



Bearish Trend Persists: ASI Slides 0.48% Amid Sell-Pressure; NIBOR Closes in the Mix....

During Tuesday's session, the local bourse witnessed subdued trading activity, marked by a 0.48% decline in the All-Share index, closing at 98,228.50 points. This downturn translated to a corresponding 0.48% decrease in the market capitalization of listed equities, amounting to N55.55 trillion, resulting in a total market loss of N268.75 billion. The imbalance between declining and advancing stocks was evident, with 28 stocks experiencing losses compared to 15 gainers on the Exchange. Both the total deals and value experienced declines, falling by 9.45% and 6.76%, respectively, to 9,620 deals and N8.35 billion. Notable losers included UNITYBANK, FBNH, CHAMPION, LIVESTOCK, and WAPIC, each recording significant share price declines of -10.00%, -9.91%, -9.78%, -9.71%, and -9.33%, respectively. Sectoral performance leaned towards the bearish side, with the Banking, Insurance, and Consumer Goods sectors registering declines of 3.11%, 1.48%, and 0.66%, respectively, while the Oil/Gas and Industrial Goods indices remained unchanged. Despite the overall market decline, trading volume managed to maintain stability, edging up by 0.93% to 425.66 million units. Noteworthy gainers for the session included PRESCO, JAPAUFGOLD, MAYBAKER, FTNCOCOA, and WEMA, each recording significant share price appreciations. UBA emerged as the most traded security in terms of volume and value with 102.23 million units, worth N2.68 billion, transacted in 952 trades.



TENOR	NIBOR as @ 07/05/2024	NIBOR as @ 06/05/2024	PPT
Overnight	29.1800	28.1100	1.07
1 Month	22.6400	22.2900	0.35
3 Months	23.0000	23.2900	-0.29
6 Months	24.0000	24.3100	-0.31

Source: FMDQ

TENOR	NITTY as @ 07/05/2024	NITTY as @ 06/05/2024	PPT
1Month	18.8300	18.8400	-0.01
3 Months	18.5700	19.1800	-0.61
6 Months	20.7700	20.7600	0.01
12 Months	25.3100	25.2900	0.02

Source: FMDQ

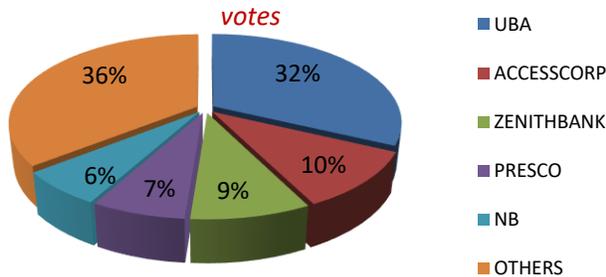
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.45%	0.054
12.50% FGN MAR 2035	15	70.67	0.29	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.20	3.11	17.56%	0.015

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.57	0.59	8.64%	-0.006
7.69% FEB 23, 2038	20	80.75	0.97	10.34%	0.002
7.62% NOV 28, 2047	30	76.65	1.11	10.27%	0.004

Source: FMDQ

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



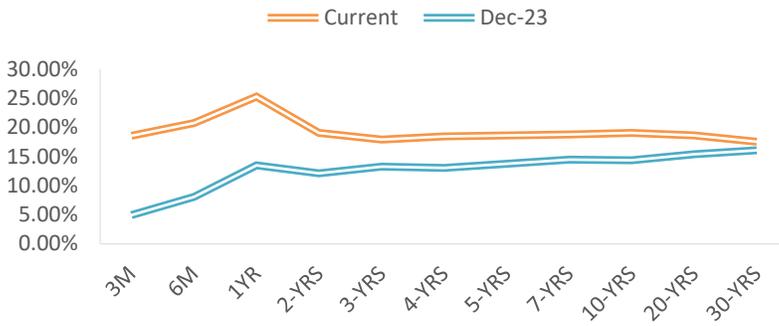
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,228.50	98,703.68	(0.48)	31.368
Deals	9,620	10,624	(9.45)	
Volume (millions)	425.66	421.73	0.93	
Value (₦' Millions)	8,348.75	8,953.74	(6.76)	
Market Cap (₦' billions)	55,554.65	55,823.40	(0.48)	35.772

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	831.34	857.99	-3.11
NGX INSURANCE	387.44	393.25	-1.48
NGX CONSUMER GOODS	1,565.22	1,575.67	-0.66
NGX OIL/GAS	1,263.88	1,263.88	0.00
NGX IND	4,699.07	4,699.07	0.00

Source: NGX, Cowry Research



NAIRA YIELD CURVE



Money Market

NIBOR rates moved in mixed directions for the maturities tracked. Notably, the Overnight NIBOR rose by 1.07% to conclude at 29.18% signaling system illiquidity. Likewise, Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), increased to 28.53% and 29.47%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed in a varied manner across yield options. However, the secondary market on the Nigerian Treasury Bills recorded positive trading activity as the average yield declined by 3-basis points to 21.67%.

Bond Market

In the bond market, the average secondary market yield declined by 0.23% to settle at 18.59%.

In the sovereign Eurobonds market, positive sentiment prevailed, causing a 14-basis points decrease in the average yield to 9.62%.

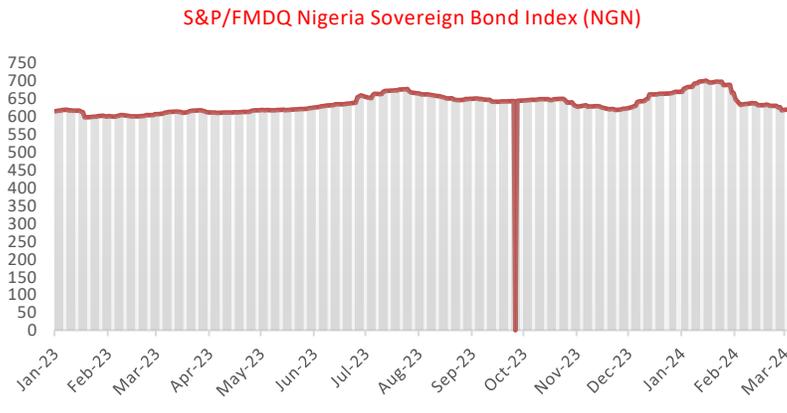
Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira depreciated against the dollar, by 4.60% to close at ₦1,416.57 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 a decline, with the Brent crude dropping by 0.68% to trade at \$82.76 per barrel, and the West Texas Intermediate (WTI) crude oil also declining by 0.81% to trade at \$77.85 per barrel

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



USD/NGN Exchange Rate	07/05/2024	Previous	Daily %
I&E FX	₦1,416.57	₦1,354.21	4.60%
Parallel	₦1,415	₦1,415	0.00%

Major Currencies & Commodities	07/05/2024	Daily %	Yearly %
EURUSD	1.0775	0.07%	-2.08%
GBPUSD	1.255	-0.06%	-0.51%
USDZAR	18.4514	-0.15%	0.68%
USDEGP	47.9221	-0.05%	54.84%
Crude Oil, \$/bbl	77.847	-0.81%	7.00%
Brent, \$/bbl	82.759	-0.68%	7.45%
Natural Gas, \$/MMBtu	2.215	0.92%	-1.02%
Coal, \$/T	146.1	0.34%	-13.88%
Gold, \$/t.oz	2321.03	-0.20%	14.85%
Wheat, \$/Bu	627.45	-3.28%	-2.14%
Palm Oil, MYR/T	3930	1.73%	4.47%
Cocoa, \$/T	8113.8	10.50%	154.08%

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Cowry Daily Market Insight 07 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	27.21	-0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.97	0.03
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.64	0.03
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.82	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.91	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	20.70	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.88	0.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.06	0.01
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	22.09	0.01
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	20.61	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.21	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.29	0.02
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	21.59	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.10	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.19	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.21	0.01
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	19.56	0.01
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	21.14	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.32	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.96	0.00
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	0.00

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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	-0.01
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	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.87	-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	20.32	-0.01
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	0.00
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	22.16	-0.01
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	19.91	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.18	-0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.70	-0.03
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.20	-0.01
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	21.74	0.00
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	20.19	-0.21
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.20	-0.21
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.04	-0.08
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	20.19	-0.21
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	20.83	0.05
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.04	0.05
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.33	0.05
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.34	0.05
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.93	-0.08
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	20.76	-0.22
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.60	-0.06
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.67	-0.46
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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