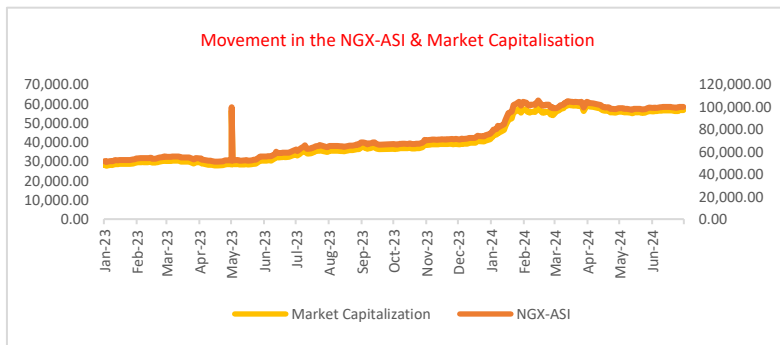




## Bearish Sentiments Resurface Amid Bullish Trading Activity; NIBOR Rises Across Tenors as Liquidity Tightens...

On Wednesday, the equities market succumbed to pressure as the All-Share Index dropped by 4bps to close at 100,032.32 points, despite positive trading activity levels by investors. Consequently, the market capitalization of listed equities experienced a parallel downswing of 4bps to N56.65 trillion, resulting in a total loss of N24.51 billion wiped from investors' pockets. This decline, however, did not fully reflect in the market, as the Exchange recorded more gainers (28) surpassing losers (15). Moreover, trading on the NGX was largely bullish, with total deals, volume, and value surging by 6.98%, 198.40%, and 35.71%, respectively. This translated to a bustling market with 8,720 deals, 1.09 billion units, and a total value of N10.08 billion exchanged. Performance across the sectors was notably bullish as the Banking, Oil/Gas, and Industrial Goods indices recorded gains of 1.09%, 0.05%, and 0.01%, respectively. Meanwhile, the Insurance and Consumer Goods indices declined by 0.36% and 0.01%. Among individual stocks, UCAP (+10.00%), AFRIPRUD (+9.88%), CUTIX (+9.86%), OANDO (+5.62%), and JBERGER (+4.79%) recorded appreciable share price gains, emerging as the top five gainers for the day. On the downside, the top five losers included RTBRISCOE (-5.71%), FTNCOCOA (-4.44%), TANTALIZER (-4.26%), NEIMETH (-3.53%), and CONHALLPLC (-3.45%). JAIZBANK led in trading volume with 528.49 million units exchanged in 240 trades, while ZENITHBANK led in traded value, amounting to N3.11 billion.

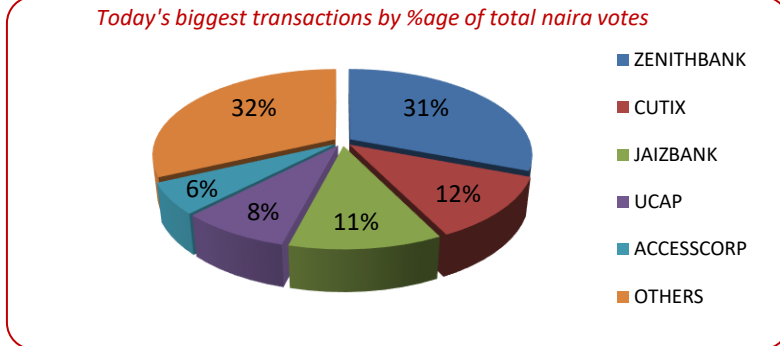


TENOR	NIBOR as @ 17/07/2024	NIBOR as @ 16/07/2024	PPT
Overnight	32.5100	32.4700	0.04
1 Month	27.1600	27.0000	0.16
3 Months	27.5300	27.4500	0.08
6 Months	27.9000	27.7300	0.17

Source: FMDQ

TENOR	NITTY as @ 17/07/2024	NITTY as @ 16/07/2024	PPT
1Month	19.3100	19.2500	0.06
3 Months	20.9900	21.0200	-0.03
6 Months	23.5300	23.4800	0.05
12 Months	25.8700	26.0900	-0.22

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,032.32	100,075.59	(0.04)	33.780
Deals	8,720	8,151	6.98	
Volume (millions)	1,099.30	368.39	198.40	
Value (₦ Millions)	10,076.41	7,424.73	35.71	
Market Cap (₦ billions)	56,645.56	56,670.07	(0.04)	38.438

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	870.22	860.80	1.09
NGX INSURANCE	395.42	396.84	-0.36
NGX CONSUMER GOODS	1,567.34	1,567.45	-0.01
NGX OIL/GAS	1,500.82	1,500.06	0.05
NGX IND	4,711.64	4,710.98	0.01

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.21	0.00	19.64%	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

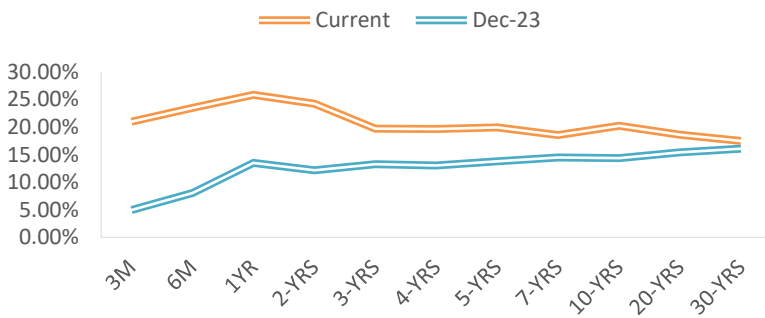
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.70	-0.27	9.06%	-0.002
7.69% FEB 23, 2038	20	79.51	-0.62	10.57%	0.004
7.62% NOV 28, 2047	30	74.39	-0.92	10.61%	0.007

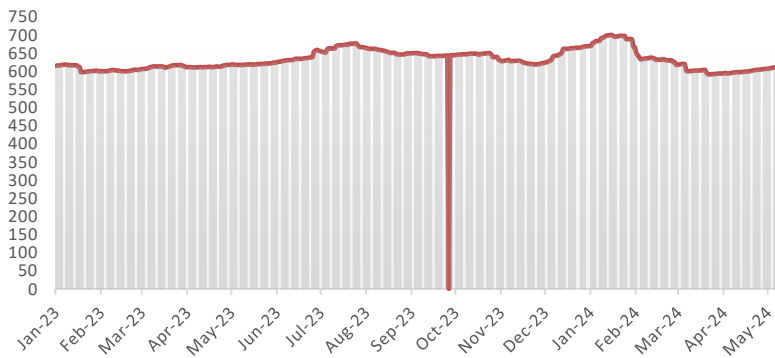
Source: FMDQ



## NAIRA YIELD CURVE



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



## Money Market

In the money market, NIBOR rose across the board for all tenor buckets as banks with liquidity sought higher rates on Wednesday. Notably, the Overnight NIBOR advanced 4bps to reach 32.51%, reflecting tightening liquidity in the system. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) surged to conclude at 31.85% and 32.43%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY closed in the mix. Meanwhile, the average secondary market yield on T-bills increased by 37bps to 20.41% on bearish sentiments.

## Bond Market

In the secondary market for FGN Bonds, trading on Wednesday exhibited slight bearish results. The average yield increased by 0.01% to close at 19.30%.

In Nigeria's sovereign Eurobonds market, there was a negative level of activity. Sell sentiment was evident across all ends of the yield curve, leading to an increase in the average yield by 12bps to 9.90%.

## Foreign Exchange Market

In the official NAFEM market, the naira depreciated by 0.32% to close at ₦1,581.65 per dollar. In the parallel market, the naira closed at ₦1,565 per dollar.

## Global Commodity Market

In the global commodity market, Oil prices increased on Wednesday, rebounding from three days of losses due to a sharp decline in US oil stockpiles. Brent crude rose by 1.22% to \$84.75 per barrel. Similarly, the West Texas Intermediate (WTI) crude extended gains by 1.82% to \$82.23 per barrel.

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

USD/NGN Exchange Rate	17/07/2024	Previous	Daily %
I&E FX	₦1,581.65	₦1,576.66	0.32%
Parallel	₦1,565	₦1,550	0.97%

Major Currencies & Commodities	17/07/2024	Daily %	Yearly %
EURUSD	1.0937	0.32%	-2.60%
GBPUSD	1.302	0.35%	-0.10%
USDZAR	18.2321	1.04%	1.96%
USDEGP	48.2023	0.44%	56.23%
Crude Oil, \$/bbl	82.231	1.82%	8.66%
Brent, \$/bbl	84.748	1.22%	6.42%
Natural Gas, \$/MMBtu	2.071	-5.35%	-18.67%
Coal, \$/T	134.4	-0.41%	2.52%
Gold, \$/t.oz	2467.76	-0.02%	25.16%
Wheat, \$/Bu	541.28	1.98%	-19.51%
Palm Oil, MYR/T	3977	0.84%	2.11%
Cocoa, \$/T	7780.83	-1.35%	125.82%

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# Cowry Daily Market Insight 17 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	28.51	0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.45	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.87	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.23	0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP 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	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.68	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.61	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.23	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.52	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.67	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.78	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.78	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.56	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.68	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.51	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.54	0.00
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	21.29	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.20	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.71	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.44	0.00
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	0.00
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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# Cowry Daily Market Insight 17 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	21.56	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.43	0.00
*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	21.67	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	20.74	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	22.94	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	21.71	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.10	0.00

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