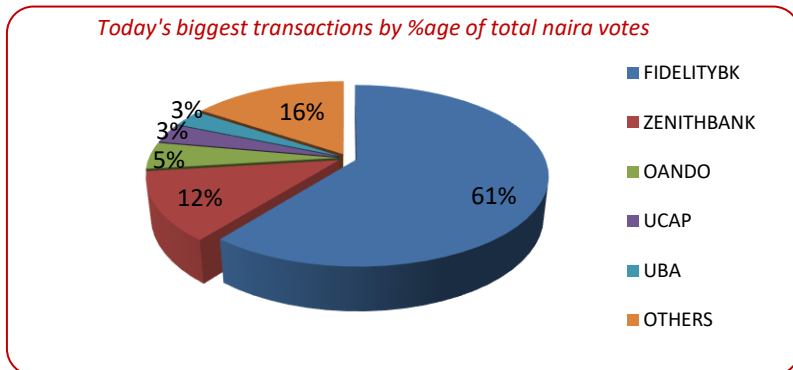
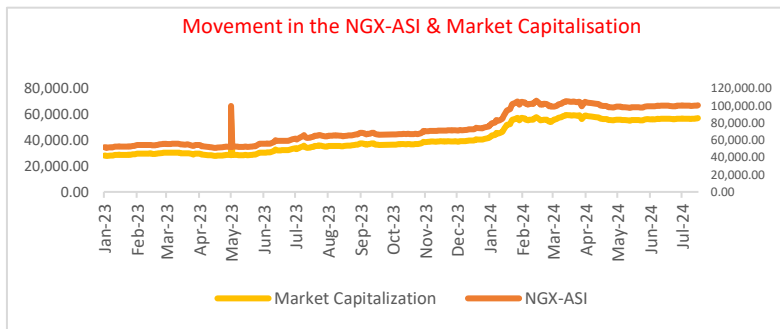




Bearish Performance Sustains as Market Plunges by 0.06% Amid Negative Internals; Naira Appreciates 0.76% to ₦1,608.73 per Dollar...

The equities market experienced another day of decline as investors continued to offload their holdings in stocks. On Wednesday, the All-Share Index (ASI) fell by 0.06%, closing at 97,774.22 points. Consequently, the market capitalization of listed equities declined further by 0.06%, settling at N55.51 trillion, erasing N32 billion from investors' portfolios. Significant contributors to the day's decline included CUTIX, NAHCO, BERGER, NB, and SCOA, each recording share price declines of -10.00%, -10.00%, -10.00%, -9.82%, and -9.77%, respectively. Despite the overall market decline, trading activity levels showed remarkable improvement. The total number of deals increased by 3.83% to 10,847. Traded volume surged by 360.25% to 1.84 billion units, and traded value jumped by 188.89% to N23.11 billion. Turning to sectoral performance, the market exhibited a relatively positive trend. Despite declines in the Consumer Goods and Industrial Goods indices, which fell by 0.76% and 0.02%, respectively, the Banking, Insurance, and Oil/Gas indices recorded gains of 0.57%, 1.46%, and 0.04%, respectively. The top five gainers for the day were IMG, UPL, VERITASKAP, CORNERST, and ACADEMY, each with appreciable share price gains of +10.00%, +10.00%, +10.00%, +9.63%, and +9.50%, respectively. FIDELITY took the spotlight as the most traded stock in terms of both volume and value, with 1.33 billion units traded, valued at N14.04 billion, and changing hands in 332 trades.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,774.22	97,830.65	(0.06)	30.760
Deals	10,847	10,447	3.83	
Volume (millions)	1,838.18	399.39	360.25	
Value (₦ Millions)	23,113.69	8,000.96	188.89	
Market Cap (₦ billions)	55,513.61	55,545.65	(0.06)	35.672

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	801.43	796.87	0.57
NGX INSURANCE	380.55	375.09	1.46
NGX CONSUMER GOODS	1,509.98	1,521.51	-0.76
NGX OIL/GAS	1,520.65	1,520.08	0.04
NGX IND	4,433.85	4,434.68	-0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 31/07/2024	NIBOR as @ 30/07/2024	PPT
Overnight	25.9600	26.1400	-0.18
1 Month	26.6100	26.6100	0.00
3 Months	27.2500	27.2100	0.04
6 Months	27.8900	28.0400	-0.15

Source: FMDQ

TENOR	NITTY as @ 31/07/2024	NITTY as @ 30/07/2024	PPT
1Month	20.7900	20.3700	0.42
3 Months	21.0600	21.0000	0.06
6 Months	24.5900	24.0800	0.51
12 Months	26.4200	26.2200	0.20

Source: FMDQ

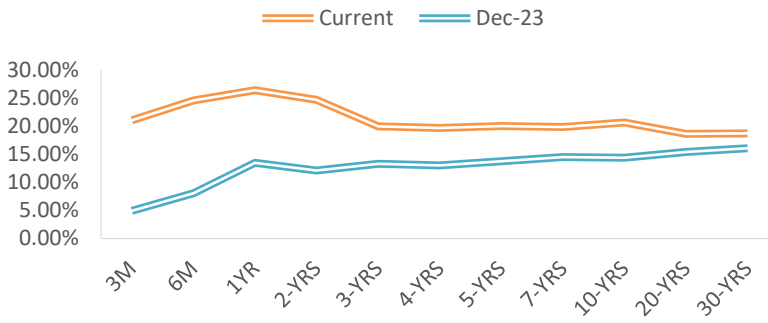
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.21	0.00	19.68%	0.066
12.50% FGN MAR 2035	15	71.65	0.00	18.72%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	69.51	0.00	18.74%	0.026

Source: FMDQ

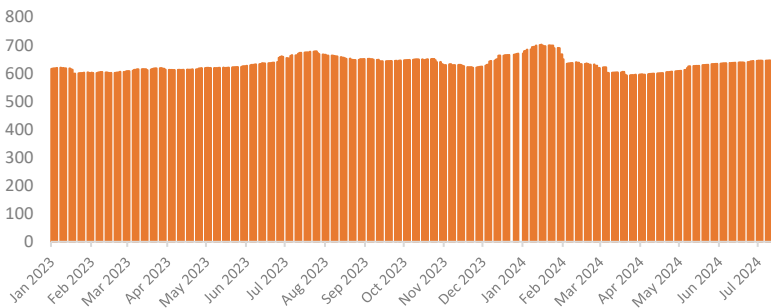
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.89	-0.01	9.39%	0.002
7.69% FEB 23, 2038	20	77.74	-0.35	10.87%	0.007
7.62% NOV 28, 2047	30	72.90	-0.35	10.83%	0.009



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, Overnight NIBOR declined by 18bps to close at 25.96% as banks with liquidity sought lower rates on Wednesday. Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) concluded at 25.39% and 25.83%, respectively.

In the Nigerian Interbank Treasury Bills Tue Yield (NITTY) space, rates across all tenor buckets showed upward movements, reflecting buy interest from investors. As a result, the secondary market for Nigerian Treasury Bills displayed a positive trend, resulting in a marginal decline in the average yield by 0.01% to 22.64%.

Bond Market

Trading in the FGN bond market exhibited a bearish trend, leading to a 0.04% rise in the average yield, which settled at 19.76%. The APR-49 instrument was the poorest performer, experiencing a yield increase of 50 basis points.

In Nigeria's sovereign Eurobonds market, a bearish sentiment prevailed across the short, mid, and long segments of the yield curve, resulting in a 0.04% rise in the average yield to 10.19%.

Foreign Exchange Market

In the official NAFEM market, the naira appreciated by 0.76%, closing at ₦1,608.73 per dollar. Conversely, in the parallel market, the naira depreciated by 0.63%, averaging ₦1,595 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude surged by 2.33% to \$80.46 per barrel, and West Texas Intermediate (WTI) crude rose by 3.26% to \$77.17 per barrel on Wednesday. The price increases were driven by heightened tensions in the Middle East following the assassination of Hamas leader Ismail Haniyeh in Tehran. Iran's vow that Israel would 'pay a heavy price' intensified fears of potential supply disruptions in the region, further fueling the surge in oil prices.

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

USD/NGN Exchange Rate	31/07/2024	Previous	Daily %
I&E FX	₦1,608.73	₦1,621.12	0.76%
Parallel	₦1,595	₦1,585	0.63%

Major Currencies & Commodities	31/07/2024	Daily %	Yearly %
EURUSD	1.0839	0.22%	-1.31%
GBPUSD	1.284	0.05%	0.52%
USDZAR	18.1722	-0.77%	-0.56%
USDEGP	48.5974	0.43%	57.54%
Crude Oil, \$/bbl	77.165	3.26%	-4.76%
Brent, \$/bbl	80.461	2.33%	-4.93%
Natural Gas, \$/MMBtu	2.059	-3.16%	-22.86%
Coal, \$/T	139.25	-0.61%	1.42%
Gold, \$/t.oz	2422.95	0.54%	24.63%
Wheat, \$/Bu	520.2	-0.73%	-23.26%
Palm Oil, MYR/T	3918	0.05%	1.19%
Cocoa, \$/T	8150.91	0.16%	129.58%

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Cowry Daily Market Insight 31 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	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.85	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.14	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.82	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.51	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.15	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.81	-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	23.43	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.74	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.64	0.00
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	0.00
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.75	0.01
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	24.71	0.01
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	21.56	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.44	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.74	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	21.84	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

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Cowry Daily Market Insight 31 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	20.55	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	23.34	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.86	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	21.00	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	21.94	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.09	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.04	-0.01
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	20.33	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.97	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.36	0.01
*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	22.48	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

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