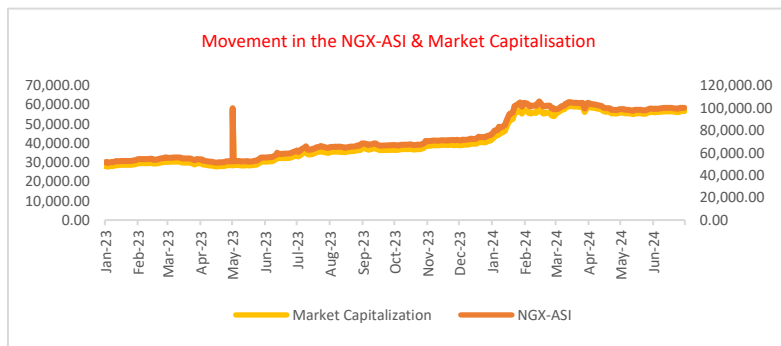




## ASI Rebounds by 0.2% amidst Negative Market Intervals; NIBOR Declined for all Tenor Buckets...

At the close of the trading session for the week, the domestic equities market rebounded by 0.20%, closing at 99,671.28 points, despite recording more losers (23) than gainers (21). The market capitalization also increased by 0.31% to N56.44 trillion, resulting in equity investors amassing total gains worth N172.88 billion. Notably, buy pressure was observed in stocks such as CUTIX (+10.00%), LEARNAFRCA (+10.00%), CAVERTON (+8.97%), HONEYFLOUR (+8.86%), and CONHALLPLC (+7.41%), all experiencing significant share price appreciations. Conversely, REDSTAREX (-9.80%), DAARCOMM (-8.77%), GUINNESS (-7.14%), JBERGER (-5.76%), and AFIRPRUD (-5.73%) witnessed share price declines. Sectoral performance showed negative sentiment across most sectors, with four out of the five sub-sector gauges tracked closing in the red. The Banking, Insurance, Consumer Goods, and Industrial Goods indices declined by 0.20%, 0.33%, 0.13%, and 0.06%, respectively. The Oil/Gas sector emerged as the sole gainer with a 3.30% rise, driven by SEPLAT. Trading activity improved as the total deals, volume, and value rose by 6.89%, 41.84%, and 25.20%, respectively, totaling 7,617 deals, 420.90 million units, and N6.82 billion. FIDELITYBANK emerged as the most traded stock in terms of volume with 96.62 million units transacted in 524 trades, while GTCO led in traded value, amounting to N1.94 billion.



TENOR	NIBOR as @ 12/07/2024	NIBOR as @ 11/07/2024	PPT
Overnight	32.5800	32.6800	-0.10
1 Month	27.0400	27.0800	-0.04
3 Months	27.6700	28.0000	-0.33
6 Months	28.2100	28.8800	-0.67

Source: FMDQ

TENOR	NITTY as @ 12/07/2024	NITTY as @ 11/07/2024	PPT
1Month	19.3700	19.1100	0.26
3 Months	20.7600	20.0600	0.70
6 Months	22.1100	22.1900	-0.08
12 Months	26.1200	26.3500	-0.23

Source: FMDQ

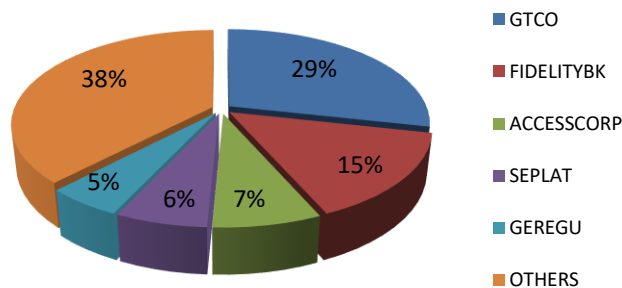
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.21	-1.56	19.62%	0.066
12.50% FGN MAR 2035	15	71.65	0.00	18.70%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.03	-0.04	8.93%	-0.003
7.69% FEB 23, 2038	20	80.18	-0.42	10.46%	0.003
7.62% NOV 28, 2047	30	75.60	-0.36	10.43%	0.005

Source: FMDQ

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



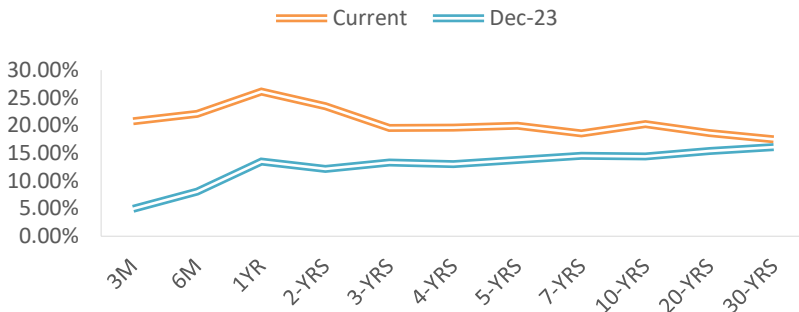
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	99,671.28	99,468.90	0.20	33.297
Deals	7,617	7,126	6.89	
Volume (millions)	420.90	296.73	41.84	
Value (₦ Millions)	6,820.77	5,447.74	25.20	
Market Cap (₦ billions)	56,440.93	56,268.05	0.31	37.938

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	844.41	846.08	-0.20
NGX INSURANCE	397.97	399.29	-0.33
NGX CONSUMER GOODS	1,569.27	1,571.28	-0.13
NGX OIL/GAS	1,504.55	1,456.48	3.30
NGX IND	4,708.72	4,711.52	-0.06

Source: NGX, Cowry Research



## NAIRA YIELD CURVE



## Money Market

In the money market, NIBOR declined across the board as banks with liquidity sought lower rates on Friday. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) nosedived to conclude at 31.61% and 32.45%, respectively.

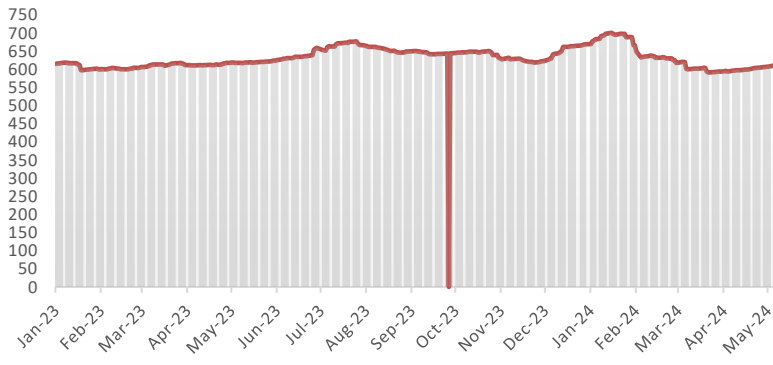
Meanwhile, NITTY moved in mixed directions, even as the average yield on T-bills in the secondary market closed flat at 20.15% despite yield reductions for most maturities.

## Bond Market

Trading activity in the secondary FGN Bonds recorded negative activity, resulting in a 0.29% increase in the average yield to 19.26%.

In the sovereign Eurobonds market, negative sentiment was evident across various maturities, resulting in a 0.04% increase in the average yield to 9.76%.

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



## Foreign Exchange Market

In the official NAFEM market, the naira depreciated by 0.59% to close at ₦1,563.80 per dollar. In the parallel market, the naira closed at ₦1,540 per dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude increased by 0.50% to \$85.82 per barrel. Similarly, the West Texas Intermediate (WTI) crude advanced by 0.80% to \$83.28 per barrel.

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

USD/NGN Exchange Rate	12/07/2024	Previous	Daily %
I&E FX	₦1,563.80	₦1,554.65	0.59%
Parallel	₦1,540	₦1,540	0.00%

Major Currencies & Commodities	12/07/2024	Daily %	Yearly %
EURUSD	1.0901	0.25%	-2.87%
GBPUSD	1.299	0.49%	-1.11%
USDZAR	17.9872	0.00%	0.39%
USDEGP	47.9996	0.10%	55.57%
Crude Oil, \$/bbl	83.28	0.80%	8.83%
Brent, \$/bbl	85.824	0.50%	5.92%
Natural Gas, \$/MMBtu	2.321	2.35%	-8.78%
Coal, \$/T	133.75	0.00%	3.64%
Gold, \$/t.oz	2408.02	-0.33%	22.86%
Wheat, \$/Bu	559.7	-2.02%	-12.47%
Palm Oil, MYR/T	3991	1.42%	3.26%
Cocoa, \$/T	8297.76	-2.81%	157.18%

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# Cowry Daily Market Insight 12 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	27.55	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	24.75	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.41	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.25	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.51	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.03	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.61	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.54	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.10	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.37	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.71	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.71	0.16
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.71	0.16
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.62	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.67	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.48	0.65
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.45	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.46	0.83
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.13	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.06	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.70	0.93
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.38	0.35
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.71	0.83
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.74	1.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.79	1.02
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.03	0.51
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.41	0.84

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# Cowry Daily Market Insight 12 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	21.55	1.05
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.41	0.79
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.51	0.82
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.85	1.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.65	0.88
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.14	0.82
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.83	0.82
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.81	0.91
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.01	0.82
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.75	0.88
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.66	1.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.01	0.18
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.21	0.11
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.73	0.10
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.58	0.93
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.86	1.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.46	1.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.75	0.72
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.83	0.74
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.90	0.71
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.03	0.34
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.71	0.70
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.42	0.90
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.01	0.36
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.24	0.33
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.00	0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.05	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.60	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	20.39	0.27
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.36	0.73
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	21.70	0.90
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.10	0.29

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