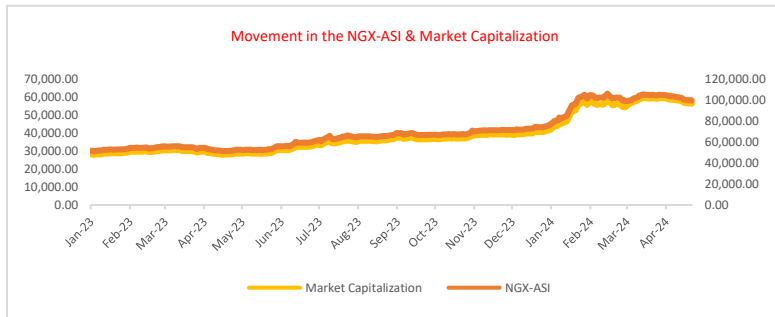


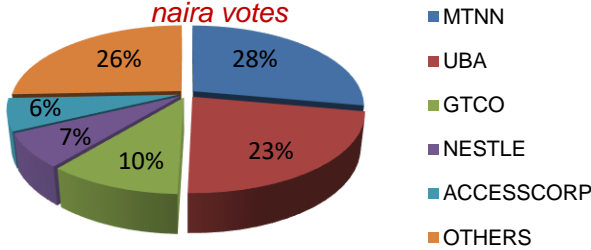


ASI Sheds 0.005% as Investors Lose N2.56bn at Midweek on Mild Pessimism; NIBOR Advances as Illiquidity Hits the System....

At the close of Wednesday's trading session, the Nigerian Equities market exhibited a notable downturn, registering a total market loss of N2.56 billion, underscoring prevailing bearish sentiments. The benchmark index experienced a marginal decline, settling at 98,223.97 points, while the market capitalization of listed equities closed at N55.55 trillion. This trading day saw a prevalence of bearish activity, with the Exchange witnessing more decliners (19) than gainers (14). Among the notable decliners were PZ, INTBREW, MCNICHOLS, STERLINGNG, and LINKASSURE, with each experiencing significant downward share repricing, recording declines of -10.00%, -9.89%, -9.73%, -9.59%, and -9.41%, respectively. Despite subdued trading activity levels, marked by a 15.58% decrease in total deals and a 25.04% plunge in trading volume, totaling 8,121 trades and 319.08 million units, respectively, there was a notable uptick in traded value, which increased by 9.94% to N9.18 billion. Sectoral performance mirrored the overall bearish sentiment, with the Banking, Insurance, Consumer, and Industrial Goods indices all experiencing losses of 1.03%, 0.15%, 0.27%, and 0.22%, respectively. Amidst the prevailing market conditions, certain stocks exhibited resilience, with OKOMUOIL, TANTALIZER, CUTIX, TIP, and WAPIC emerging as the top gainers for the day, showcasing share price appreciations of 9.98%, 8.33%, 5.26%, 4.76%, and 4.41%, respectively. In terms of trading volume, UBA led the pack with 79.98 million units transacted in 689 trades, while MTNN dominated in traded value, recording transactions worth N2.56 billion.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,223.97	98,228.50	(0.00)	31.362
Deals	8,121	9,620	(15.58)	
Volume (millions)	319.08	425.66	(25.04)	
Value (₦ Millions)	9,178.21	8,348.75	9.94	
Market Cap (₦ billions)	55,552.09	55,554.65	(0.00)	35.766

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	822.77	831.34	(1.03)
NGX INSURANCE	386.84	387.44	(0.15)
NGX CONSUMER GOODS	1,561.06	1,565.22	(0.27)
NGX OIL/GAS	1,263.88	1,263.88	0.00
NGX IND	4,688.77	4,699.07	(0.22)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 08/05/2024	NIBOR as @ 07/05/2024	PPT
Overnight	29.5800	29.1800	0.40
1 Month	24.4200	22.6400	1.78
3 Months	25.5000	23.0000	2.50
6 Months	26.5000	24.0000	2.50

Source: FMDQ

TENOR	NITTY as @ 08/05/2024	NITTY as @ 07/05/2024	PPT
1Month	18.8900	18.8300	0.06
3 Months	18.3600	18.5700	(0.21)
6 Months	20.2500	20.7700	(0.52)
12 Months	25.5100	25.3100	0.20

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	0.00	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

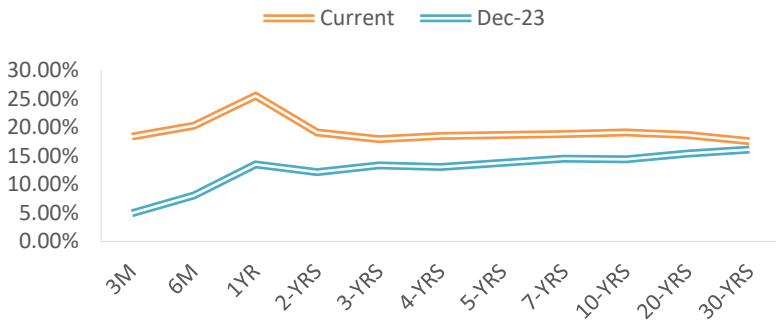
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.27	(0.30)	8.74%	-0.005
7.69% FEB 23, 2038	20	80.44	(0.31)	10.39%	0.003
7.62% NOV 28, 2047	30	76.28	(0.37)	10.33%	0.004

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rates saw an upward trend across various maturities, even as the overnight NIBOR increased by 0.40% points to reach 29.58%. This uptrend was attributed to the existence of liquidity crunch in the market. Consequently, key money market rates such as the open repo rate (OPR) and overnight lending rate (OVN), moved northward to 28.96% (from 28.53%) and 29.71% (from 29.47%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed movements across tenors. However, the average secondary market yield on Nigerian Treasury Bills cleared lower by a base point, to close at 21.66%.

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, there was buy interest for the Apr-29 FGN paper, which drove the average yields lower by 0.01%.

In the sovereign Eurobonds market, negative sentiment prevailed, causing a 6-basis point increase in the average yield to 9.68%.

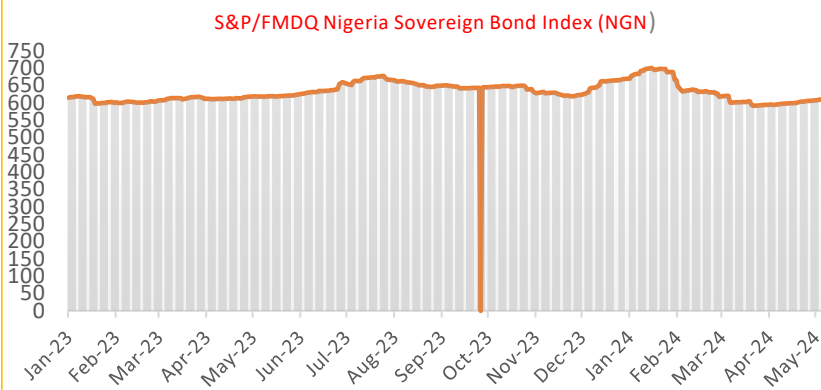
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated against the dollar, by 0.32% to close at ₦1,421.06 per dollar in the official market. In the parallel market, the Naira stayed steady on Wednesday, closing at ₦1,415 against the US dollar

Global Commodity Market

At 3:30 p.m. GMT+1, Oil prices experienced a decline, as a result, the Brent crude dropped by 0.20% to trade at \$82.99 per barrel, and the West Texas Intermediate (WTI) crude oil also declined by 0.30% to trade at \$78.15 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	08/05/2024	Previous	Daily %
I&E FX	₦1,421.06	₦1,416.57	0.32%
Parallel	₦1,415	₦1,415	0.00%

Major Currencies & Commodities	08/05/2024	Daily %	Yearly %
EURUSD	1.0752	0.02%	-1.89%
GBPUSD	1.248	-0.15%	-1.07%
USDZAR	18.6164	0.57%	-0.22%
USDEGP	47.548	-0.31%	54.12%
Crude Oil, \$/bbl	78.147	-0.30%	6.15%
Brent, \$/bbl	82.994	-0.20%	6.77%
Natural Gas, \$/MMBtu	2.204	-0.13%	-2.77%
Coal, \$/T	146.6	0.34%	-13.59%
Gold, \$/t.oz	2317.15	0.09%	13.84%
Wheat, \$/Bu	610.84	-4.96%	-2.96%
Palm Oil, MYR/T	3869	-1.55%	1.63%
Cocoa, \$/T	8550.63	2.39%	163.80%

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Cowry Daily Market Insight 08 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	27.20	-0.01
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	23.99	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	20.67	0.03
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.85	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.94	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	20.72	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	19.89	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	22.07	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	22.10	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	19.21	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	20.32	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	21.60	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.11	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	21.22	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	19.57	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	21.15	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	0.00
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	21.01	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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Cowry Daily Market Insight 08 May 2024

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 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	20.91	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	21.86	-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	0.00
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	0.00
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	19.91	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	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.70	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.20	0.00
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	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.20	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.04	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	20.19	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	20.83	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	19.93	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	20.77	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.60	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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