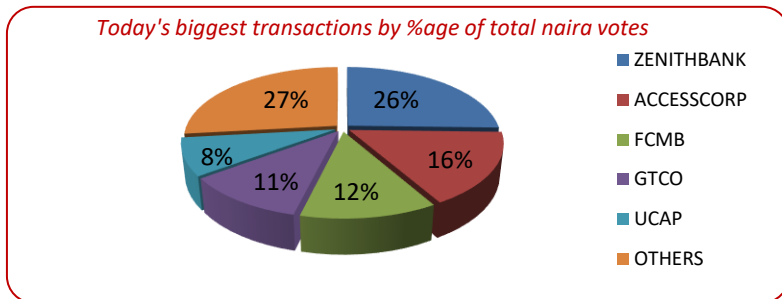
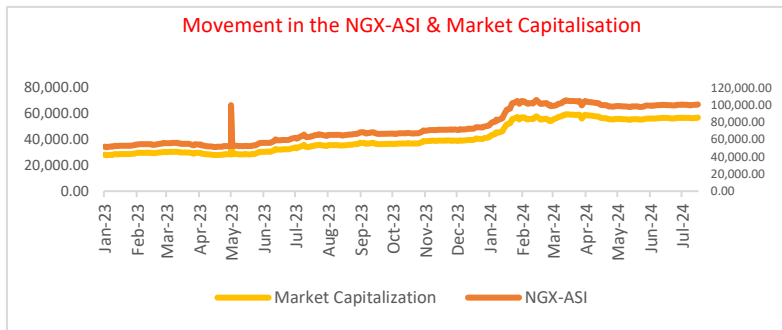




Bargain Hunting Rules the Day as Investors Cherry-Pick, ASI Skids 0.12%; Negative Outing for the Naira Across Markets...

It was a second straight day of decline on the local bourse, driven by waning investor sentiment in some mid-to-large cap companies as investors continue to digest the rate hike by the Central Bank of Nigeria (CBN) and its potential impact on the market, particularly within the banking and consumer goods sectors, despite positive market internals. Consequently, the benchmark index slipped by 0.12% to close at 100,365.17 points, reflecting sell-pressure in the market. Additionally, the market capitalisation of traded equities nosedived by 0.12% to N56.83 trillion, resulting in a loss of N68.5 billion for equity investors, as the exchange saw fewer gainers (17) compared to decliners (21), leading to a year-to-date return of 34.23%. At midweek, market breadth was upbeat, driven by high-traded volumes and value. The daily average volume spiked by 77.22% to 497.8 million units, with the total number of deals for the day advancing marginally by 0.11% to 8,412 trades. Elsewhere, the traded value increased by 137.35% to N8.61 billion. FCMB emerged as the most traded security by volume with 133.92 million units worth N1.04 billion in a total of 160 deals, while ZENITHBANK was the most traded security by value at N2.19 billion in just 762 trades, following its rights issues qualification date announcement. Sectoral performance was mixed, as two sectors gained, two lost, and one remained flat compared to the previous day. The oil and gas sector remained muted. However, the banking and consumer goods sectors were the laggards for the day, with losses of 0.82% and 0.22%, respectively, as investors dumped stocks like UBA, DANGSUGAR, NASCON, and ACCESSCORP. In contrast, the insurance and industrial goods sectors reported some gains of 0.38% and 0.03%, respectively, due to positive movements in LAFARGE and PRESTIGE. At the end of trading, the top gainers included INTERNATIONAL BREWERIES (10.00%), SOVRENINS (10.00%), DEAPCAP (9.80%), The Initiates (7.50%), and FCMB (5.26%). On the other hand, the top decliners were NSLTECH (9.43%), RTBRISCOE (8.22%), UBA (5.07%), LIVESTOCK (4.56%), and UCAP (4.27%).



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,365.17	100,486.12	(0.12)	34.225
Deals	8,412	8,403	0.11	
Volume (millions)	497.84	280.92	77.22	
Value (₦ Millions)	8,605.26	3,625.62	137.35	
Market Cap (₦ billions)	56,830.22	56,898.71	(0.12)	38.890

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	835.23	842.15	(0.82)
NGX INSURANCE	379.14	377.72	0.38
NGX CONSUMER GOODS	1,562.04	1,565.47	(0.22)

TENOR	NIBOR as @ 24/07/2024	NIBOR as @ 23/07/2024	PPT
Overnight	35.1300	28.8900	6.24
1 Month	25.5800	25.3800	0.20
3 Months	28.6700	25.7900	2.88
6 Months	29.4200	26.5800	2.84

Source: FMDQ

TENOR	NITTY as @ 24/07/2024	NITTY as @ 23/07/2024	PPT
1Month	20.1600	20.9400	-0.78
3 Months	21.1000	21.4400	-0.34
6 Months	24.1900	24.0400	0.15
12 Months	26.2600	25.8000	0.46

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	0.00	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	92.35	-0.18	9.20%	-0.000
7.69% FEB 23, 2038	20	79.17	-0.49	10.63%	0.005
7.62% NOV 28, 2047	30	74.27	-0.48	10.62%	0.007

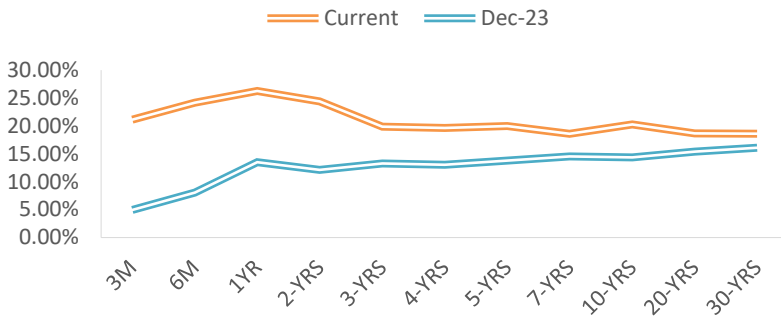
Source: FMDQ

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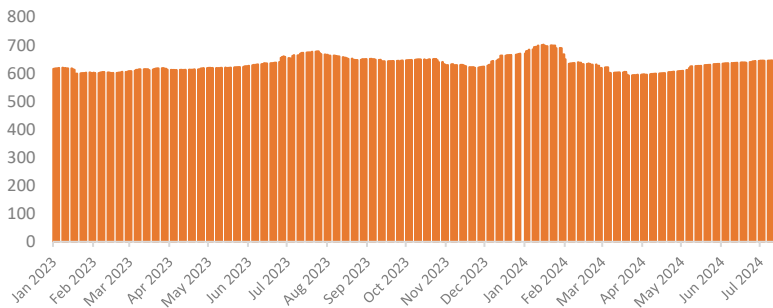
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NAIRA YIELD CURVE



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



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

Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) increased by 624 basis points to 35.13% reflecting the illiquidity level in the financial system following the recent adjustment of the asymmetric corridor around the MPR by the CBN. In the same manner, NIBOR rates advanced across all tenor gauges. Elsewhere, Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also increased, closing at 34.88% and 35.53%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed in the mixed reflecting the outcome of today's T-bills auction which saw healthy demand from investors as rates rose by 15bps and 46bps for the long end of the curve but declined by 78bps and 34bps for the short end of the curve. 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 22.53%.

Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was moderately bearish, resulting in a 0.02% increase in the average yield to 19.44%.

In the sovereign Eurobonds market, waning sentiment was observed across various maturities, leading to a 7-basis points uptrend in the average yield to 10.00%.

Foreign Exchange Market

The foreign exchange market saw pressure on the naira, causing the local currency to weaken against the US dollar across market segments. In the official NAFEM market, the naira closed at ₦1,586.71 per dollar, a 2.45% decline from the previous close. In the parallel market, the naira also depreciated by 1.94%, ending the day at an average of ₦1,575 per dollar.

Global Commodity Market

In the global commodity market, the WTI crude futures closed at \$77.42 per barrel on Wednesday, and the Brent Crude traded at \$81.35 per barrel.

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

USD/NGN Exchange Rate	24/07/2024	Previous	Daily %
I&E FX	₦1,586.71	₦1,548.76	2.45%
Parallel	₦1,575	₦1,545	1.94%

Major Currencies & Commodities	24/07/2024	Daily %	Yearly %
EURUSD	1.0852	-0.34%	-1.91%
GBPUSD	1.086	0.13%	-1.72%
USDZAR	1552.8	-2.60%	96.11%
USDEGP	18.3057	-0.59%	4.37%
Crude Oil, \$/bbl	77.424	-0.03%	-2.27%
Brent, \$/bbl	81.353	0.42%	-1.72%
Natural Gas, \$/MMBtu	2.130	-2.60%	-25.47%
Coal, \$/T	134.7	-0.22%	1.20%
Gold, \$/t.oz	2423.11	0.61%	23.26%
Wheat, \$/Bu	549.78	1.29%	-27.65%
Palm Oil, MYR/T	3991	0.60%	-1.84%
Cocoa, \$/T	8356.19	0.52%	140.36%

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Cowry Daily Market Insight 24 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	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.56	-0.01
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	27.39	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.58	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.16	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.80	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.73	0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.37	0.06
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.66	0.06
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.67	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.81	0.06
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.81	0.06
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.55	-0.01
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	20.54	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.66	0.04
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	21.45	0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.35	0.06
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	22.47	0.04
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	23.10	0.03
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 24 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	21.59	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.46	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	20.89	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.67	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	22.78	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	0.00
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	21.44	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	20.13	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.28	0.04
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.95	0.05
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.35	0.08
*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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