



Equity Market Pares Gains by 0.89% from Sell-Offs; Naira Edges the Dollar by 3.30% at the official FX Market....

The trading week commenced on a negative note as the local bourse's All-Share index retraced, declining by 0.89% to close at 98,703.68 points. This resulted in a corresponding decrease in the market capitalization of listed equities by 0.89% to N55.82 trillion, reflecting a total market loss of N499.71 billion. Significant declines were observed in key stocks such as AIRTELAFRI, BERGER, IMG, INTENEGINS, and INTBREW, experiencing losses of -10.00%, -9.85%, -9.82%, -9.35%, and -9.00%, respectively. However, buying momentum was evident in GUINEAINS, CORNERST, OANDO, NASCON, and WEMA, as their individual share prices surged by +10.00%, +10.00%, +9.94%, +9.94%, and +9.42%, respectively. Despite the decline in the benchmark index, trading activity levels showed improvement, as further reflected in the number of gainers (38) compared to the losers (18) on the Exchange. Total deals and value advanced by 14.27% and 26.10% to 10,624 trades and N8.95 billion, respectively. Nonetheless, the total traded volume experienced a steep decline of 5.56% to 421.73 million units. Moreover, there was a healthy dose of optimism across the sub-sectors, with the Banking, Insurance, Consumer, and Industrial Goods indices rising by 2.56%, 2.03%, 0.58%, and 0.25%, respectively. The Oil/Gas sector remained unchanged. As the session concluded, ACCESSCORP took the spotlight as the most actively traded stock in terms of volume and value, with 98.24 million units, worth N1.76 billion, changing hands in 1,209 deals.



TENOR	NIBOR as @ 06/05/2024	NIBOR as @ 03/05/2024	PPT
Overnight	28.1100	27.6000	0.51
1 Month	22.2900	24.3000	-2.01
3 Months	23.2900	24.0000	-0.71
6 Months	24.3100	25.8800	-1.57

Source: FMDQ

TENOR	NITTY as @ 06/05/2024	NITTY as @ 03/05/2024	PPT
1Month	18.8400	18.3400	0.50
3 Months	19.1800	18.5200	0.66
6 Months	20.7600	20.1500	0.61
12 Months	25.2900	25.0100	0.28

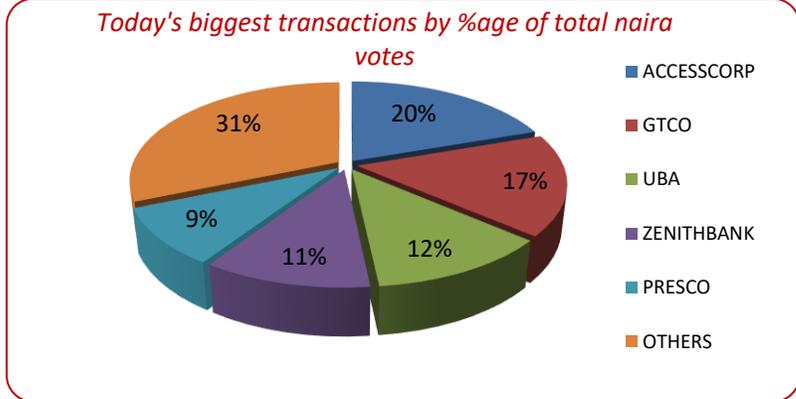
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FG N MAR 2027	10	95.28	0.00	18.45%	0.054
12.50% FG N MAR 2035	15	70.38	0.00	19.03%	0.041
16.25% FG N APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FG N 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	92.98	0.03	8.84%	-0.004
7.69% FEB 23, 2038	20	79.78	0.14	10.50%	0.004
7.62% NOV 28, 2047	30	75.54	0.16	10.43%	0.005

Source: FMDQ



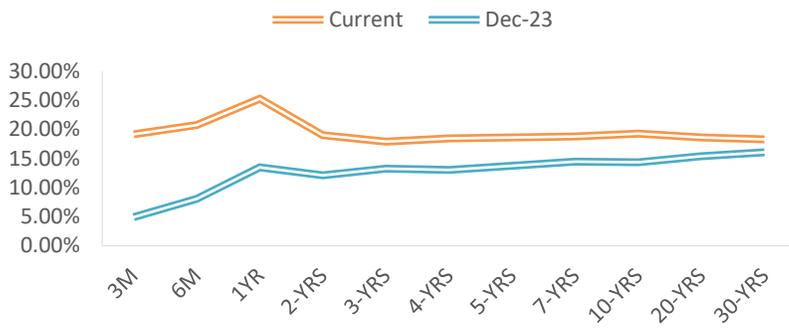
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,703.68	99,587.25	(0.89)	32.003
Deals	10,624	9,297	14.27	
Volume (millions)	421.73	446.57	(5.56)	
Value (₦ Millions)	8,953.74	7,100.51	26.10	
Market Cap (₦ billions)	55,823.40	56,323.10	(0.89)	36.429

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	857.99	836.55	2.56
NGX INSURANCE	393.25	385.44	2.03
NGX CONSUMER GOODS	1,575.67	1,566.55	0.58
NGX OIL/GAS	1,263.88	1,263.88	0.00
NGX IND	4,699.07	4,687.53	0.25

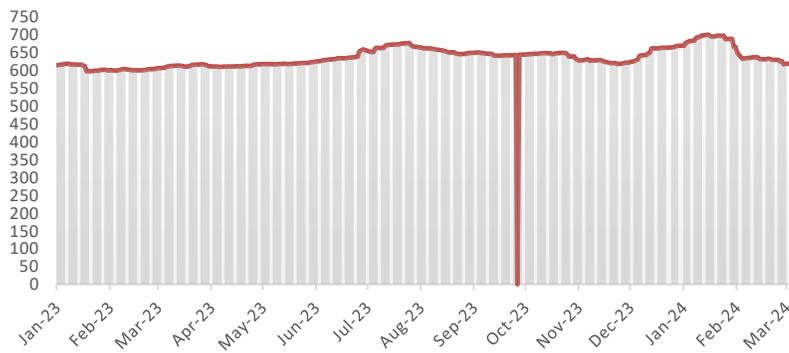
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NAIRA YIELD CURVE



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



Money Market

NIBOR fell across the board for most maturities. However, the Overnight NIBOR rose by 0.51% to conclude at 28.11% signaling system illiquidity. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), increased to 27.38% and 28.47%.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across all tenor buckets moved upward, with increases of 0.50%, 0.66%, 0.61%, and 0.28% the 1-month, 3-month, 6-month, and 12-month periods. Thus, the average secondary market yield for Nigerian Treasury Bills increased by 0.37% to 21.70%.

Bond Market

In the bond market, the average secondary market yield for FGN Bonds stayed muted at 18.81%, despite slight trading activity across the short-term tenor.

In the sovereign Eurobonds market, positive sentiment prevailed, causing a 3-basis points decrease in the average yield to 9.77%.

Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira exhibited strength against the dollar, by 3.30% to close at ₦1,354.21 per dollar in the official market. At the parallel market, the Naira closed at ₦1,415.

Global Commodity Market

At 3:30 p.m. GMT+1, on Monday, Oil prices experienced an increase, with the Brent crude rising by 0.62% to trade at \$83.47 per barrel, and the West Texas Intermediate (WTI) crude oil also advancing by 0.77% to trade at \$78.71 per barrel

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

USD/NGN Exchange Rate	06/05/2024	Previous	Daily %
I&E FX	₦1,354.21	₦1,400.40	3.30%
Parallel	₦1,415	₦1,397	1.29%

Major Currencies & Commodities	06/05/2024	Daily %	Yearly %
EURUSD	1.0784	0.21%	-2.01%
GBPUSD	1.258	0.30%	-0.26%
USDZAR	18.393	-0.60%	0.28%
USDEGP	47.9221	-0.05%	54.84%
Crude Oil, \$/bbl	78.71	0.77%	8.10%
Brent, \$/bbl	83.472	0.62%	8.37%
Natural Gas, \$/MMBtu	2.216	3.47%	-1.06%
Coal, \$/T	145.6	-1.46%	-18.29%
Gold, \$/t.oz	2324.07	0.99%	15.00%
Wheat, \$/Bu	610.57	-1.92%	-4.51%
Palm Oil, MYR/T	3842	-0.05%	6.69%
Cocoa, \$/T	8253.65	1.27%	159.63%

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Cowry Daily Market Insight 06 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	27.22	-0.03
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.94	0.23
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.62	0.15
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.80	0.08
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.88	0.45
13.50 PAFP SPV I 27-Jul-2025	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.69	0.04
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.87	0.03
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.05	0.03
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	22.08	0.03
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	20.60	0.02
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.20	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.27	0.13
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	0.00
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	0.00
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	21.58	0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.08	0.04
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.19	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.20	0.03
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.30	0.00
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	19.55	0.03
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	21.13	0.03
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.33	-0.03
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.96	0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.55	0.00
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	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.01	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.67	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.19	-0.01

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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	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.18	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.44	-0.02
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	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.64	0.00
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	20.91	-0.01
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.88	-0.02
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	20.33	-0.02
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	-0.01
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	22.17	-0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.11	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.92	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.21	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.73	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.21	-0.03
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.80	0.00
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	-0.01
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	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.42	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.12	0.00
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	0.00
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	0.00
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	0.00
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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.78	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.99	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.28	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.29	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.00	0.00
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	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.66	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.13	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.66	0.00

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