



Market Bears Prevail as NGX-ASI Skids by 0.02%; Naira Slips to ₦1,466.31/\$ in Official Market....

The week wrapped up on a bearish note as the NGX All-Share Index declined by 0.02%, settling at 98,233.76 points. It was a fierce tug-of-war between the bears and bulls, but the bears seemed to have clinched victory as trading activity witnessed a sharp decline. Total volume and value plummeted by 49.09% and 54.86% to 344.38 million units and ₦7.52 billion, respectively, resulting in a market capitalization dip of ₦8.34 billion to ₦55.56 trillion. The market's performance across various sub-sectors displayed a mixed bag of results. While the Banking and Industrial Goods sectors enjoyed modest gains of 0.53% and 0.01% respectively, the Insurance, Consumer Goods, and Oil/Gas sectors experienced losses of 1.82%, 0.29%, and 0.33% respectively. Despite the overall dip, the total deals for the day managed to inch up slightly by 0.97% to 8,497 trades. In the individual stock arena, HONEYFLOUR, GUINEAINS, INTENEGINS, TANTALIZER, and TIP stole the show as the top five advancers, boasting impressive share price gains of +9.97%, +9.68%, +9.63%, +9.52%, and +9.00% respectively. Conversely, the losers' chart was led by MANSARD (-10.00%), PZ (-9.90%), ETERNA (-9.90%), MCNICHOLS (-9.00%), and ABCTRANS (-8.45%), all witnessing significant share price depreciations. UBA emerged as the day's most traded security in terms of volume and value, with 90.12 million units worth ₦2.41 billion exchanging hands in 947 trades.



TENOR	NIBOR as @ 10/05/2024	NIBOR as @ 09/05/2024	PPT
Overnight	29.3900	28.5800	0.81
1 Month	23.2100	23.0000	0.21
3 Months	24.1400	23.7100	0.43
6 Months	25.2900	24.7500	0.54

Source: FMDQ

TENOR	NITTY as @ 10/05/2024	NITTY as @ 09/05/2024	PPT
1Month	17.9200	18.3800	-0.46
3 Months	18.1700	18.0200	0.15
6 Months	20.2300	20.1000	0.13
12 Months	25.2700	24.8400	0.43

Source: FMDQ

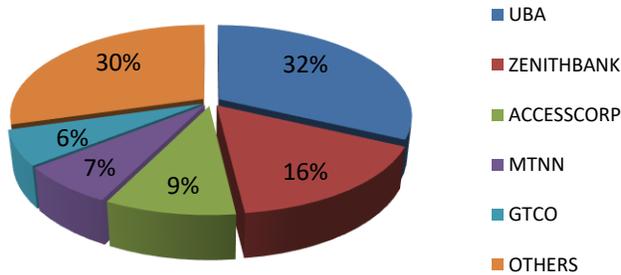
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.46%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	73.82	-0.38	17.65%	0.016

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.26	0.00	8.76%	-0.005
7.69% FEB 23, 2038	20	80.32	0.01	10.41%	0.003
7.62% NOV 28, 2047	30	76.37	0.04	10.31%	0.004

Source: FMDQ

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



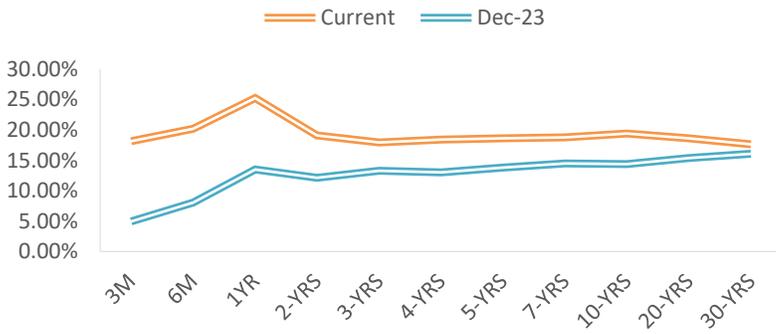
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,233.76	98,255.72	(0.02)	31.375
Deals	8,497	8,415	0.97	
Volume (millions)	344.38	676.42	(49.09)	
Value (₦' Millions)	7,521.73	16,664.16	(54.86)	
Market Cap (₦' billions)	55,561.70	55,570.05	(0.02)	35.790

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	835.93	831.53	0.53
NGX INSURANCE	381.55	388.64	-1.82
NGX CONSUMER GOODS	1,548.09	1,552.62	-0.29
NGX OIL/GAS	1,259.69	1,263.88	-0.33
NGX IND	4,690.97	4,690.43	0.01

Source: NGX Cowry Research



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rates increased across the board for all maturity gauges. The Overnight, 1-month, 3-month, and 6-month NIBOR increased by 0.81%, 0.21%, 0.43%, and 0.54%, respectively. However, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), nosedived to conclude at 28.00% and 28.63%, respectively.

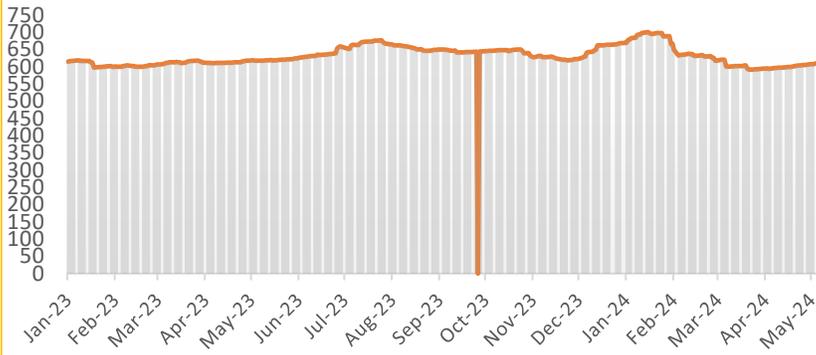
NITTY traded higher for most tenor buckets. The average secondary market yield on Nigerian Treasury Bills cleared lower by 24-basis points, to close at 21.41%.

Bond Market

In the secondary market for FGN Bonds, trading activity was slightly on the bearish side. However, the average yield stayed muted at 18.61% despite yield expansion of 0.09% and 0.04% in the MAR-50 and FEB-31 FGN paper.

In the sovereign Eurobonds market, the average yield held steady at 9.69%, balancing yield reductions in certain maturities with expansions in others.

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



Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar by 0.45% to close at ₦1,466.31 per dollar in the official market. In the parallel market, the Naira closed at ₦1,425 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 0.06% to trade at \$83.93 per barrel, and the West Texas Intermediate (WTI) crude oil also increasing by 0.12% to trade at \$79.36 per barrel

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

USD/NGN Exchange Rate	10/05/2024	Previous	Daily %
I&E FX	₦1,466.31	₦1,459.73	0.45%
Parallel	₦1,425	₦1,418	0.49%

Major Currencies & Commodities	10/05/2024	Daily %	Yearly %
EURUSD	1.0766	-0.14%	-1.34%
GBPUSD	1.251	-0.13%	0.02%
USDZAR	18.4723	0.03%	-3.78%
USDEGP	47.4029	0.00%	53.65%
Crude Oil, \$/bbl	79.359	0.12%	12.26%
Brent, \$/bbl	83.931	0.06%	11.98%
Natural Gas, \$/MMBtu	2.290	-0.49%	4.56%
Coal, \$/T	143.95	-1.47%	-13.78%
Gold, \$/t.oz	2361.83	0.65%	17.22%
Wheat, \$/Bu	649.63	1.90%	3.49%
Palm Oil, MYR/T	3810	-0.52%	5.75%
Cocoa, \$/T	8401.74	1.20%	159.06%

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Cowry Daily Market Insight 10 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	27.15	-0.03
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.62	-0.40
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.48	-0.21
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.84	-0.03
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.04	-0.93
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.74	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.91	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	22.10	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	22.12	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	20.63	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	20.18	-0.16
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	19.20	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	19.20	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	21.63	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.13	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	21.24	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	19.59	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	21.18	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.30	-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 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	19.42	-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	21.85	-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	20.30	-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	22.14	-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	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.23	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.76	0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.18	-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	20.61	0.03
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.62	0.03
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.25	0.02
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	20.61	0.03
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	0.00
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	20.08	0.01
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	21.19	0.03
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	20.65	0.00

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