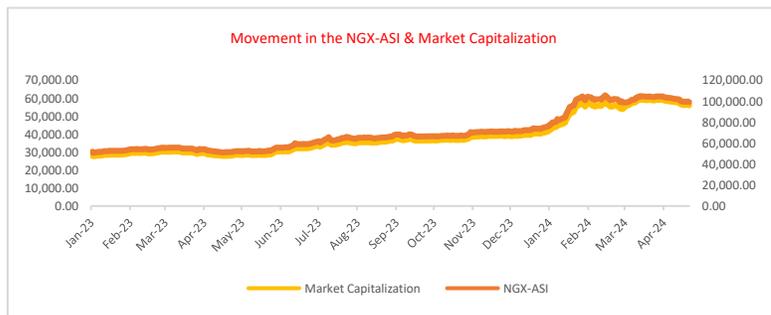




## Market Suffers More Slump by 0.13% in Reaction to April CPI Data; NIBOR Rises for most Tenor Buckets amid Liquidity Strain....

Midweek witnessed yet another setback in the local bourse's downward trajectory, characterized by significant sell-offs dominating the market, with 30 losers overshadowing 13 gainers. The benchmark index retreated by 0.13%, closing the session at 97,343.42 points. This bearish sentiment had a tangible effect, causing a substantial N73.85 billion decrease in market capitalization, translating to a proportional 0.13% drop to N55.06 trillion. Today's market downturn was influenced by notable declines in key stocks such as FTNCOCOA, PZ, STERLINNG, TIP, and UACN, each witnessing substantial share price drops of -10.00%, -10.00%, -9.89%, -9.78%, and -9.76%, respectively. Sectoral performance further reflected this bearish sentiment, with the Banking, Insurance, and Consumer Goods sectors each registering losses of 1.67%, 0.43%, and 0.20%, respectively. While the Industrial Goods sector managed a modest 0.003% gain, the Oil/Gas sector remained stagnant. Despite the prevailing negative sentiment, there were slight glimmers of investor optimism, as evidenced by a 15.97% increase in total traded volume and a 22.87% uptick in traded value, reaching 355.55 million units and N7.14 billion, respectively. GTCO emerged as the most traded security, with 71.87 million units exchanged, amounting to N3.04 billion in value across 544 trades.



TENOR	NIBOR as @ 15/05/2024	NIBOR as @ 14/05/2024	PPT
Overnight	30.8000	30.7500	0.05
1 Month	25.9500	23.1500	2.80
3 Months	26.3100	23.9000	2.41
6 Months	27.2500	25.2000	2.05

Source: FMDQ

TENOR	NITTY as @ 15/05/2024	NITTY as @ 14/05/2024	PPT
1Month	19.7600	19.0000	0.76
3 Months	18.8200	18.2000	0.62
6 Months	20.3100	20.2400	0.07
12 Months	25.0600	24.9800	0.08

Source: FMDQ

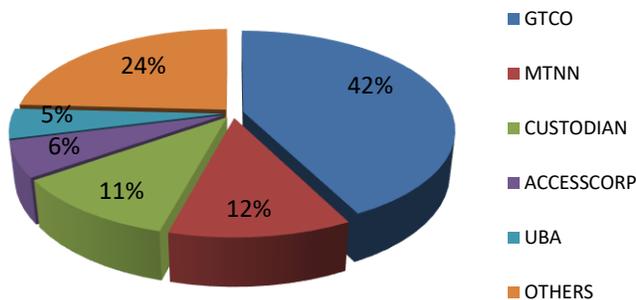
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.46%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.51%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.99	0.12	8.85%	-0.004
7.69% FEB 23, 2038	20	79.92	0.42	10.48%	0.004
7.62% NOV 28, 2047	30	75.87	0.45	10.39%	0.005

Source: FMDQ

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



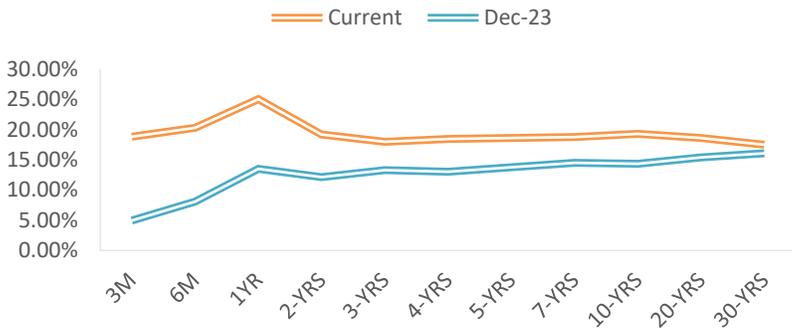
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,343.42	97,473.98	(0.13)	30.184
Deals	7,333	7,951	(7.77)	
Volume (millions)	355.55	306.60	15.97	
Value (₦ Millions)	7,142.97	5,813.63	22.87	
Market Cap (₦ billions)	55,058.39	55,132.24	(0.13)	34.559

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	807.56	821.24	-1.67
NGX INSURANCE	373.38	374.98	-0.43
NGX CONSUMER GOODS	1,527.45	1,530.48	-0.20
NGX OIL/GAS	1,185.38	1,185.38	0.00
NGX IND	4,691.96	4,691.82	0.00

Source: NGX, Cowry Research



## NAIRA YIELD CURVE



## Money Market

In the money market, the Overnight NIBOR increased by 0.05% to reach 30.80% due to tightening liquidity conditions. Short-term benchmark rates such as the open repo rate (OPR) and overnight lending rate (OVN), advanced by 1.19% and 1.25% to reach 30.88% and 31.84%, respectively.

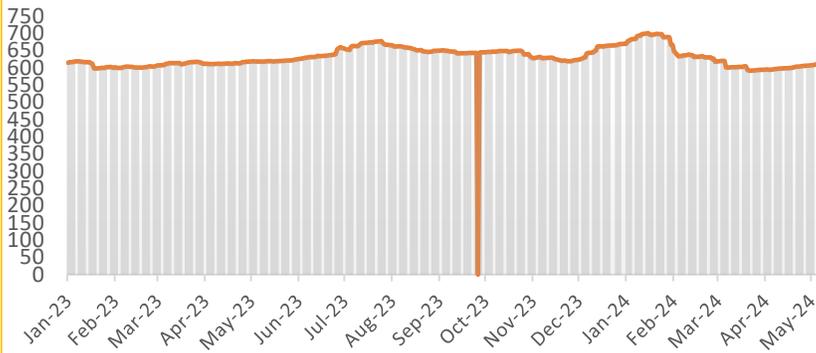
NITTY traded higher across tenor buckets. As a result, the average secondary market yield for Nigerian Treasury Bills increased by 0.05% to close at 21.40%.

## Bond Market

In the secondary market for FGN Bonds, trading activity was slightly mixed. However, the average yield stayed muted at 18.64%.

In the sovereign Eurobonds market, buy-interest was evident across all segments of the yield curve, resulting in a decline in the average yield by 0.07% to 9.77%.

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



## Foreign Exchange Market

In the foreign exchange market, the Naira demonstrated resilience by appreciating against the dollar, marking a notable 4.04% increase to close at ₦1,459.02 per dollar in the official market. Meanwhile, in the parallel market, the Naira closed at ₦1,515 against the US dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1, oil prices declined as Brent crude decreased by 0.86% to \$81.67 per barrel, while West Texas Intermediate (WTI) crude also fell by 0.89% to \$77.33 per barrel on Wednesday.

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

USD/NGN Exchange Rate	15/05/2024	Previous	Daily %
I&E FX	₦1,459.02	₦1,520.40	4.04%
Parallel	₦1,515	₦1,515	0.00%

Major Currencies & Commodities	15/05/2024	Daily %	Yearly %
EURUSD	1.0850	0.33%	-0.12%
GBPUSD	1.263	0.40%	1.15%
USDZAR	18.3621	-0.20%	-3.63%
USDEGP	46.8313	-0.05%	51.80%
Crude Oil, \$/bbl	77.328	-0.89%	9.44%
Brent, \$/bbl	81.668	-0.86%	8.98%
Natural Gas, \$/MMBtu	2.351	0.30%	-9.92%
Coal, \$/T	140.65	-0.99%	-14.11%
Gold, \$/t.oz	2367.96	0.52%	19.00%
Wheat, \$/Bu	676.45	0.59%	3.89%
Palm Oil, MYR/T	3854	1.05%	11.48%
Cocoa, \$/T	7455.63	1.43%	148.47%

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# Cowry Daily Market Insight 15 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	26.95	-0.05
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.72	0.02
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.58	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.94	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.16	0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.80	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.97	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	22.15	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	22.18	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	20.66	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	19.25	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	20.28	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	19.21	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	19.21	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	21.69	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.19	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.17	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.29	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.29	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	19.64	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	21.23	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.26	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.99	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.54	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	21.68	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.16	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	19.40	-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	20.89	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	21.82	-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	20.26	-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	19.84	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	22.10	-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	22.22	-0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.74	-0.03
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.14	-0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.81	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	21.73	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	20.46	-0.18
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.47	-0.17
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.38	-0.09
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	20.45	-0.18
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.36	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	21.19	-0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.39	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.66	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.64	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.02	-0.06
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	21.02	-0.18
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.59	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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