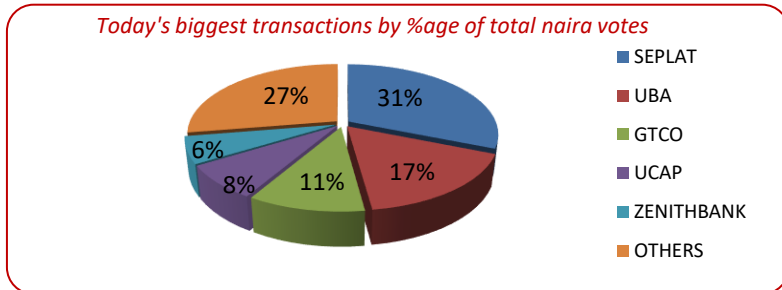
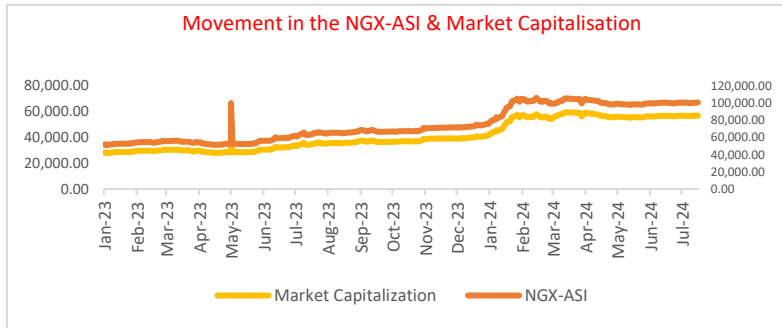




Investor Confidence Downbeat as ASI Drops Below 100k Mark; Increased Liquidity Drives NIBOR Decline...

The trading week commenced on a subdued note as the local bourse recorded a 0.07% dip, with the benchmark index slipping to 98,132.15 points. Investor sentiment deteriorated, leading to significant declines in shares of CAVERTON, WAPIC, ABCTRANS, NEIMETH, and NASCON, which fell by 10.00%, 9.30%, 9.09%, 7.65%, and 4.85%, respectively, due to waning market confidence. Market activity dwindled significantly, with total volume and value plummeting by 65.64% and 59.69%, to 379.13 million units and N8.71 billion, respectively. However, the total number of deals for the day increased by 10.97%, reaching 10,096 trades. Performance across sub-sector indices was predominantly bearish, with three out of the five sectors closing in the red. The Banking sector declined by 1.01%, Consumer Goods by 0.07%, and Industrial Goods by 0.01%. Conversely, the Oil/Gas sector recorded a gain of 1.32%, driven by share price appreciation in ETERNA and CONOIL, while the Insurance index advanced by 0.15%. Despite the overall decline, the market capitalization of listed equities rose by 0.20% to N55.72 trillion, following the listing of NOTORE PLC's 2,418,099,300 ordinary shares in private placements, which drove the upward movement in the market cap, translating to a total market gain of N111.76 billion. The session saw a tussle for market dominance between the bulls and bears, with 22 gainers and 21 losers. The top five gainers were AFRIPRUD (+10.00%), CUTIX (+9.90%), ETERNA (+9.88%), OANDO (+9.83%), and CUSTODIAN (+9.80%), each recording significant share price increases. UBA emerged as the most traded stock in terms of volume, with 69.06 million units changing hands in 662 trades, while SEPLAT led in value, amounting to N2.71 billion.



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-------------------------|-----------|-----------|----------|--------|
| All Share Index (ASI) | 98,132.15 | 98,201.49 | (0.07) | 31.239 |
| Deals | 10,096 | 9,098 | 10.97 | |
| Volume (millions) | 379.13 | 1,103.33 | (65.64) | |
| Value (₦ Millions) | 8,706.77 | 21,596.86 | (59.69) | |
| Market Cap (₦ billions) | 55,716.83 | 55,605.06 | 0.20 | 36.169 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 810.91 | 819.20 | -1.01 |
| NGX INSURANCE | 378.19 | 377.61 | 0.15 |
| NGX CONSUMER GOODS | 1,553.78 | 1,554.82 | -0.07 |
| NGX OIL/GAS | 1,514.77 | 1,494.98 | 1.32 |
| NGX IND | 4,434.63 | 4,435.11 | -0.01 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 29/07/2024 | NIBOR as @ 26/07/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 26.1700 | 27.1100 | -0.94 |
| 1 Month | 26.8300 | 27.1400 | -0.31 |
| 3 Months | 27.4600 | 28.0000 | -0.54 |
| 6 Months | 28.1700 | 28.5800 | -0.41 |

Source: FMDQ

| TENOR | NITTY as @ 29/07/2024 | NITTY as @ 26/07/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 21.0300 | 20.0500 | 0.98 |
| 3 Months | 21.4500 | 21.2700 | 0.18 |
| 6 Months | 23.9100 | 24.0100 | -0.10 |
| 12 Months | 26.4700 | 26.4800 | -0.01 |

Source: FMDQ

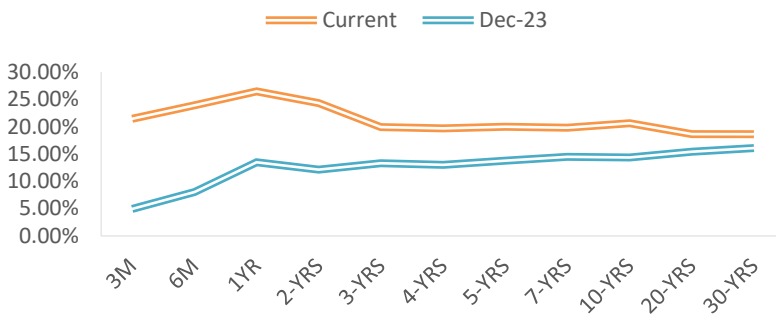
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 93.21 | 0.00 | 19.68% | 0.066 |
| 12.50% FGN MAR 2035 | 15 | 71.65 | 0.00 | 18.72% | 0.038 |
| 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 | 91.99 | 0.09 | 9.35% | 0.001 |
| 7.69% FEB 23, 2038 | 20 | 78.36 | 0.21 | 10.76% | 0.006 |
| 7.62% NOV 28, 2047 | 30 | 73.55 | 0.32 | 10.73% | 0.008 |



NAIRA YIELD CURVE

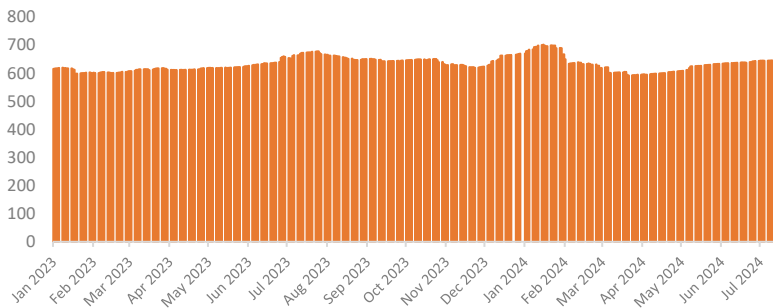


Money Market

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 94 basis points to 26.17%. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also fell, closing at 25.58% and 26.03%, respectively, down from 26.13% and 26.66% the previous session.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates closed mixed. However, the average secondary market yield for Nigerian Treasury Bills stayed muted at 22.66%.

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



Bond Market

In the bond market, trading activity at the secondary FGN Bonds market was bearish resulting in a 0.25% increase in the average yield to 19.70%.

In the sovereign Eurobonds market, positive sentiment was observed across various maturities, leading to a 4-basis points decline in the average yield to 10.10%.

Foreign Exchange Market

In the official NAFEM market, the naira closed at ₦1,611.40 per dollar, a 0.13% depreciation from the previous close. In the parallel market, the naira closed the day at an average of ₦1,576 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude decreased by 0.46% to \$80.76 per barrel. Similarly, the West Texas Intermediate (WTI) crude fell 0.48% to \$76.79 per barrel on Monday.

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

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

| USD/NGN Exchange Rate | 29/07/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,611.40 | ₦1,609.29 | 0.13% |
| Parallel | ₦1,576 | ₦1,575 | 0.06% |

| Major Currencies & Commodities | 29/07/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0804 | -0.47% | -1.72% |
| GBPUSD | 1.283 | -0.26% | -0.05% |
| USDZAR | 18.5036 | 1.21% | 3.73% |
| USDEGP | 48.3441 | 0.13% | 56.71% |
| Crude Oil, \$/bbl | 76.792 | -0.48% | -5.57% |
| Brent, \$/bbl | 80.759 | -0.46% | -4.90% |
| Natural Gas, \$/MMBtu | 2.014 | 0.39% | -26.53% |
| Coal, \$/T | 139.25 | 0.61% | 3.92% |
| Gold, \$/t.oz | 2389.85 | 0.14% | 21.72% |
| Wheat, \$/Bu | 525.76 | 0.43% | -24.03% |
| Palm Oil, MYR/T | 3909 | -0.81% | 0.80% |
| Cocoa, \$/T | 7852.07 | -2.35% | 120.50% |

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Cowry Daily Market Insight 29 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 | 28.62 | -0.02 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 25.51 | -0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 26.88 | -0.04 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 27.35 | -0.02 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 25.53 | -0.04 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 24.15 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 25.82 | 0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 25.75 | 0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 23.42 | 0.03 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 21.73 | 0.04 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 24.58 | -0.05 |
| 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 | 26.46 | -0.05 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 24.74 | -0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 20.55 | 0.01 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 24.69 | 0.02 |
| 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 | 21.53 | 0.05 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 23.41 | 0.04 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.73 | 0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 22.48 | 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 | 23.77 | 0.01 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 21.83 | 0.01 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 23.12 | 0.01 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 20.42 | 0.00 |

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Cowry Daily Market Insight 29 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 | 21.60 | 0.01 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 20.47 | 0.01 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 20.54 | 0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 20.90 | 0.01 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 20.95 | 0.28 |
| 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 | 22.87 | 0.01 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.85 | 0.01 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 21.04 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 22.79 | 0.01 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 21.69 | 0.01 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 21.06 | 1.02 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 23.33 | 1.06 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 21.85 | 1.08 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 22.62 | 0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 20.99 | 0.04 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 22.52 | 0.01 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 21.90 | 0.13 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 21.93 | 0.09 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 23.08 | 0.07 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 22.05 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 21.87 | 0.15 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 21.68 | 0.24 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 20.88 | 0.86 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 21.15 | 0.90 |
| 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 | 20.31 | 0.02 |
| 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 | 21.24 | 0.83 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 22.47 | 0.05 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 19.72 | 0.09 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 20.71 | 1.20 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 21.97 | 0.25 |

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