



Tepid Trading Drags ASI Southward by 0.04%; Naira Edges the Dollar by 0.70% at the official FX Market...

The trading week ended with a bearish tone, marked by a 0.04% decline in the NGX All-Share Index, closing at 100,022.03 points. Although there was a notable positive turnout on the exchange, with 32 gainers surpassing 26 losers, trading activity saw a sharp decline. Total traded volume and value dropped by 52.21% and 52.06%, totaling 412.66 million units and N6.02 billion, respectively. This led to a decrease in the market capitalization of listed equities by 0.04% to N56.58 trillion, resulting in a total market loss of N23.23 billion. Sectoral performance weakened as three of the five sub-indices under our purview closed in negative territory. The Banking, Insurance, and Consumer Goods indices posted losses of 0.70%, 1.33%, and 0.25%, respectively. On the lighter note, the Oil/Gas and Industrial Goods indices advanced by 1.59% and 0.12%. Among individual stocks, the top performers for the day were CONOIL, OANDO, VERITASKAP, DAARCOMM, and UPL, with share price gains of +10.00%, +9.68%, +9.52%, +9.09%, and +9.05%, respectively. Conversely, UPDCREIT, JBERGER, IKEIAHOTEL, ABCTTRANS, and LINKASSURE recorded losses of -10.00%, -9.59%, -9.15%, -8.57%, and -7.89%, respectively. OANDO took the lead as the most traded stock in terms of volume with 53.83 million units transacted in 755 trades, while TRANSPOWER led in traded value, amounting to N1.02 billion.



TENOR	NIBOR as @ 05/07/2024	NIBOR as @ 04/07/2024	PPT
Overnight	32.4300	32.4000	0.03
1 Month	25.1300	26.1100	-0.98
3 Months	26.0800	27.0000	-0.92
6 Months	27.0800	27.8600	-0.78

Source: FMDQ

TENOR	NITTY as @ 05/07/2024	NITTY as @ 04/07/2024	PPT
1Month	19.1400	19.0300	0.11
3 Months	20.0500	19.8800	0.17
6 Months	21.8500	21.8500	0.00
12 Months	25.8300	25.7200	0.11

Source: FMDQ

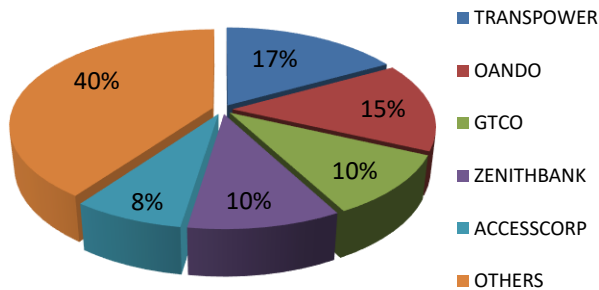
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.77	0.00	18.80%	0.058
12.50% FGN MAR 2035	15	71.65	0.00	18.70%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.22	0.13	9.22%	-0.000
7.69% FEB 23, 2038	20	78.36	0.58	10.76%	0.006
7.62% NOV 28, 2047	30	73.39	0.57	10.76%	0.009

Source: FMDQ

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



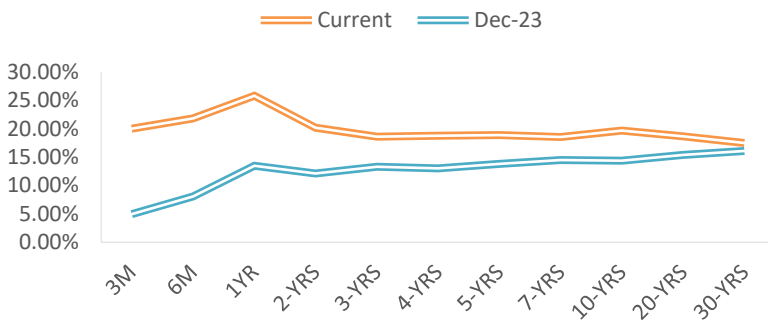
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,022.03	100,063.32	(0.04)	33.766
Deals	8,551	7,931	7.82	
Volume (millions)	412.66	863.58	(52.21)	
Value (₦ Millions)	6,022.16	12,561.86	(52.06)	
Market Cap (₦ billions)	56,580.82	56,604.05	(0.04)	38.280

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	862.32	868.39	-0.70
NGX INSURANCE	399.41	404.80	-1.33
NGX CONSUMER GOODS	1,570.68	1,574.67	-0.25
NGX OIL/GAS	1,484.07	1,460.80	1.59
NGX IND	4,706.56	4,700.92	0.12

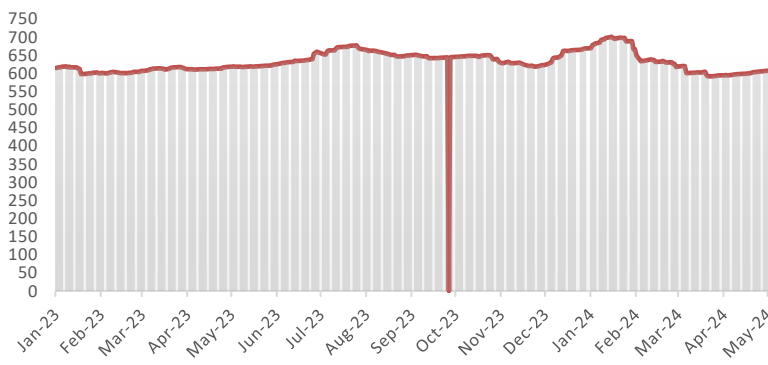
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, the Overnight NIBOR increased marginally by 0.03% to reach 32.43%, as banks with liquidity sought for higher rates on Friday. Resultantly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also trended upward, closing at 32.06% and 32.53%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates increased across all tenor gauges as investor sentiment turned positive. Thus, the secondary market for Nigerian Treasury Bills was moderately active and bullish, resulting in a basis point drop in the average T-bills yield to 19.73%.

Bond Market

In the bond market, trading activity in the secondary FGN Bonds market was subdued, with the average yield inching up by one basis point to 18.77%.

In the sovereign Eurobonds market, positive sentiment was evident across various maturities, resulting in a 0.08%-point decline in the average yield to 10.09%.

Foreign Exchange Market

The foreign exchange market experienced relief for the naira due to reduced speculative activities, causing the naira to strengthen against the US dollar across market segments. In the official NAFEM market, the naira closed at ₦1,509.67 per dollar, a 0.70% increase from the previous close. In the parallel market, the naira appreciated by 0.43%, ending the day at an average of ₦1,523 per dollar.

USD/NGN Exchange Rate	05/07/2024	Previous	Daily %
I&E FX	₦1,509.67	₦1,520.24	0.70%
Parallel	₦1,523	₦1,529	0.43%

Major Currencies & Commodities	05/07/2024	Daily %	Yearly %
EURUSD	1.0822	0.11%	-0.60%
GBPUSD	1.280	0.34%	0.45%
USDZAR	18.2397	-0.15%	-4.67%
USDEGP	47.9898	0.10%	55.58%
Crude Oil, \$/bbl	84.147	0.15%	17.21%
Brent, \$/bbl	87.697	0.31%	15.05%
Natural Gas, \$/MMBtu	2.370	0.02%	-8.85%
Coal, \$/T	136.5	1.11%	-5.73%
Gold, \$/t.oz	2380.55	1.01%	24.55%
Wheat, \$/Bu	570.3	-0.65%	-13.10%
Palm Oil, MYR/T	4040	-0.66%	3.30%
Cocoa, \$/T	7693.68	-1.40%	133.99%

Global Commodity Market

In the global commodity market, oil prices steadied on Thursday. Brent crude futures edged up 0.31% to \$87.70 a barrel, and U.S. West Texas Intermediate (WTI) crude futures gained 0.15% to \$84.15 per barrel.

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

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Cowry Daily Market Insight 5 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	25.15	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.92	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.19	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.89	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.66	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.77	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.91	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.93	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.29	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.82	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.67	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.67	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.67	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.56	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.03	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.58	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.03	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.63	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.98	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.54	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.75	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.40	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.88	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	22.09	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.58	0.00

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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	20.49	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.55	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.69	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	0.00
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	21.31	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.01	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.89	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.19	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.85	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	19.82	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.08	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.62	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	21.64	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.82	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.42	0.00
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	21.07	0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.17	0.00
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	20.51	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	19.90	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.04	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.84	0.00
*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	21.61	0.00
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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