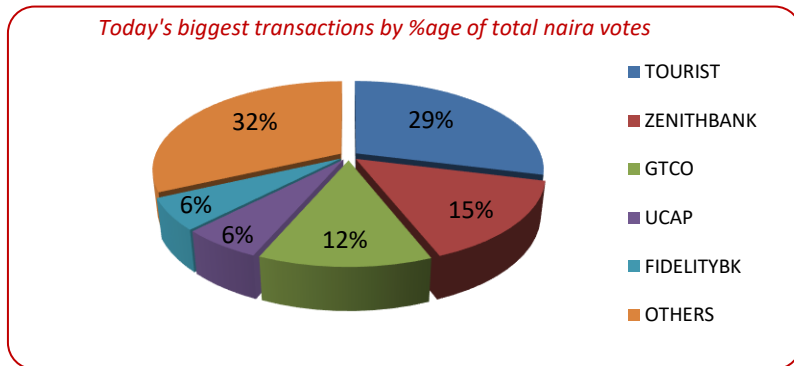
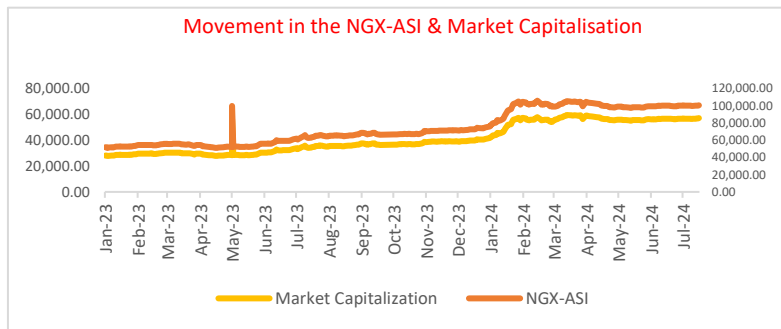




Investors Dump Equities, ASI Skids 0.21%; Increased Liquidity Drives NIBOR Decline...

The equities market declined for the third consecutive day, reflecting waning investor sentiment following the CBN's interest rate hike and its potential impact on the market. The All-Share Index dropped by 21 basis points to close at 100,156.96 points, indicating widespread sell pressure. Similarly, the market capitalization of listed equities fell by 0.21%, closing at N56.71 trillion and resulting in a total market loss of N118 billion on Thursday. The Exchange recorded more decliners (25) than gainers (12). Despite this, market breadth was positive, driven by significant increases in traded volume and value, which surged by 169.08% and 12.43%, totaling 1.34 billion units and N9.67 billion, respectively. However, the total number of deals for the day declined by 2.54% to 8,198. Sectoral performance was mostly downbeat, with the Oil/Gas sector emerging as the sole gainer with a modest 0.01% increase. The Banking, Insurance, Consumer Goods, and Industrial Goods indices fell by 1.59%, 0.72%, 0.32%, and 0.01%, respectively. Among individual stocks, the top gainers included CUSTODIAN (+8.51%), LIVESTOCK (+3.91%), WAPIC (+3.90%), OANDO (+3.06%), and UCAP (+2.70%). Conversely, OMATEK (-10.00%), CUTIX (-9.51%), FCMB (-8.75%), LINKASSURE (-7.53%), and CONHALLPLC (-7.14%) saw significant share price declines. TOURIST emerged as the most traded security in terms of both volume and value, with 973.34 million units valued at N2.79 billion transacted in a single trade.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	100,156.96	100,365.17	(0.21)	33.947
Deals	8,198	8,412	(2.54)	
Volume (millions)	1,339.60	497.84	169.08	
Value (₦' Millions)	9,674.88	8,605.26	12.43	
Market Cap (₦' billions)	56,712.32	56,830.22	(0.21)	38.602

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	821.93	835.23	-1.59
NGX INSURANCE	376.42	379.14	-0.72
NGX CONSUMER GOODS	1,557.04	1,562.04	-0.32
NGX OIL/GAS	1,503.03	1,502.84	0.01
NGX IND	4,713.42	4,714.10	-0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 25/07/2024	NIBOR as @ 24/07/2024	PPT
Overnight	30.0800	35.1300	-5.05
1 Month	28.0000	25.5800	2.42
3 Months	28.2900	28.6700	-0.38
6 Months	29.0800	29.4200	-0.34

Source: FMDQ

TENOR	NITTY as @ 25/07/2024	NITTY as @ 24/07/2024	PPT
1Month	20.8700	20.1600	0.71
3 Months	20.9100	21.1000	-0.19
6 Months	23.8600	24.1900	-0.33
12 Months	26.8000	26.2600	0.54

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

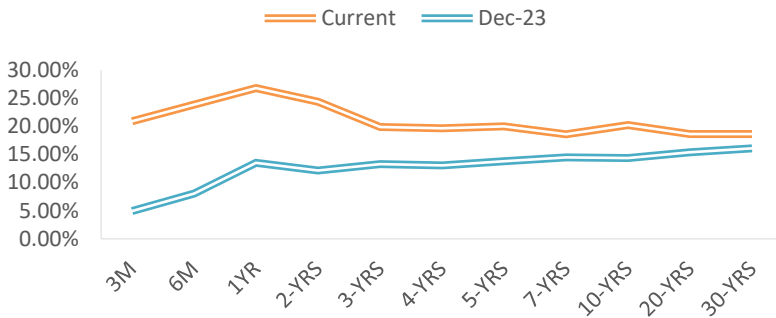
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.74	-0.61	9.44%	0.002
7.69% FEB 23, 2038	20	77.74	-1.43	10.87%	0.007
7.62% NOV 28, 2047	30	72.95	-1.32	10.82%	0.009

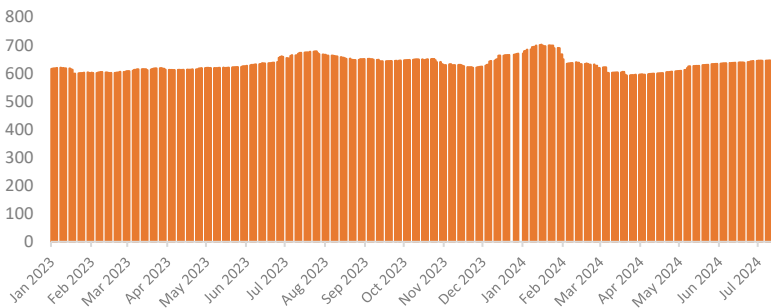
Source: FMDQ



NAIRA YIELD CURVE



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



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

Money Market

In the money market, NIBOR declined for most tenors, reflecting increased liquidity in the financial system. Notably, the Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 505 basis points to 30.08%. This decline is attributed to the OMO and T-bills maturity, along with last week's shared allocation, which has now permeated the market. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also fell, closing at 26.45% and 27.08%, respectively, down from 34.88% and 35.53% the previous day.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed mixed. However, the secondary market for Nigerian Treasury Bills was active and bullish due to rising investor sentiment, resulting in a drop in the average T-bills yield by 1 basis point to 22.52%.

Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was moderately bearish, resulting in a 0.01% increase in the average yield to 19.45%.

In the sovereign Eurobonds market, waning sentiment was observed across various maturities, leading to a 21-basis points uptrend in the average yield to 10.20%.

Foreign Exchange Market

In the official NAFEM market, the naira closed at ₦1,603.80 per dollar, a 1.08% depreciation from the previous close. In the parallel market, the naira closed the day at an average of ₦1,565 per dollar.

Global Commodity Market

In the global commodity market, at 3.30 GMT +1, crude oil prices experienced notable declines on Thursday. West Texas Intermediate (WTI) crude futures closed at \$77.28 per barrel, and Brent crude settled at \$81.09 per barrel. WTI futures dipped below \$77 per barrel, marking their lowest level in over six weeks. This decline was driven primarily by weak demand from China, which overshadowed positive US inventory data. China's reduced oil imports and lower refinery activity, attributed to sluggish economic growth, exerted downward pressure on prices. Additionally, ongoing ceasefire negotiations between Israel and Hamas raised expectations of reduced supply risks, further contributing to the drop in oil prices.

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

USD/NGN Exchange Rate	25/07/2024	Previous	Daily %
I&E FX	₦1,603.80	₦1,586.71	1.08%
Parallel	₦1,565	₦1,575	0.63%

Major Currencies & Commodities	25/07/2024	Daily %	Yearly %
EURUSD	1.0852	0.13%	-2.07%
GBPUSD	1.289	-0.07%	-0.39%
USDZAR	18.3712	0.07%	4.41%
USDEGP	48.3465	0.12%	56.71%
Crude Oil, \$/bbl	77.28	-0.40%	-1.58%
Brent, \$/bbl	81.091	-0.76%	-0.86%
Natural Gas, \$/MMBtu	2.060	-2.70%	-25.69%
Coal, \$/T	134.7	-0.22%	1.20%
Gold, \$/t.oz	2363.79	-1.46%	22.91%
Wheat, \$/Bu	539.53	-1.37%	-28.03%
Palm Oil, MYR/T	3930	0.10%	-3.44%
Cocoa, \$/T	8000.57	-2.76%	137.15%

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Cowry Daily Market Insight 25 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	28.65	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.55	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.93	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.38	-0.01
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	24.16	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.80	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.73	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.38	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.68	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.65	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.81	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.81	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.53	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.76	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.54	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.67	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	21.46	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.36	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	22.47	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	23.77	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	0.00
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 25 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	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.54	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	22.86	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.84	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	22.27	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.77	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	20.94	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.51	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	23.00	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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.29	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.96	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.35	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.41	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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