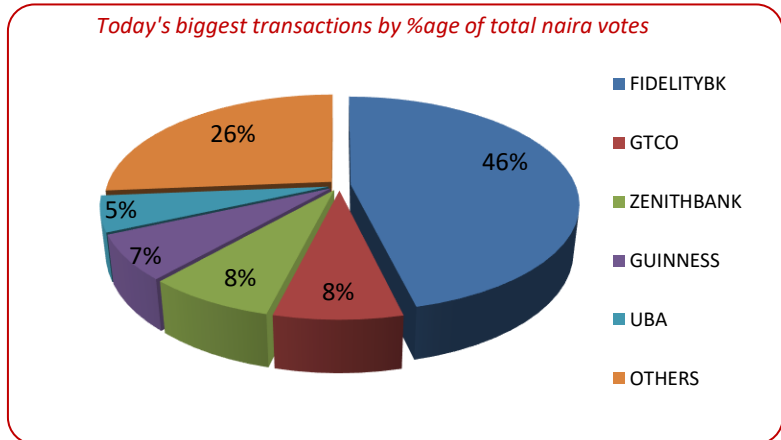
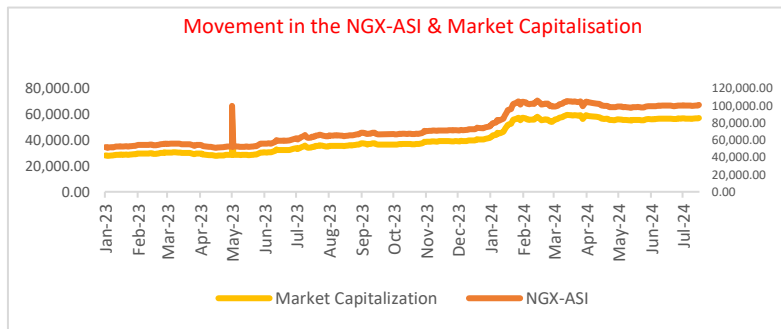




August Opens in Negative Territory as Investors Lose N235.4bn Amid Civil Unrest Fears; Naira Appreciates 2.41% to ₦1,570 per Dollar...

The stock exchange began August on a bearish note, with the All-Share Index (ASI) declining by 0.42% to 97,359.76 points, driven by fears of civil unrest. Consequently, investors saw N235.4 billion erased from their portfolios, reducing the market capitalization to N55.28 trillion. Despite this downturn, the market recorded more gainers (22) than losers (19). Notable decliners leading the downward trend included MECURE (-9.94%), THOMASWY (-9.74%), WAPIC (-8.24%), OANDO (-8.00%), and DANGSUGAR (-7.67%). Trading activity reflected bearish investor sentiment, with total deals, volume, and traded value plummeting by 37.12%, 69.26%, and 63.09%, respectively, to 6,821 deals, 565.12 million units, and N8.53 billion. Sectoral performance was predominantly negative, with the Insurance, Consumer Goods, and Oil/Gas sectors declining by 0.18%, 0.55%, and 0.05%, respectively. However, the Banking and Industrial Goods sectors posted gains of 0.42% and 0.01%. FIDELITYBANK stood out as the most traded stock, both in terms of volume and value, with 372.91 million units worth N3.94 billion changing hands in 269 trades.



TENOR	NIBOR as @ 01/08/2024	NIBOR as @ 31/07/2024	PPT
Overnight	25.9200	25.9600	-0.04
1 Month	26.3800	26.6100	-0.23
3 Months	27.1300	27.2500	-0.12
6 Months	27.9200	27.8900	0.03

Source: FMDQ

TENOR	NITTY as @ 01/08/2024	NITTY as @ 31/07/2024	PPT
1Month	20.5200	20.7900	-0.27
3 Months	20.9300	21.0600	-0.13
6 Months	24.2200	24.5900	-0.37
12 Months	26.4400	26.4200	0.02

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	19.69%	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	91.84	-0.05	9.41%	0.002
7.69% FEB 23, 2038	20	77.58	-0.16	10.90%	0.008
7.62% NOV 28, 2047	30	72.87	-0.03	10.84%	0.009

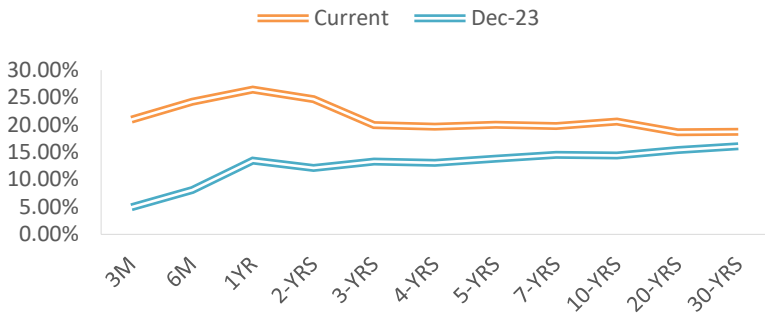
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,359.76	97,774.22	(0.42)	30.206
Deals	6,821	10,847	(37.12)	
Volume (millions)	565.12	1,838.18	(69.26)	
Value (₦ Millions)	8,530.92	23,113.69	(63.09)	
Market Cap (₦ billions)	55,278.23	55,513.61	(0.42)	35.097

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	804.77	801.43	0.42
NGX INSURANCE	379.85	380.55	-0.18
NGX CONSUMER GOODS	1,501.70	1,509.98	-0.55
NGX OIL/GAS	1,519.89	1,520.65	-0.05
NGX IND	4,434.46	4,433.85	0.01

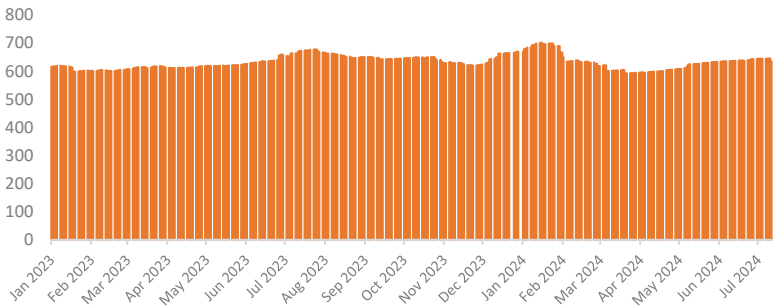
Source: NGX, Cowry Research



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 4bps to close at 25.92% as banks with liquidity sought lower rates on Thursday. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) nosedived to conclude at 25.28% and 25.72%, respectively.

In the Nigerian Interbank Treasury Bills Tue Yield (NITTY) space, rates across most tenor buckets showed downward movements, reflecting sell sentiment from investors. Meanwhile, the secondary market for Nigerian Treasury Bills displayed a positive trend, resulting in a marginal decline in the average yield by 0.02% to 22.62%.

Bond Market

Trading activity in the FGN bond market displayed a varied pattern, yet the average yield held firm at 19.76%.

In Nigeria's sovereign Eurobonds market, a bearish sentiment prevailed across the short, mid, and long segments of the yield curve, resulting in a 0.02% rise in the average yield to 10.20%.

Foreign Exchange Market

In the official NAFEM market, the naira appreciated by 2.41%, closing at ₦1,570 per dollar. In the parallel market, the naira closed at ₦1,595 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell by 0.04% to \$80.69 per barrel, and West Texas Intermediate (WTI) crude decreased by 0.51% to \$77.51 per barrel on Thursday. This decline was driven by mounting concerns over slowing demand, which overshadowed fears of potential supply disruptions arising from the ongoing Middle East conflict. Additionally, the ISM Manufacturing PMI highlighted a larger-than-anticipated contraction in the U.S. manufacturing sector, reflecting weakened demand and reduced output.

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

USD/NGN Exchange Rate	01/08/2024	Previous	Daily %
I&E FX	₦1,570.00	₦1,608.73	2.41%
Parallel	₦1,595	₦1,595	0.00%

Major Currencies & Commodities	01/08/2024	Daily %	Yearly %
EURUSD	1.0802	-0.20%	-1.21%
GBPUSD	1.281	-0.35%	0.79%
USDZAR	18.161	-0.29%	-1.71%
USDEGP	48.6924	0.28%	57.83%
Crude Oil, \$/bbl	77.511	-0.51%	-1.99%
Brent, \$/bbl	80.687	-0.04%	-2.54%
Natural Gas, \$/MMBtu	2.098	2.88%	-19.22%
Coal, \$/T	140.1	0.61%	3.78%
Gold, \$/t.oz	2446.75	0.04%	26.59%
Wheat, \$/Bu	521.23	-1.14%	-21.77%
Palm Oil, MYR/T	3941	0.82%	0.66%
Cocoa, \$/T	7685.14	-4.91%	116.31%

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Cowry Daily Market Insight 01 August 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	29.06	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.84	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.13	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.81	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.50	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.14	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	25.75	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.44	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.75	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.63	-0.01
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	26.47	-0.01
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	24.71	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	21.57	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.45	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.85	0.12
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	24.00	0.22
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.02	0.18
*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 01 August 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	21.69	0.08
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	21.02	0.11
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	22.17	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	20.94	0.08
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	22.85	0.06
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.89	0.20
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.02	-0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.30	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.82	-0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.74	0.11
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.03	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.66	0.13
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	23.09	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	21.87	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	20.85	-0.03
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	21.12	-0.03
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	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.36	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.21	-0.03
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	19.70	-0.02
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.42	-0.29
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.98	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	21.01	-0.04

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