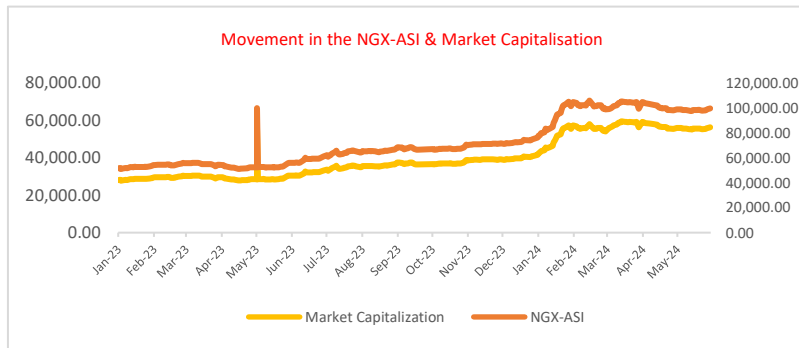




July Off to a Bearish Start; NIBOR Moves Northward on Liquidity Squeeze...

July is off to a bearish start as investors sentiment dwindles, with sell-offs evident across major sectors in the market. The Nigerian Equities market recorded a decline in the All-Share Index, by 0.04% to conclude at 100,020.83 points, as the bears (28) outnumbered the bulls (20) on the Exchange. As a result, the market capitalization of listed equities declined by 0.04% to N56.58 trillion, as equity investors suffered a loss of N20.74 billion at the close of the session on Monday. Noteworthy decliners for the day include ETRANZACT, FIDSON, CORNERST, LASACO, UPDCREIT with share price depreciations of -10.00%, -9.70%, -9.52%, -9.41%, and -8.26%, respectively. Market breadth on NGX displayed negative reaction from investors as total traded volume and value significantly dropped by 46.11% and 62.44%, translating to 274.68 million units and N3.71 billion, respectively. However, total deals advanced by 27.28% to 10,112 deals. Furthermore, sector performance was downbeat with the Banking, Insurance, Consumer Goods and Oil/Gas indices recording losses of 0.08%, 1.17%, 0.11%, and 0.01%, respectively. The Industrial Goods sector remained unchanged from previous trade. As the session drew to a close, UCAP took the lead as the most traded security in terms of volume and value with 26.64 million units valued at N737.25 million, exchanged in 625 trades.



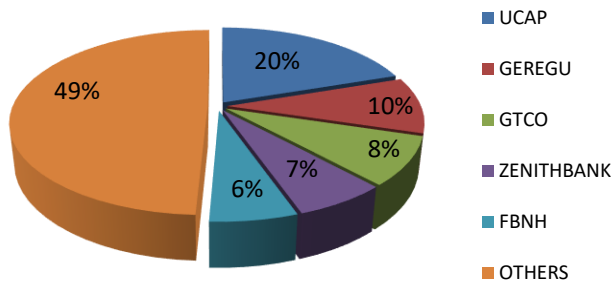
TENOR	NIBOR as @ 01/07/2024	NIBOR as @ 28/06/2024	PPT
Overnight	26.0800	24.8500	1.23
1 Month	24.1700	23.3000	0.87
3 Months	25.1700	24.1000	1.07
6 Months	25.8300	24.8500	0.98

Source: FMDQ

TENOR	NITTY as @ 01/07/2024	NITTY as @ 28/06/2024	PPT
1Month	19.0400	18.9400	0.10
3 Months	19.3000	19.3100	-0.01
6 Months	21.2600	21.4700	-0.21
12 Months	25.3300	25.3400	-0.01

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,020.83	100,057.49	(0.04)	33.765
Deals	10,112	7,945	27.28	
Volume (millions)	274.68	509.71	(46.11)	
Value (₦' Millions)	3,712.97	9,884.60	(62.44)	
Market Cap (₦' billions)	56,580.84	56,601.58	(0.04)	38.280

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	829.51	830.20	-0.08
NGX INSURANCE	386.01	390.57	-1.17
NGX CONSUMER GOODS	1,579.82	1,581.55	-0.11
NGX OIL/GAS	1,440.56	1,440.67	-0.01
NGX IND	4,696.04	4,696.04	0.00

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	18.68%	0.056
12.50% FGN MAR 2035	15	70.67	0.00	18.98%	0.041
16.25% FGN APR 2037	20	88.38	0.00	18.64%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

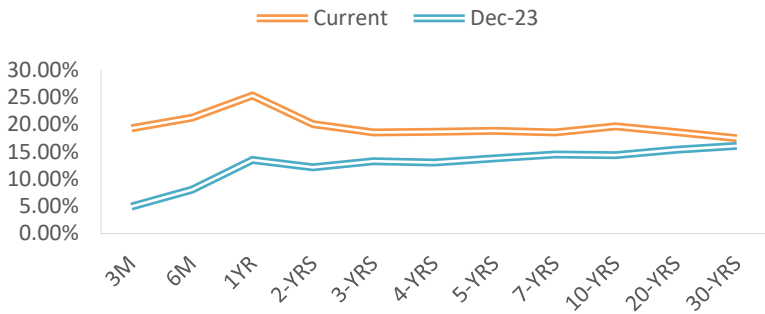
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.13	-0.19	9.24%	0.000
7.69% FEB 23, 2038	20	76.94	-0.15	11.00%	0.009
7.62% NOV 28, 2047	30	71.96	-0.16	10.98%	0.011

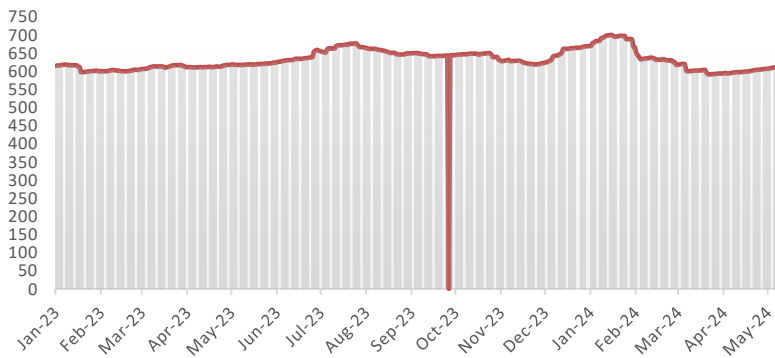
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rose across the board for all the maturities tracked as banks with liquidity sought higher rates. Likewise, short-term benchmark rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (OVN) widened to 25.19% and 25.82%.

Meanwhile, NITTY decreased across the board for most tenor buckets tracked, even as the average secondary market yield on T-bills decreased by 0.03% to 19.69%.

Bond Market

In the FGN bond market, average secondary market yield stayed flat at 18.75%. However, there was yield reduction of 27 basis points in the FEB-34 instrument, and yield expansions of 7bps and 3bps in the MAR-25 and JAN-26 FGN instruments.

FGN Eurobonds were largely bearish for all maturities tracked, as the average secondary market yield closed higher at 10.23%.

Foreign Exchange Market

In the foreign exchange market, the Naira weakened against the US dollar by 0.25% in the official NAFEM market, closing at ₦1,508.99 per dollar. At the parallel market, the Naira closed at ₦1,505 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1 on Monday, oil prices recorded increases. Brent crude rose by 0.32% to \$85.28 per barrel, and WTI crude advanced by 0.35% to reach \$81.83 per barrel.

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

USD/NGN Exchange Rate	01/07/2024	Previous	Daily %
I&E FX	₦1,508.99	₦1,505.30	0.25%
Parallel	₦1,505	₦1,514	0.59%

Major Currencies & Commodities	01/07/2024	Daily %	Yearly %
EURUSD	1.0739	0.25%	-1.58%
GBPUSD	1.266	0.10%	-0.26%
USDZAR	18.2175	0.10%	-2.75%
USDEGP	48.2993	0.82%	56.56%
Crude Oil, \$/bbl	81.829	0.35%	17.12%
Brent, \$/bbl	85.276	0.32%	14.58%
Natural Gas, \$/MMBtu	2.525	-2.91%	-6.58%
Coal, \$/T	133.2	0.45%	4.14%
Gold, \$/t.oz	2321.97	-0.19%	20.93%
Wheat, \$/Bu	565.29	-1.43%	-12.19%
Palm Oil, MYR/T	4011	2.43%	-0.03%
Cocoa, \$/T	7074.1	-5.94%	112.59%

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Cowry Daily Market Insight 01 July 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	25.09	0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.85	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.12	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.84	0.08
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.58	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.71	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.85	0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.87	0.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.24	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.76	0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.59	-0.86
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.64	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.64	0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.49	0.06
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	20.96	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.54	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.97	0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.57	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.95	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.49	0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.72	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.37	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.83	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.73	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.76	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.06	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.54	0.00

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Cowry Daily Market Insight 01 July 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.48	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.52	-0.07
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.80	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.77	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.23	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.92	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.84	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.11	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.79	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.65	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.81	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.07	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.61	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.61	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.81	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.41	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.03	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.05	0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.15	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.68	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.00	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.50	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.64	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.91	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.88	-0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.03	-0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.57	-0.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.81	-0.09
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.11	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.60	0.01
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.63	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.53	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.79	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.82	0.00

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