



Local Bourse Displays Resilience as ASI Edges up by 0.03%; NIBOR Falls for All Tenor Buckets amid Liquidity Boost....

Thursday's trading session witnessed a subtle yet encouraging uptick in the All-Share Index, edging up by 0.03% to 98,255.72 points. Correspondingly, the market capitalization of listed equities followed suit, advancing by the same margin to close at N55.57 trillion, marking a total market gain of N17.96 billion. Bullish momentum echoed throughout trading activities, with remarkable surges across key metrics: total deals, volume, and value escalated by 3.62%, 111.99%, and 81.56%, respectively, totaling 8,415 deals, 676.42 million units, and N16.66 billion. Sectoral performance reflected a positive trajectory, with gains observed in the Banking, Insurance, and Industrial Goods indices, rising by 1.06%, 0.47%, and 0.04%, respectively. However, the Consumer Goods sector experienced a marginal setback of 0.54%, while the Oil/Gas sector exhibited subdued performance. Among individual stocks, standout performers included LEARNAFRCA (+10.00%), TANTALIZER (+7.69%), MBENEFIT (+5.45%), GTCO (+5.26%), and OANDO (+4.90%), showcasing robust share price gains. Conversely, PZ, SOVRENINS, HONEYFLOUR, AFRIPRUD, and JAIZBANK endured share price losses of -9.94%, -9.52%, -8.23%, -5.84%, and -5.00%, respectively. Notably, NB emerged as the day's most traded security in terms of both volume and value, with 300.36 million units valued at N6.91 billion, exchanged in 349 trades, closely followed by UBA.



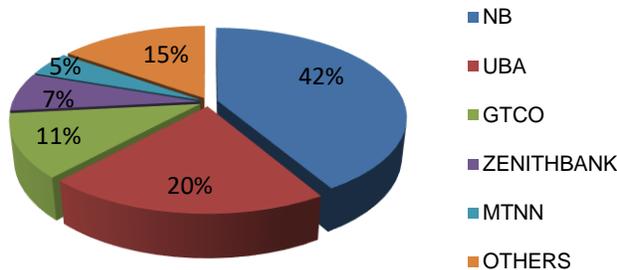
TENOR	NIBOR as @ 09/05/2024	NIBOR as @ 08/05/2024	PPT
Overnight	28.5800	29.5800	1.00
1 Month	23.0000	24.4200	1.42
3 Months	23.7100	25.5000	1.79
6 Months	24.7500	26.5000	1.75

Source: FMDQ

TENOR	NITTY as @ 09/05/2024	NITTY as @ 08/05/2024	PPT
1Month	18.3800	18.8900	0.51
3 Months	18.0200	18.3600	0.34
6 Months	20.1000	20.2500	0.15
12 Months	24.8400	25.5100	0.67

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,255.72	98,223.97	0.03	31.404
Deals	8,415	8,121	3.62	
Volume (millions)	676.42	319.08	111.99	
Value (₦ Millions)	16,664.16	9,178.21	81.56	
Market Cap (₦ billions)	55,570.05	55,552.09	0.03	35.810

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	831.53	822.77	1.06
NGX INSURANCE	388.64	386.84	0.47
NGX CONSUMER GOODS	1,552.62	1,561.06	0.54
NGX OIL/GAS	1,263.88	1,263.88	0.00
NGX IND	4,690.43	4,688.77	0.04

Source: NGX, Cowry Research

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	0.00	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	0.00	17.56%	0.015

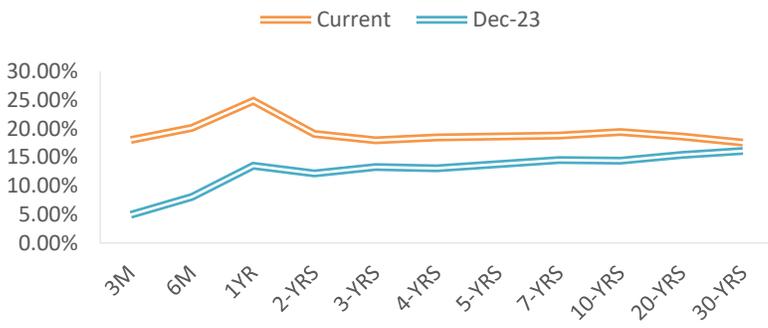
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.26	(0.01)	8.75%	-0.005
7.69% FEB 23, 2038	20	80.31	(0.13)	10.42%	0.003
7.62% NOV 28, 2047	30	76.33	0.05	10.32%	0.004

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rates saw a downward trend across tenor buckets, even as the overnight NIBOR decreased by 1.00% points to settle at 28.58%. Consequently, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), nosedived to conclude at 28.22% and 28.97%, respectively.

NITTY traded lower for all tenor buckets tracked due to demand pressure. Likewise, the average secondary market yield on Nigerian Treasury Bills cleared lower by a base point, to close at 21.64%.

Bond Market

In the secondary market for FGN Bonds, there was low level of activity, as yields were flat for most maturities across the curve. However, the average yield expanded by 3-basis points to close at 18.61%.

In the sovereign Eurobonds market, negative sentiment prevailed, causing a 1-base point increase in the average yield to 9.69%.

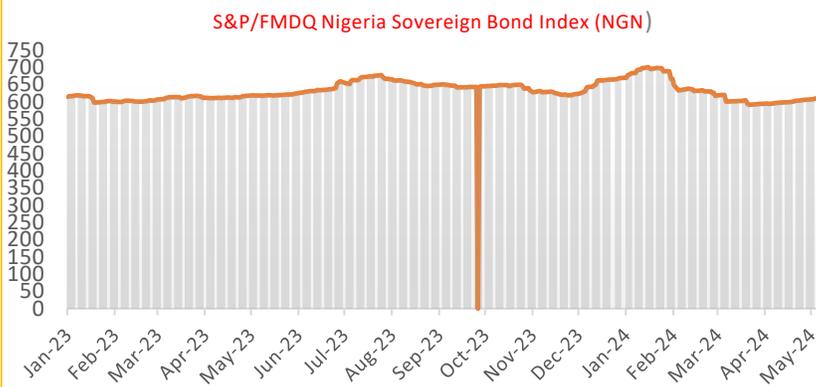
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 2.72% to close at ₦1,459.73 per dollar in the official market. In the parallel market, the Naira closed at ₦1,418 against the US dollar

Global Commodity Market

At 3:30 p.m. GMT+1, Oil prices experienced an increase, with the Brent crude rising by 0.37% to trade at \$83.89 per barrel, and the West Texas Intermediate (WTI) crude oil also increasing by 0.54% to trade at \$79.41 per barrel

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



Source: S&P Dow Jones Indices, Cowry Research

USD/NGN Exchange Rate	09/05/2024	Previous	Daily %
I&E FX	₦1,459.73	₦1,421.06	2.72%
Parallel	₦1,418	₦1,415	0.21%

Major Currencies & Commodities	09/05/2024	Daily %	Yearly %
EURUSD	1.0773	0.25%	-1.87%
GBPUSD	1.251	0.13%	-0.90%
USDZAR	18.4621	-0.62%	-2.18%
USDEGP	47.2955	-0.54%	53.48%
Crude Oil, \$/bbl	79.413	0.54%	9.80%
Brent, \$/bbl	83.891	0.37%	9.84%
Natural Gas, \$/MMBtu	2.294	4.90%	4.85%
Coal, \$/T	146.1	-0.34%	-13.55%
Gold, \$/t.oz	2331.75	0.99%	14.81%
Wheat, \$/Bu	643.1	1.43%	0.44%
Palm Oil, MYR/T	3830	-1.01%	3.26%
Cocoa, \$/T	8423.61	-0.04%	157.92%

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 09 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	27.18	-0.03
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.02	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	20.69	0.03
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.87	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.97	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	20.73	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.90	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	22.08	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	22.11	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	20.62	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	19.22	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	20.34	0.03
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	21.62	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.12	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.18	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.23	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	19.58	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	21.16	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.31	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.97	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	21.02	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	19.18	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	20.50	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM 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	19.43	-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	20.90	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	21.86	-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	20.31	-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	19.76	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	22.15	-0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.12	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.93	0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.23	0.04
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.76	0.06
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.19	-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	20.58	0.39
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.59	0.38
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.23	0.20
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	20.58	0.39
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	20.02	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.84	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.04	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.33	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.34	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.06	0.14
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	21.15	0.39
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.60	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.66	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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