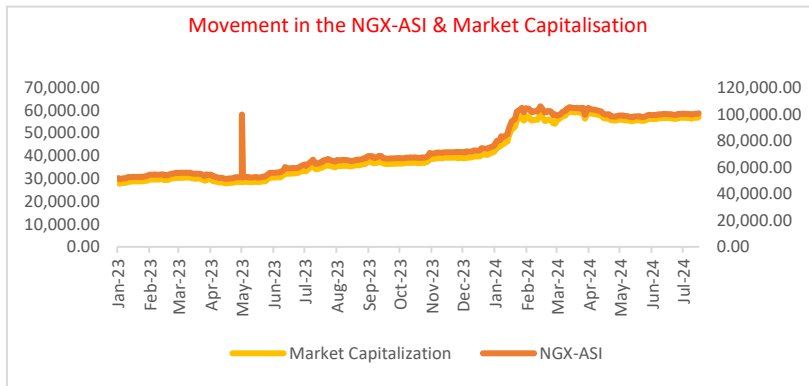




## Bloodbath on NGX as Investors React to Rate Hike with Widespread Sell-off; Overnight NIBOR Surges Amidst Tightening Liquidity, CBN Rate Hike...

The equities market experienced a bearish reversal as investors reacted to the CBN interest rate hike by offloading equity stocks. This resulted in an 8 basis points (bps) decline in the All-Share Index, which closed at 100,486.12 points, and a market capitalization decrease of ₦46.70 billion, ending at ₦56.89 trillion. Negative sentiment was evident, with 27 declining stocks outpacing 14 gainers on the Exchange. Trading activity was largely downbeat, with declines of 4.08%, 16.32%, and 2.46% in the number of deals, traded volume, and value, respectively. This translated to 8,403 deals, 280.92 million units, and ₦3.63 billion in value. The major contributors to the day's losses included UPL (-9.92%), JOHNHOLT (-9.87%), OMATEK (-9.46%), DEAPCAP (-8.93%), and NSLTECH (-7.02%), each recording significant share price declines. Sectoral performance was mostly negative, particularly in the Banking and Insurance sectors, which declined by 0.67% and 0.15%, respectively. However, the Consumer Goods sector emerged as the sole gainer for the day, with a 0.06% increase, while the Oil/Gas and Industrial Goods sectors remained steady from the previous session. VERITASKAP led in terms of volume, with 22.51 million units transacted in 123 trades, while UCAP led in traded value, amounting to ₦817.09 million.



TENOR	NIBOR as @ 23/07/2024	NIBOR as @ 22/07/2024	PPT
Overnight	28.8900	24.5400	4.35
1 Month	25.3800	24.9300	0.45
3 Months	25.7900	25.7100	0.08
6 Months	26.5800	26.6700	-0.09

Source: FMDQ

TENOR	NITTY as @ 23/07/2024	NITTY as @ 22/07/2024	PPT
1Month	20.9400	19.6200	1.32
3 Months	21.4400	20.9800	0.46
6 Months	24.0400	23.5400	0.50
12 Months	25.8000	25.7300	0.07

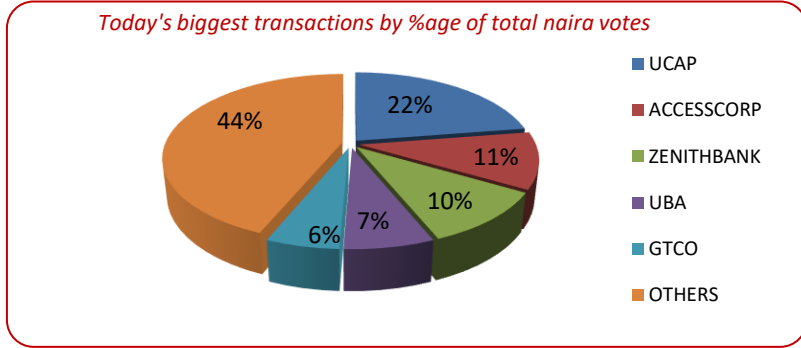
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.21	0.00	19.66%	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	69.91	-1.04	18.63%	0.025

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.53	0.12	9.14%	-0.001
7.69% FEB 23, 2038	20	79.66	0.45	10.55%	0.004
7.62% NOV 28, 2047	30	74.75	0.54	10.55%	0.007

Source: FMDQ



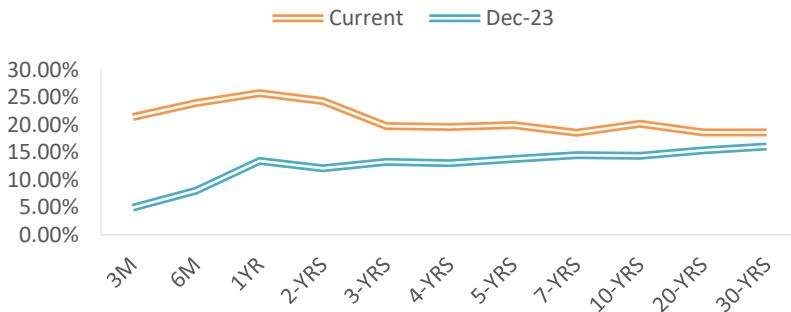
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,486.12	100,568.60	(0.08)	34.387
Deals	8,403	8,760	(4.08)	
Volume (millions)	280.92	335.70	(16.32)	
Value (₦' Millions)	3,625.62	3,717.22	(2.46)	
Market Cap (₦' billions)	56,898.71	56,945.41	(0.08)	39.057

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	842.15	847.79	-0.67
NGX INSURANCE	377.72	378.27	-0.15
NGX CONSUMER GOODS	1,565.47	1,564.51	0.06
NGX OIL/GAS	1,502.84	1,502.84	0.00
NGX IND	4,712.47	4,712.47	0.00

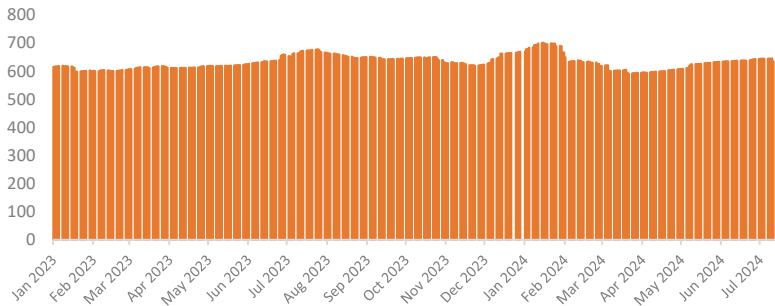
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



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

## Money Market

The Nigerian Interbank Offered Rate (NIBOR) advanced across tenors, with the Overnight NIBOR notably increasing by 435 basis points to 28.89%. This surge reflects tightening liquidity levels in the financial system, following the CBN's announcement of interest rate hike. In the same vein, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also increased, closing at 31.25% and 31.91% (from 25.34% and 25.81%), respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed bullish across all tenor buckets as investors reacted to the interest rate hike, indicating positive sentiment in the T-bills space. Consequently, the secondary market for Nigerian Treasury Bills was active and bullish, leading to a 0.01% decrease in the average T-bills yield, bringing it to 22.55%.

## Bond Market

Trading activity at the secondary FGN Bonds market was mildly bearish, leading to a 0.01% increase in the average yield to 19.42%.

In the sovereign Eurobonds market, positive sentiment was observed across all maturities, resulting in a 6-basis points decline in the average yield to 9.93%.

## Foreign Exchange Market

USD/NGN Exchange Rate	23/07/2024	Previous	Daily %
I&E FX	₦1,548.76	₦1,500.32	3.23%
Parallel	₦1,545	₦1,535	0.65%

In the official NAFEM market, the naira closed at ₦1,548.76 per dollar, depreciating by 3.23% from the previous close. In the parallel market, the naira weakened by 0.65%, ending the day at an average of ₦1,545 per dollar.

Major Currencies & Commodities	23/07/2024	Daily %	Yearly %
EURUSD	1.0852	-0.34%	-1.91%
GBPUSD	1.291	-0.13%	0.63%
USDZAR	18.3938	0.77%	3.71%
USDEGP	48.3563	-0.12%	56.75%
Crude Oil, \$/bbl	76.65	-2.23%	-2.12%
Brent, \$/bbl	80.791	-1.95%	-1.43%
Natural Gas, \$/MMBtu	2.191	-2.67%	-21.53%
Coal, \$/T	135	-0.07%	1.43%
Gold, \$/t.oz	2406.15	0.44%	23.08%
Wheat, \$/Bu	551.14	0.57%	-27.20%
Palm Oil, MYR/T	3967	-0.53%	-4.73%
Cocoa, \$/T	8235.25	-0.35%	140.76%

## Global Commodity Market

In the global commodity market, oil prices fell further from the previous trade. The WTI crude futures dropped to \$76.65 per barrel on Tuesday, and the Brent Crude traded lower at \$80.79 per barrel.

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

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# Cowry Daily Market Insight 23 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	28.66	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.57	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.96	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.39	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.58	-0.01
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	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.69	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.31	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.60	0.01
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	20.76	-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	26.56	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.75	0.00
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	0.00
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	21.37	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.28	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.72	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.43	0.00
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	0.00
*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 23 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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.45	0.00
*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	20.89	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	22.15	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	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.83	0.00
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	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.68	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.03	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.26	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.76	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.61	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.93	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.50	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	21.84	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.99	0.01
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	0.00
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	20.25	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.11	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.24	0.01
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	22.41	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	21.72	0.00

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