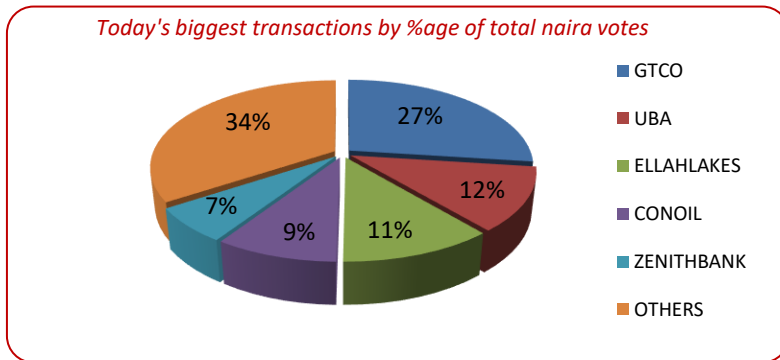




The Bears Extend Market Losses by N8.44 billion; Banks Face Liquidity Crunch as NIBOR Rates Surge...

The trading week began on a negative note as the NGX All-Share Index marginally declined by 0.01% to 100,007.11 points, with bears dominating the market. This was evident in the number of losers versus gainers, with 24 stocks recording losses while 22 posted gains. Consequently, the market capitalization of listed equities dropped by N8.44 billion to N56.57 trillion, and the year-to-date return of the index decreased to 33.75%. Tickers such as PZ, CWG, CHAMS, INTENEGINS, and CONHALLPLC depreciated by -10.00%, -9.80%, -9.66%, -9.55%, and -9.27%, respectively. On the other hand, buying pressure was observed in VERITASKAP, DAARCOMM, CONOIL, NEIMETH, and IKEJAHOTEL, with their share prices surging by +9.57%, +8.33%, +8.26%, +7.45%, and +7.25%, respectively, making them the top five advancers for the day. Despite the negative outcome of the ASI, trading activity on the NGX was largely positive, with total deals, volume, and value witnessing significant increases of 12.68%, 67.20%, and 18.98%, respectively, totaling 9,635 deals, 689.98 million units, and N7.17 billion. Sectoral performance remained bullish as the Banking, Insurance, and Oil/Gas sectors recorded gains of 0.27%, 0.18%, and 1.45%, respectively. However, the Consumer Goods sector posted a 0.25% decline, while the Industrial Goods index remained flat. As the session drew to a close, ELLAHLAKES emerged as the most traded stock in terms of volume, with 271.49 million units transacted in 34 trades, while GTCO led in traded value, amounting to N1.94 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,007.11	100,022.03	(0.01)	33.746
Deals	9,635	8,551	12.68	
Volume (millions)	689.98	412.66	67.20	
Value (₦ Millions)	7,165.20	6,022.16	18.98	
Market Cap (₦ billions)	56,572.38	56,580.82	(0.01)	38.260

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	864.67	862.32	0.27
NGX INSURANCE	400.12	399.41	0.18
NGX CONSUMER GOODS	1,566.80	1,570.68	-0.25
NGX OIL/GAS	1,505.64	1,484.07	1.45
NGX IND	4,706.56	4,706.56	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 08/07/2024	NIBOR as @ 05/07/2024	PPT
Overnight	32.5100	32.4300	0.08
1 Month	26.5000	25.1300	1.37
3 Months	27.5000	26.0800	1.42
6 Months	28.3200	27.0800	1.24

Source: FMDQ

TENOR	NITTY as @ 08/07/2024	NITTY as @ 05/07/2024	PPT
1Month	19.2400	19.1400	0.10
3 Months	19.9100	20.0500	-0.14
6 Months	21.8800	21.8500	0.03
12 Months	25.7300	25.8300	-0.10

Source: FMDQ

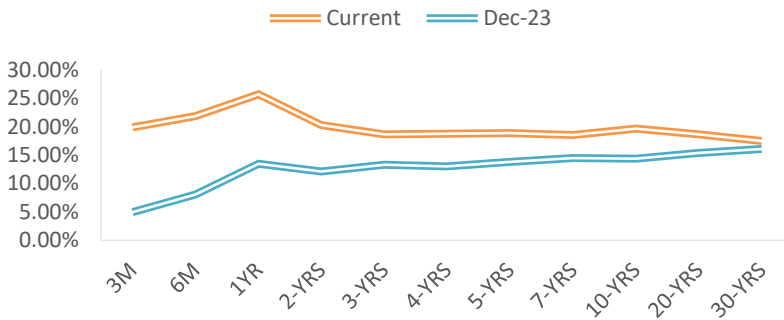
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.77	0.00	18.81%	0.058
12.50% FGN MAR 2035	15	71.65	0.00	18.70%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

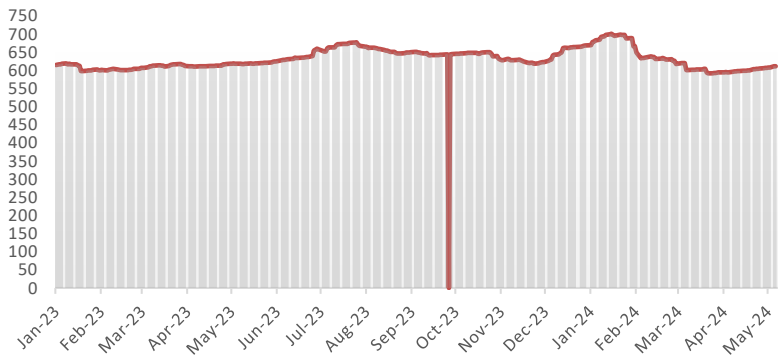
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.61	0.39	9.08%	-0.002
7.69% FEB 23, 2038	20	79.47	1.11	10.57%	0.004
7.62% NOV 28, 2047	30	74.56	1.17	10.58%	0.007



NAIRA YIELD CURVE



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



Money Market

NIBOR rates surged across tenors due to liquidity shortages faced by banks. In the first five days of July, deposit money banks' borrowing from the CBN reached an all-time high of N5.38 trillion, prompting banks with available liquidity to charge higher rates. However, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) nosedived to conclude at 31.67% and 32.28%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed with mixed results. Meanwhile, the secondary market for Nigerian Treasury Bills was moderately active and bullish, leading to a 3-basis point decrease in the average T-bills yield to 19.70%.

Bond Market

Trading in the secondary FGN Bonds market was subdued, leading to a marginal one basis point increase in the average yield to 18.78%.

In the sovereign Eurobonds market, positive sentiment was evident across various maturities, resulting in a 0.18%-point decline in the average yield to 9.91%.

Foreign Exchange Market

In the official NAFEM market, the naira closed at ₦1,523.85 per dollar, a 0.94% depreciation from the previous close. In the parallel market, the naira depreciated by 0.33%, ending the day at an average of ₦1,528 per dollar.

USD/NGN Exchange Rate	08/07/2024	Previous	Daily %
I&E FX	₦1,523.85	₦1,509.67	0.94%
Parallel	₦1,528	₦1,523	0.33%

Major Currencies & Commodities	08/07/2024	Daily %	Yearly %
EURUSD	1.0837	-0.01%	-1.48%
GBPUSD	1.284	0.19%	-0.15%
USDZAR	18.1065	-0.38%	-3.60%
USDEGP	47.9296	-0.26%	55.37%
Crude Oil, \$/bbl	82.743	-0.83%	13.39%
Brent, \$/bbl	86.26	-0.82%	11.42%
Natural Gas, \$/MMBtu	2.346	0.67%	-11.15%
Coal, \$/T	135.75	-0.55%	-2.79%
Gold, \$/t.oz	2376.78	-0.59%	23.46%
Wheat, \$/Bu	553.28	-6.30%	-14.42%
Palm Oil, MYR/T	4090	1.24%	4.34%
Cocoa, \$/T	7932.05	1.37%	140.03%

Global Commodity Market

At 3:30 p.m. GMT+1, oil prices declined as Brent crude decreased by 0.82% to \$86.26 per barrel, and West Texas Intermediate (WTI) crude also fell by 0.83% to \$82.74 per barrel on Monday.

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

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Cowry Daily Market Insight 8 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	25.21	0.06
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.99	0.07
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.26	0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.95	0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.71	0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.83	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.96	0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.98	0.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.34	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.85	0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.75	0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.69	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.69	0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.62	0.06
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.09	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.58	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.08	0.05
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	20.01	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.58	0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.76	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.41	0.01
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	20.77	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.10	0.01
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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Cowry Daily Market Insight 8 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	20.49	0.01
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	19.81	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	21.31	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	19.90	0.01
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	21.86	0.01
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	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.09	0.01
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	21.65	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.83	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.42	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	21.08	0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.18	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.69	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	19.65	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	19.91	0.01
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	20.12	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.62	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	19.52	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	20.80	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.82	0.00

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