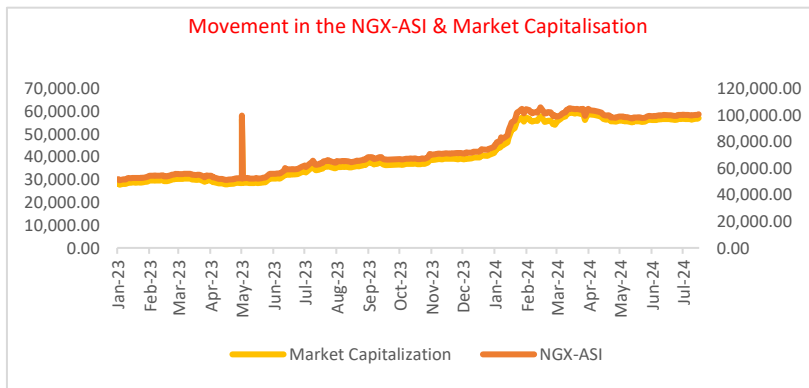




Positive Start for the Local Bourse as Investors Gain N16.54 billion; NIBOR Declines Across Tenors Due to Increased Liquidity...

As the new week unfolded, the Nigerian equities market commenced positively, with the benchmark index rising by 0.03% to reach 100,568.60 points, reflecting a year-to-date return of 34.49%. This upswing propelled the market capitalization of listed equities by 0.03% to N56.95 trillion, resulting in gains totaling N16.54 billion for investors. Among the listed stocks, 23 witnessed price gains, outnumbering the 15 decliners. Noteworthy performers included TANTALIZER, LIVESTOCK, NEIMETH, MCNICHOLS, and JBERGER, which saw share price appreciations of 8.89%, 8.18%, 8.05%, 7.92%, and 5.71%, respectively. Despite the positive start, the market landscape was predominantly influenced by bearish activity, evidenced by significant downturns in trading activity levels. The total deals, volume, and value nosedived by 12.29%, 44.41%, and 59.44% to 8,760 deals, 335.70 million units, and N3.72 billion, respectively. Sell pressure was evident across the sub-sectors, particularly in the Insurance, Consumer Goods, Oil/Gas, and Industrial Goods indexes, which declined by 0.10%, 0.11%, 0.01%, and 0.002%, respectively. The Banking index emerged as the sole gainer with a 0.45% increase, driven by buy-interest in FIDELITY, ZENITH, UBA, ETI, WEMA, and JAIZBANK. By session close, ELLAHLAKES topped the chart as the most traded stock by volume with 110.68 million units transacted in 53 trades, while UCAP led in traded value, totaling N778.61 million.

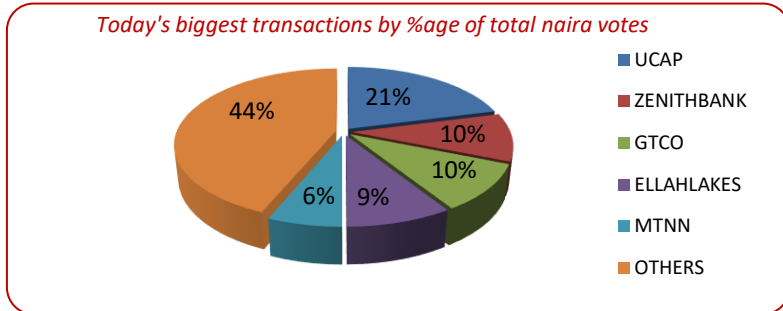


TENOR	NIBOR as @ 22/07/2024	NIBOR as @ 19/07/2024	PPT
Overnight	24.5400	32.2500	-7.71
1 Month	24.9300	26.2000	-1.27
3 Months	25.7100	26.9500	-1.24
6 Months	26.6700	27.4200	-0.75

Source: FMDQ

TENOR	NITTY as @ 22/07/2024	NITTY as @ 19/07/2024	PPT
1Month	19.6200	19.4600	0.16
3 Months	20.9800	20.9200	0.06
6 Months	23.5400	23.8800	-0.34
12 Months	25.7300	25.9200	-0.19

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,568.60	100,539.40	0.03	34.497
Deals	8,760	9,988	(12.29)	
Volume (millions)	335.70	603.88	(44.41)	
Value (₦ Millions)	3,717.22	9,164.66	(59.44)	
Market Cap (₦ billions)	56,945.41	56,928.87	0.03	39.171

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	847.79	843.99	0.45
NGX INSURANCE	378.27	378.64	-0.10
NGX CONSUMER GOODS	1,564.51	1,566.18	-0.11
NGX OIL/GAS	1,502.84	1,503.03	-0.01
NGX IND	4,712.47	4,712.58	-0.00

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	19.65%	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	70.95	-0.71	18.36%	0.023

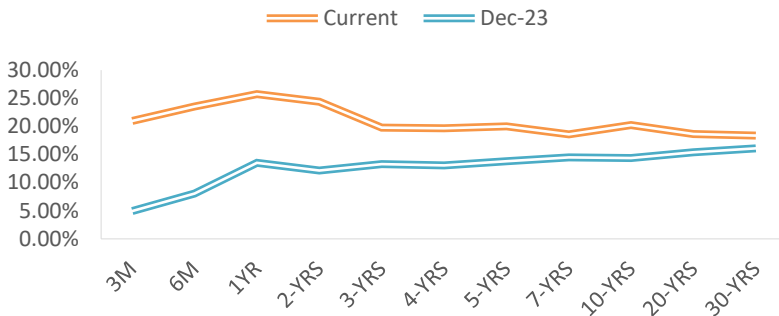
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.41	0.17	9.18%	-0.001
7.69% FEB 23, 2038	20	79.21	0.49	10.62%	0.005
7.62% NOV 28, 2047	30	74.21	0.54	10.63%	0.007

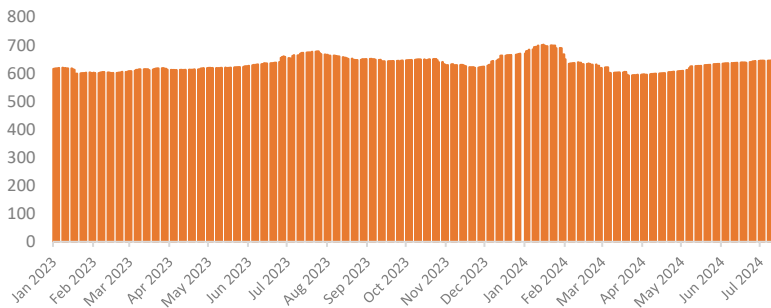
Source: FMDQ



NAIRA YIELD CURVE



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



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

Money Market

NIBOR declined across all tenor buckets, with the Overnight Nigerian Interbank Offered Rate (NIBOR) notably decreasing by 771 basis points to 24.54%, reflecting improved liquidity levels in the financial system. In the same vein, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also decreased, closing at 25.34% and 25.81%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed in the mix, with increases seen across the 1-month and 3-month tenors, signifying positive investor sentiment. As a result, the secondary market for Nigerian Treasury Bills was active and bullish, resulting in a 4-basis point drop in the average T-bills yield to 22.56%.

Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was mildly bearish. Despite the average yield remaining steady at 19.41%, the yield on the MAR-50 instrument expanded by 18bps, while the yield on the MAY-33 instrument declined by 24bps.

In the sovereign Eurobonds market, positive sentiment was observed across all maturities, resulting in a 7-basis points decline in the average yield to 9.99%.

Foreign Exchange Market

USD/NGN Exchange Rate	22/07/2024	Previous	Daily %
I&E FX	₦1,500.32	₦1,596.92	6.05%
Parallel	₦1,535	₦1,599	4.00%

In the official NAFEM market, the naira closed at ₦1,500.32 per dollar, appreciating by 6.05% from the previous close. In the parallel market, the naira strengthened by 4.00%, ending the day at an average of ₦1,535 per dollar. This improvement is attributed to the CBN's FX sale of \$20,000 to eligible BDCs to curb the growing demand for the dollar.

Major Currencies & Commodities	22/07/2024	Daily %	Yearly %
EURUSD	1.0881	0.00%	-1.64%
GBPUSD	1.291	0.02%	0.62%
USDZAR	18.2925	0.10%	3.17%
USDEGP	48.4088	0.20%	56.92%
Crude Oil, \$/bbl	78.291	-0.44%	-0.14%
Brent, \$/bbl	82.263	-0.44%	0.21%
Natural Gas, \$/MMBtu	2.231	4.86%	-20.08%
Coal, \$/T	135.1	0.07%	2.35%
Gold, \$/t.oz	2385.42	-0.40%	22.11%
Wheat, \$/Bu	547.15	0.81%	-27.93%
Palm Oil, MYR/T	3988	0.71%	-4.23%
Cocoa, \$/T	8212.42	6.15%	140.34%

Global Commodity Market

In the global commodity market, oil prices fell even further from the previous trade. The WTI crude futures dropped to \$78.29 per barrel on Monday, and the Brent Crude traded lower at \$82.26 per barrel.

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

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Cowry Daily Market Insight 22 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	28.64	0.07
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.55	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.95	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.37	0.07
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.58	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.14	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.76	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.69	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.30	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.59	0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.69	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.76	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.76	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.58	-0.06
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.76	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.52	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.62	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.47	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.36	0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.28	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.72	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.43	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.72	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.76	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.82	0.01
*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 22 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	21.58	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.44	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.53	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.88	0.01
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	22.15	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.85	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.83	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.03	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.77	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.68	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.03	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.26	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.75	0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.60	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.92	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.50	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.76	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.84	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.98	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.04	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.72	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.43	0.01
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	20.25	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.11	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.24	0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.90	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.27	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.40	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.40	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	21.71	0.01

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