



Market Stay Upbeat as Investors Wealth Increase by N59bn; NIBOR Rises Across Tenors as Liquidity Tightens...

On Tuesday, the Nigerian equities market witnessed a notable uptick, with the All-Share Index rising by 0.11% to reach 100,075.59 points, bolstering the year-to-date return to 33.84%. Notably, share prices of stocks such as UCAP, CUTIX, SUNUASSUR, CORNERST, and UACN increased by +10.00%, +9.84%, +7.75%, +7.69%, and +7.42%, respectively. This surge in performance led to a favorable landscape, with the Exchange boasting more gainers (19) than losers (15), showcasing investor confidence. Consequently, the market capitalization of listed equities experienced a significant upswing, increasing by N59 billion to N56.67 trillion. The day's trading activity depicted enthusiasm, with the total traded volume and value rising by 1.65% and 0.78% to 368.39 million units and N7.42 billion, respectively, although the total number of deals fell by 3.02% to 8,151. Despite the overall positive sentiment, there were pockets of decline in the Consumer Goods and Oil/Gas indices, which dipped by 0.07% and 0.26%, respectively. Nonetheless, the Banking, Insurance, and Industrial Goods sectors recorded gains of 0.61%, 0.67%, and 0.07%, respectively, underscoring the market's resilience. ZENITHBANK emerged as the day's leader, dominating both volume and value with 57.42 million units worth N2.25 billion traded in 656 deals.



TENOR	NIBOR as @ 16/07/2024	NIBOR as @ 15/07/2024	PPT
Overnight	32.4700	32.3800	0.09
1 Month	27.0000	26.7500	0.25
3 Months	27.4500	27.2800	0.17
6 Months	27.7300	27.6500	0.08

Source: FMDQ

TENOR	NITTY as @ 16/07/2024	NITTY as @ 15/07/2024	PPT
1Month	19.2500	19.3100	-0.06
3 Months	21.0200	20.9800	0.04
6 Months	23.4800	23.0300	0.45
12 Months	26.0900	26.1400	-0.05

Source: FMDQ

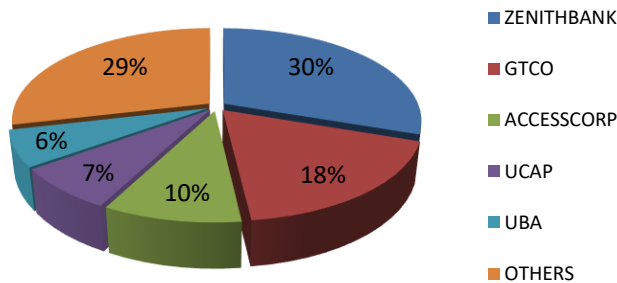
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.21	0.00	19.63%	0.066
12.50% FGN MAR 2035	15	71.65	0.00	18.71%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.97	-0.11	8.96%	-0.003
7.69% FEB 23, 2038	20	80.13	-0.23	10.47%	0.003
7.62% NOV 28, 2047	30	75.31	-0.44	10.47%	0.006

Source: FMDQ

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



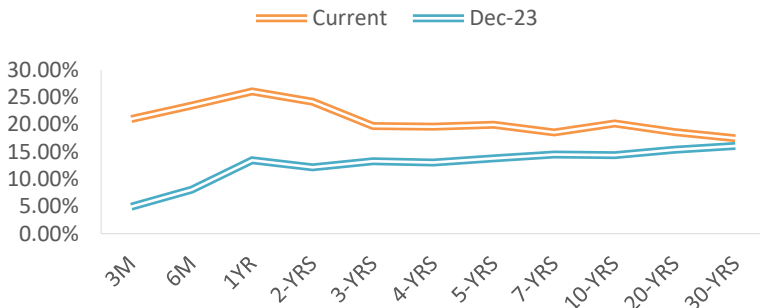
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,075.59	99,966.28	0.11	33.838
Deals	8,151	8,405	(3.02)	
Volume (millions)	368.39	362.43	1.65	
Value (₦ Millions)	7,424.73	7,367.55	0.78	
Market Cap (₦ billions)	56,670.07	56,611.07	0.10	38.498

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	860.80	855.56	0.61
NGX INSURANCE	396.84	394.18	0.67
NGX CONSUMER GOODS	1,567.45	1,568.51	-0.07
NGX OIL/GAS	1,500.06	1,503.98	-0.26
NGX IND	4,710.98	4,707.62	0.07

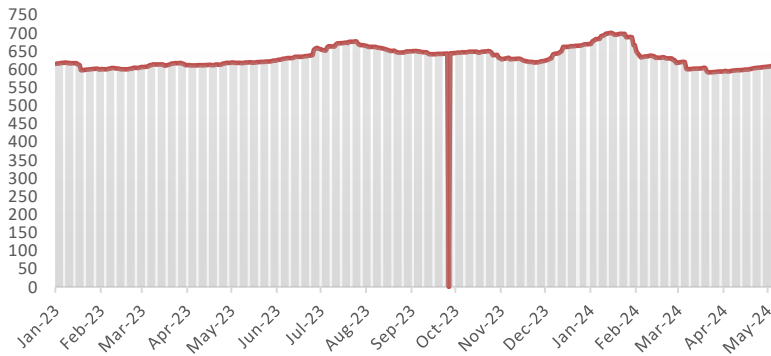
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



Money Market

In the money market, NIBOR rose across the board for all tenor buckets as banks with liquidity sought higher rates. Notably, the Overnight NIBOR advanced 9bps to reach 32.47%, reflecting tightening liquidity in the system. However, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) nosedived to conclude at 31.40% and 32.13%, respectively.

Meanwhile, NITTY closed in the mixed bag, even as the average yield on T-bills in the secondary market declined by 0.08% to 20.03%.

Bond Market

The secondary FGN Bonds market was on a flattish mode as the average yield stayed muted at 19.29%, despite yield expansion of 2bps and 13bps in the MAR-25 and JAN-26 instruments. Also, there was yield reduction of 7bps in the MAY-33 instrument.

In the sovereign Eurobonds market, negative sentiment was evident across various maturities, resulting in a 0.05% rise in the average yield to 9.79%.

Foreign Exchange Market

In the official NAFEM market, the naira appreciated by 0.04% to close at ₦1,576.66 per dollar. In the parallel market, the naira closed at ₦1,550 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude decreased by 1.33% to \$83.73 per barrel. Similarly, the West Texas Intermediate (WTI) crude declined by 1.47% to \$80.71 per barrel.

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

USD/NGN Exchange Rate	16/07/2024	Previous	Daily %
I&E FX	₦1,576.66	₦1,577.29	0.04%
Parallel	₦1,550	₦1,545	0.32%

Major Currencies & Commodities	16/07/2024	Daily %	Yearly %
EURUSD	1.0878	-0.19%	-3.15%
GBPUSD	1.295	-0.13%	-0.90%
USDZAR	18.1085	-0.57%	0.45%
USDEGP	48.0381	0.20%	55.72%
Crude Oil, \$/bbl	80.705	-1.47%	9.36%
Brent, \$/bbl	83.725	-1.33%	6.92%
Natural Gas, \$/MMBtu	2.183	1.15%	-12.94%
Coal, \$/T	134.95	0.82%	2.94%
Gold, \$/t.oz	2447.52	1.03%	25.16%
Wheat, \$/Bu	532.97	0.09%	-18.39%
Palm Oil, MYR/T	3944	1.23%	0.36%
Cocoa, \$/T	7999.06	-6.43%	137.64%

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 16 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	28.46	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.41	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.85	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.18	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.50	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.06	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.68	0.06
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.61	0.06
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.22	0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.51	0.11
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.68	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.78	0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.78	0.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.58	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.68	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.51	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.54	0.07
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.46	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.28	0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.20	0.11
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.70	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.44	0.07
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.71	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.75	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.80	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.07	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.41	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	21.56	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.43	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.52	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.87	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.66	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.14	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.84	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.82	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.02	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.76	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.66	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.02	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.23	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.73	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.59	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.89	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.48	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.76	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.83	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.93	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.03	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.71	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.42	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.02	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	20.24	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.01	0.00
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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.38	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	19.52	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.70	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.10	0.00

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