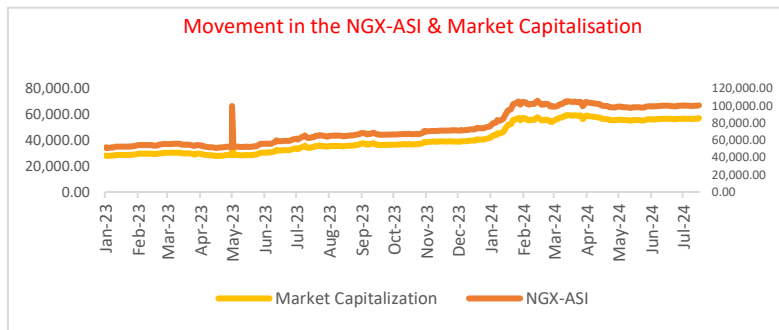




Equities Market Suffers Further Setback as ASI Falls by 31bps; Rising Liquidity Lowers NIBOR Rates...

The equities market experienced another setback as the All-Share Index slipped by 31 basis points to close the session at 97,830.65 points. Investor sentiment soured, leading to significant declines in several key stocks. UCAP, NESTLE, THOMASWY, ACADEMY, and AFRIPRUD plummeted by -9.92%, -9.78%, -9.72%, -9.60%, and -9.57%, respectively. The market saw a dominance of bearish activity, with 37 losers outnumbering 19 gainers. This negative trend resulted in a 0.31% decline in the market capitalization of listed equities, which fell to N55.55 trillion, translating to a total of N171.18 billion being wiped out from investors' portfolios. Additionally, the total traded value for the day dropped by 8.11%, amounting to N8 billion. Sectoral performance mirrored the overall market decline. The Banking, Insurance, and Consumer Goods indices recorded losses of 1.73%, 0.82%, and 2.08%, respectively. However, the Oil/Gas and Industrial Goods indices provided a glimmer of hope with slight gains of 0.35% and 0.001%, respectively. Despite the downturn, there was a slight improvement in market activity, as total deals and traded volume increased by 3.48% and 5.34%, reaching 10,447 deals and 399.39 million units, respectively. The top five gainers for the day were ABCTRANS (+10.00%), OANDO (+9.84%), IKEJAHOTEL (+9.70%), RTBRISCOE (+9.59%), and PRESCO (+7.83%), each recording appreciable share price gains. ZENITHBANK emerged as the most traded security in terms of both volume and value, with 44.24 million units valued at N1.51 billion, changing hands in 731 trades.

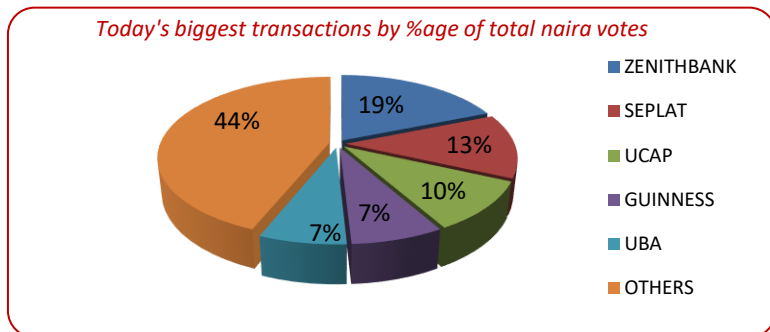


TENOR	NIBOR as @ 30/07/2024	NIBOR as @ 29/07/2024	PPT
Overnight	26.1400	26.1700	-0.03
1 Month	26.6100	26.8300	-0.22
3 Months	27.2100	27.4600	-0.25
6 Months	28.0400	28.1700	-0.13

Source: FMDQ

TENOR	NITTY as @ 30/07/2024	NITTY as @ 29/07/2024	PPT
1Month	20.3700	21.0300	-0.66
3 Months	21.0000	21.4500	-0.45
6 Months	24.0800	23.9100	0.17
12 Months	26.2200	26.4700	-0.25

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,830.65	98,132.15	(0.31)	30.836
Deals	10,447	10,096	3.48	
Volume (millions)	399.39	379.13	5.34	
Value (₦ Millions)	8,000.96	8,706.77	(8.11)	
Market Cap (₦ billions)	55,545.65	55,716.83	(0.31)	35.750

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	796.87	810.91	-1.73
NGX INSURANCE	375.09	378.19	-0.82
NGX CONSUMER GOODS	1,521.51	1,553.78	-2.08
NGX OIL/GAS	1,520.08	1,514.77	0.35
NGX IND	4,434.68	4,434.63	0.001

Source: NGX, Cowry Research

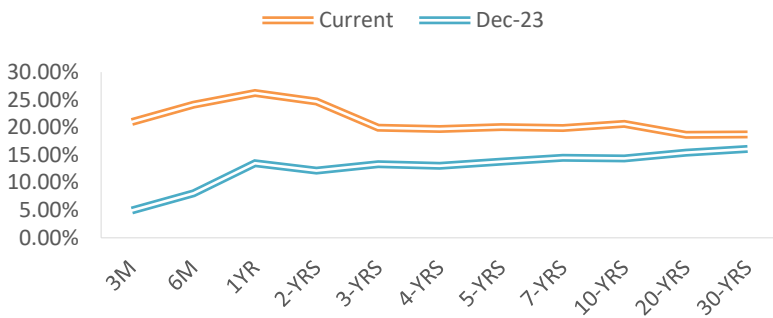
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.21	0.00	19.68%	0.066
12.50% FGN MAR 2035	15	71.65	0.00	18.72%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	69.51	-0.40	18.74%	0.026

Source: FMDQ

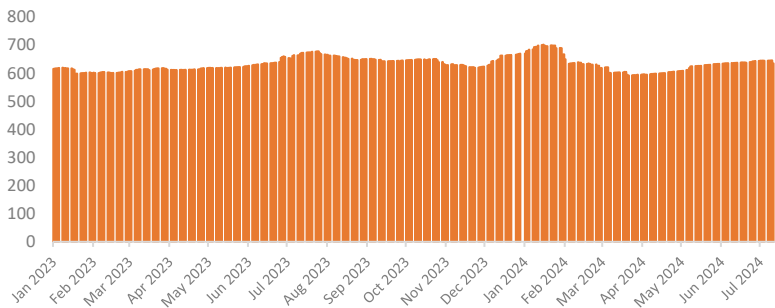
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.90	-0.09	9.38%	0.001
7.69% FEB 23, 2038	20	78.09	-0.27	10.81%	0.007
7.62% NOV 28, 2047	30	73.25	-0.30	10.78%	0.009



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 fell for all tenors, signaling increased liquidity in the financial system. The Overnight Nigerian Interbank Offered Rate (NIBOR) dropped by 3 basis points to 26.14%. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) plunged to 25.39% and 25.87%, respectively.

In the Nigerian Interbank Treasury Bills Tue Yield (NITTY) space, rates across most tenor buckets showed downward movements. NITTY decreased by 66bps, 45bps, and 25bps for the 1-month, 3-month and 12-month periods. However, the secondary market for Nigerian Treasury Bills displayed a positive trend, resulting in a marginal decrease in the average yield by 0.01% to 22.65%.

Bond Market

In the secondary market for FGN Bonds, negative trading activity led to an increase in the average yield by 0.02% to 19.72%.

In the sovereign Eurobonds market, negative sentiment across various maturities led to a 4-basis point increase in the average yield, reaching 10.14%.

Foreign Exchange Market

In the official NAFEM market, the naira ended the session at ₦1,621.12 per dollar, marking a 0.60% depreciation from the previous close. Similarly, in the parallel market, the naira averaged ₦1,585 per dollar, reflecting a 0.57% depreciation from the prior session.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude decreased by 1.30% to \$78.75 per barrel. Similarly, the West Texas Intermediate (WTI) crude fell 1.27% to \$74.84 per barrel on Tuesday.

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

USD/NGN Exchange Rate	30/07/2024	Previous	Daily %
I&E FX	₦1,621.12	₦1,611.40	0.60%
Parallel	₦1,585	₦1,576	0.57%

Major Currencies & Commodities	30/07/2024	Daily %	Yearly %
EURUSD	1.0807	-0.11%	-1.71%
GBPUSD	1.283	-0.24%	-0.08%
USDZAR	18.3886	-0.27%	2.99%
USDEGP	48.3889	0.14%	56.85%
Crude Oil, \$/bbl	74.844	-1.27%	-7.89%
Brent, \$/bbl	78.746	-1.30%	-7.24%
Natural Gas, \$/MMBtu	2.050	7.51%	-25.02%
Coal, \$/T	140.1	0.61%	2.04%
Gold, \$/t.oz	2394.47	0.56%	21.86%
Wheat, \$/Bu	527.47	-0.66%	-23.75%
Palm Oil, MYR/T	3916	0.18%	0.98%
Cocoa, \$/T	8005	2.59%	125.26%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 30 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	29.07	0.46
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.86	0.36
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.15	0.26
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.82	0.47
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.52	-0.01
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	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.75	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.43	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.74	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.64	0.06
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	26.49	0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.74	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.56	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.69	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.48	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.54	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.43	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.73	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.48	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	23.78	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.83	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.12	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.42	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 30 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	21.61	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.48	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	20.91	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.95	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	22.87	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.85	0.00
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	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.69	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.06	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.33	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.85	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.62	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.99	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.53	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.90	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.93	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.08	0.01
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	21.88	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.69	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.89	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	21.15	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	20.32	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	21.24	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.47	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.72	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.71	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.98	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.