06
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.05	-0.08
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.20	0.05
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.17	-0.13
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.31	0.02
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	19.52	-0.12
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	21.10	-0.10
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.35	-0.05
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.95	-0.06
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.56	0.03
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.14	-0.13
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.01	-0.18
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.67	0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.20	0.05

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.49	-0.25
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.18	0.02
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.46	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	19.87	-0.24
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.65	-0.32
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	20.92	0.03
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.89	-0.01
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.35	-0.04
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.77	0.03
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	22.19	-0.04
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.11	-0.11
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.91	-0.35
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.20	-0.33
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.73	-0.31
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.23	-0.05
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.80	-0.26
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	21.75	-0.14
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	20.41	-0.06
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.42	-0.05
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.11	-0.15
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	20.40	-0.06
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.48	-0.28
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	19.71	-0.34
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.01	-0.34
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.78	-0.26
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.99	-0.25
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.28	-0.24
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.29	-0.24
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.00	-0.25
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	20.98	-0.06
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.66	-0.24
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.13	-0.02
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.66	-0.32

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