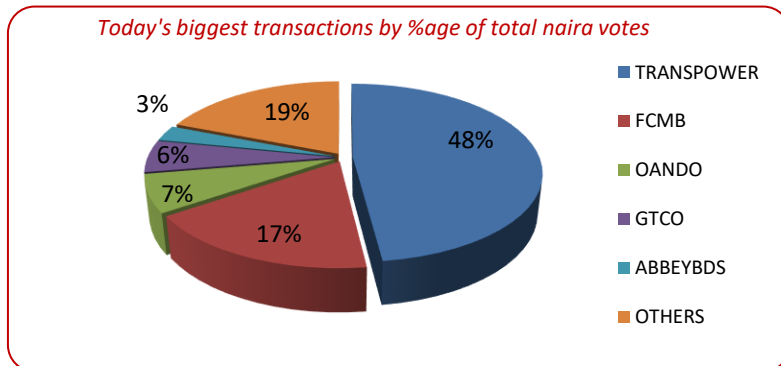
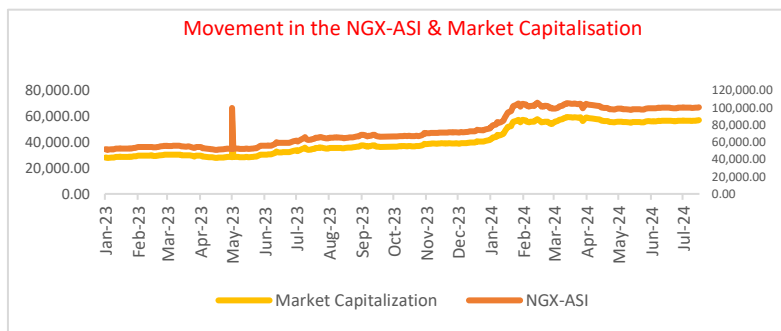




Market Sees Red on Sell-Sentiment; ASI Plunges Below 100k Mark; Increased Liquidity Drives NIBOR Decline...

The equities market closed in negative territory, continuing a trend of investor apathy and resulting in significant sell-offs. The benchmark index declined by 1.95%, closing below the 100,000 mark at 98,201.49 points. The session saw 25 losers compared to 17 gainers, with major contributors to the day's losses including ETERNA (-10.00%), DANGCEM (-9.99%), AFRIPRUD (-3.06%), and DANGSUGAR (-1.32%). This decline translated to a substantial loss for equity investors, amounting to N1.11 trillion, equivalent to a 1.95% drop in the market capitalization of listed equities, which now stands at N55.61 trillion. Sectoral performance mirrored the overall bearish sentiment, with the Insurance sector as the sole gainer, rising by 0.32%. Conversely, the Banking, Consumer Goods, Oil/Gas, and Industrial Goods sectors posted losses of 0.33%, 0.14%, 0.54%, and 5.90%, respectively. Despite the overall market downturn, market breadth showed some positive results. The total number of deals and traded value increased by 10.98% and 123.23%, reaching 9,098 deals and N21.59 billion, respectively. However, the traded volume declined by 17.64% to 1.10 billion units. Among the top gainers for the day were OANDO (+10.00%), FCMB (+8.22%), WAPIC (+7.50%), CONHALLPLC (+6.15%), and NAHCO (+5.95%). As the session concluded for the week, FCMB emerged as the most traded stock in terms of volume, with 495.62 million units transacted in 136 trades. TRANSPOWER led in traded value, amounting to N10.37 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,201.49	100,156.96	(1.95)	31.331
Deals	9,098	8,198	10.98	
Volume (millions)	1,103.33	1,339.60	(17.64)	
Value (₦ Millions)	21,596.86	9,674.88	123.23	
Market Cap (₦ billions)	55,605.06	56,712.32	(1.95)	35.896

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	819.20	821.93	-0.33
NGX INSURANCE	377.61	376.42	0.32
NGX CONSUMER GOODS	1,554.82	1,557.04	-0.14
NGX OIL/GAS	1,494.98	1,503.03	-0.54
NGX IND	4,435.11	4,713.42	-5.90

Source: NGX, Cowry Research

TENOR	NIBOR as @ 26/07/2024	NIBOR as @ 25/07/2024	PPT
Overnight	27.1100	30.0800	-2.97
1 Month	27.1400	28.0000	-0.86
3 Months	28.0000	28.2900	-0.29
6 Months	28.5800	29.0800	-0.50

Source: FMDQ

TENOR	NITTY as @ 26/07/2024	NITTY as @ 25/07/2024	PPT
1Month	20.0500	20.8700	-0.82
3 Months	21.2700	20.9100	0.36
6 Months	24.0100	23.8600	0.15
12 Months	26.4800	26.8000	-0.32

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	19.67%	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

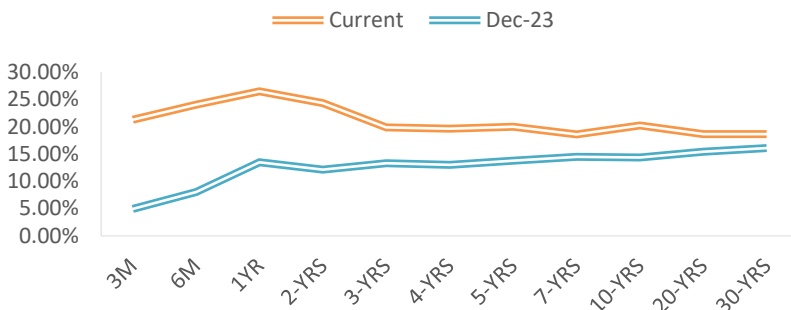
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.90	0.16	9.38%	0.001
7.69% FEB 23, 2038	20	78.15	0.41	10.80%	0.007
7.62% NOV 28, 2047	30	73.23	0.28	10.78%	0.009

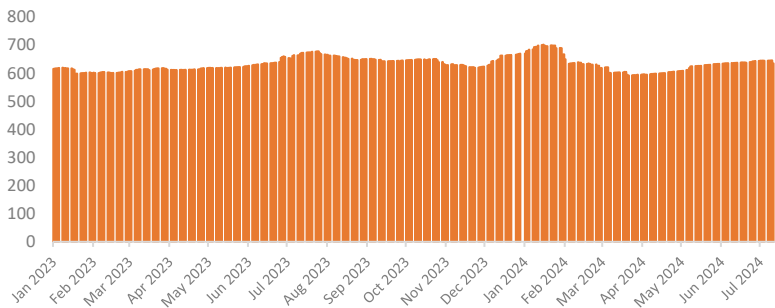
Source: FMDQ



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 all tenors, reflecting increased liquidity in the financial system. Notably, the Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 297 basis points to 27.11%. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also fell, closing at 26.13% and 26.66%, respectively, down from 26.45% and 27.08% the previous day.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed mixed. However, the secondary market for Nigerian Treasury Bills was bearish, resulting in an increase in the average T-bills yield by 14 basis point to 22.66%.

Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was quiet as the average yield stayed muted at 19.45%, despite yield expansion of 5bps in the MAY-33 FGN paper.

In the sovereign Eurobonds market, positive sentiment was observed across various maturities, leading to a 6-basis points decline in the average yield to 10.14%.

Foreign Exchange Market

In the official NAFEM market, the naira closed at ₦1,609.29 per dollar, a 0.34% depreciation from the previous close. In the parallel market, the naira closed the day at an average of N1,575 per dollar.

Global Commodity Market

In the global commodity market, crude oil prices experienced notable declines on Friday. West Texas Intermediate (WTI) crude futures closed at \$76.34 per barrel, and Brent crude settled at \$80.44 per barrel. WTI futures fell to its lowest level on Friday since June 10. This decline was due to weak demand from China, which overshadowed positive US inventory data. 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	26/07/2024	Previous	Daily %
I&E FX	₦1,609.29	₦1,603.80	0.34%
Parallel	₦1,575	₦1,565	0.64%

Major Currencies & Commodities	26/07/2024	Daily %	Yearly %
EURUSD	1.0856	0.04%	-1.06%
GBPUSD	1.285	-0.01%	0.46%
USDZAR	18.265	-0.49%	2.48%
USDEGP	48.3382	0.10%	56.69%
Crude Oil, \$/bbl	76.335	-2.48%	-3.97%
Brent, \$/bbl	80.436	-2.35%	-3.33%
Natural Gas, \$/MMBtu	2.034	-0.37%	-25.22%
Coal, \$/T	138.4	2.71%	3.28%
Gold, \$/t.oz	2381.36	0.74%	22.49%
Wheat, \$/Bu	534.77	-0.55%	-24.97%
Palm Oil, MYR/T	3970	1.33%	-1.39%
Cocoa, \$/T	8015.42	2.02%	125.82%

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Cowry Daily Market Insight 26 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	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.54	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.92	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.37	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.57	-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	25.81	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.74	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.39	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.69	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.63	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.82	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.82	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.51	-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	20.54	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	21.48	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.38	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	23.11	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 26 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	20.90	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	22.16	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	20.95	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	21.77	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	23.01	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	20.03	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	20.14	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	22.42	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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