



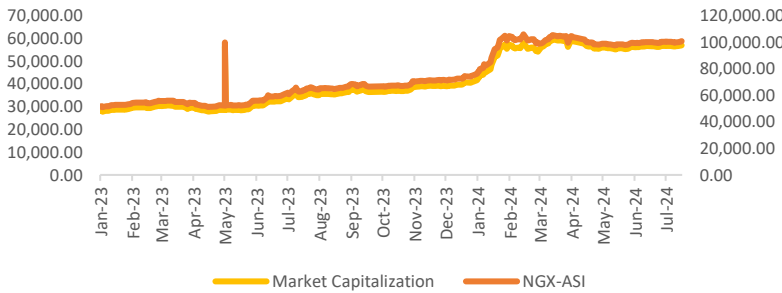
Cowry Daily Market Insight 18 July 2024

MPR: 26.25%
 Jun'24 Inflation Rate: 34.19%
 Q1 2024 Real GDP: 2.98%

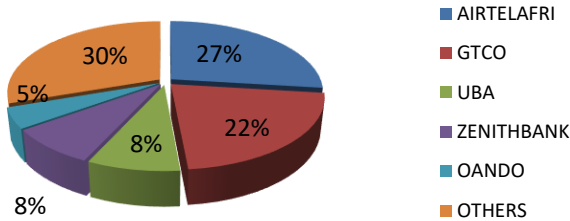
ASI Reverses Loss with 0.47% Gain as Investors Scramble for Mid Cap Stocks; Negative Outing for the Naira Across Markets...

Trading activities on the local bourse were mild as the bulls reversed yesterday's loss into the positive territory on Thursday, driven by investors demand for some of the small and mid-cap stocks. Consequently, the benchmark index rallied positively by 0.47% to close at 100,503.21 points, reflecting robust buying interest across various counters. The market capitalisation of traded equities also increased by 0.46% to N56.91 trillion, providing equity investors with gains of N262.8 billion even as the exchange saw fewer gainers (24) compared to decliners (29), resulting in a year-to-date return of 34.41%. Market breadth on Thursday was lacklustre due to low-traded volumes. The daily average volume decreased by 64.3% to 392.8 million units, while the total number of deals for the day advanced by 3.4% to 9,013. Meanwhile, the traded value slumped by 17.3% to N8.33 billion. GTCO emerged as the most traded security by volume with 39.75 million units worth N1.80 billion in a total of 663 deals while AIRTELAFR was the most traded security by value at N2.25 billion in just 34 trades. Sectoral performance was in the mixed bag. Thus, the oil and gas, consumer goods and industrial goods sectors were the gainers for the day with 0.19%, 0.07%, and 0.01% respectively. This comes as investors scrambled for AIRTELAFR, ETERNA, OANDO, NASCON, FLOURMILL, UNILEVER and CHAMPION. On the contrary, the news concerning federal government's plan to fund its 2024 supplementary budget from the 2023 windfalls reported by banks sparked negative sentiments as investors dumped stocks within the Insurance and Banking sectors, recording losses of 2.35% and 2.28%, respectively. At the end of trading, the top gainers included UCAP (9.92%), OANDO (9.76%), AFRIPRUD (9.55%), LEARNAFRICA (9.38%), and ABCTRANS (9.09%). On the other hand, the top decliners were LINKASSURE (10.00%), VERITASKAP (10.00%), VITAFOAM (9.67%), (5.63%), and UNITYBNK (5.49%).

Movement in the NGX-ASI & Market Capitalisation



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	100,503.21	100,032.32	0.47	34.410
Deals	9,013	8,720	3.36	
Volume (millions)	392.80	1,099.30	(64.27)	
Value (₦ Millions)	8,333.02	10,076.41	(17.30)	
Market Cap (₦ billions)	56,908.38	56,645.56	0.46	39.081

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	850.35	870.22	(2.28)
NGX INSURANCE	386.14	395.42	(2.35)
NGX CONSUMER GOODS	1,568.51	1,567.34	0.07
NGX OIL/GAS	1,503.60	1,500.82	0.19

TENOR	NIBOR as @ 18/07/2024	NIBOR as @ 17/07/2024	PPT
Overnight	32.4700	32.5100	-0.04
1 Month	27.9900	27.1600	0.83
3 Months	27.8900	27.5300	0.36
6 Months	27.6800	27.9000	-0.22

Source: FMDQ

TENOR	NITTY as @ 18/07/2024	NITTY as @ 17/07/2024	PPT
1Month	19.4000	19.3100	0.09
3 Months	20.9600	20.9900	-0.03
6 Months	24.0400	23.5300	0.51
12 Months	25.8600	25.8700	-0.01

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	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

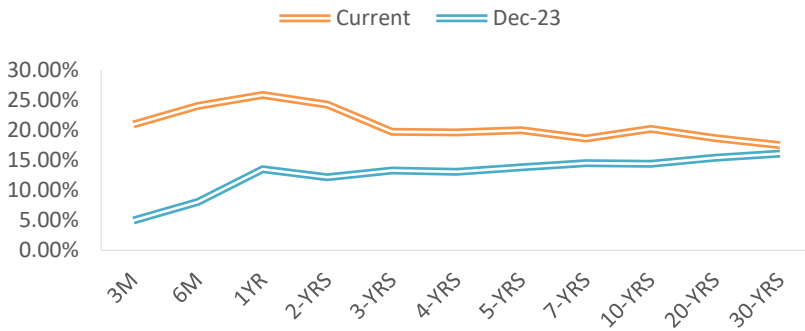
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.45	-0.25	9.16%	-0.001
7.69% FEB 23, 2038	20	79.30	-0.21	10.60%	0.005
7.62% NOV 28, 2047	30	74.14	-0.25	10.64%	0.007

Source: FMDQ



NAIRA YIELD CURVE

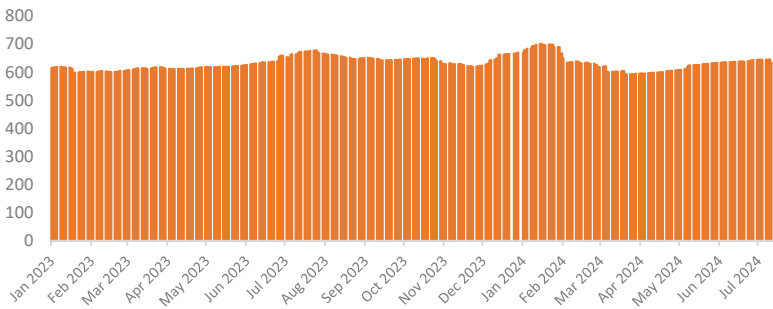


Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 4 basis points to 32.47% reflecting easing liquidity level in the financial system. Conversely, the 1-month, and 3-month NIBOR advanced while the 12-month NIBOR rates decreased to 27.68%. Meanwhile, Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also decreased, closing at 31.84% and 32.38%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed in the mix, with increases seen across 1-month and 6 months tenors with investor sentiment turning positive, leading to rate increases. Meanwhile, 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 20.39%.

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



Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was quiet, with yields on all maturities remaining unchanged. However, the average secondary market yield closed negative at 19.37% compared to the previous close due to sell-off in the FEB-34 and JUN-33 bills.

In the sovereign Eurobonds market, waning sentiment was observed across various maturities, particularly impacting the NOV-27, SEP-28 and MAR-29 - dollar bonds, leading to a 6-basis points uptrend in the average yield to 9.97%.

Foreign Exchange Market

The foreign exchange market saw pressure on the naira from rising demand, causing the local currency to weaken against the US dollar across market segments. In the official NAFEM market, the naira closed at N1,566.82 per dollar, a 0.94% decline from the previous close. In the parallel market, the naira also depreciated by 2.75%, ending the day at an average of N1,608 per dollar.

Global Commodity Market

In the global commodity market, oil prices steadied after trading higher. Thus, the WTI crude futures fluctuated around \$82.5 per barrel on Thursday, the biggest daily gain in over a month while the Brent Crude traded at \$84.6 per barrel. Meanwhile, EIA data showed US crude stocks fell by 4.87 million barrels to the lowest since February, surpassing forecasts of a 0.8-million-barrel drop. This is the third consecutive weekly decline, the longest stretch of stockpile reductions since September.

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

Source: S&P Dow Jones Bond Indices, Cowry Research

USD/NGN Exchange Rate	18/07/2024	Previous	Daily %
I&E FX	₦1,566.82	₦1,581.65	0.94%
Parallel	₦1,608	₦1,565	2.75%

Major Currencies & Commodities	18/07/2024	Daily %	Yearly %
EURUSD	1.0907	-0.30%	-2.59%
GBPUSD	1.297	-0.29%	0.27%
USDZAR	18.2278	0.08%	2.02%
USDEGP	48.2471	0.20%	56.91%
Crude Oil, \$/bbl	82.456	-0.48%	9.77%
Brent, \$/bbl	84.545	-0.63%	6.59%
Natural Gas, \$/MMBtu	2.092	2.80%	-22.06%
Coal, \$/T	134.75	0.26%	0.30%
Gold, \$/t.oz	2463.74	0.10%	24.68%
Wheat, \$/Bu	538.03	-0.23%	-25.97%
Palm Oil, MYR/T	3961	0.69%	-2.10%
Cocoa, \$/T	7926.04	2.08%	130.24%

IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	28.53	0.02
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	25.46	0.01
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	26.87	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	27.25	0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	25.49	-0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	24.06	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	25.68	0.00
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	25.61	0.00
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	23.24	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.53	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	24.65	-0.02
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	20.77	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	20.77	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	26.54	-0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	24.67	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	20.51	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	24.54	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.47	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	21.31	0.01
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	23.21	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.71	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.43	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.71	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.75	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.81	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	23.07	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.41	0.00

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	21.57	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.43	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.52	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	20.87	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.66	0.00
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	22.14	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.84	0.00
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.82	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	21.02	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	22.76	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.67	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.02	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.24	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.74	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.59	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.90	0.01
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	22.48	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	21.76	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	21.83	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.95	0.01
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.03	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	21.71	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.42	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	20.02	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.25	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.10	0.09
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.21	0.16
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.90	0.30
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.27	0.42
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.40	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	22.39	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.63	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.52	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	21.71	0.00

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