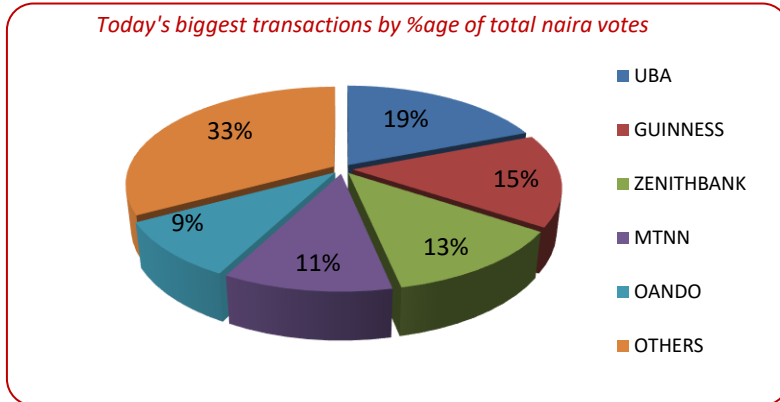
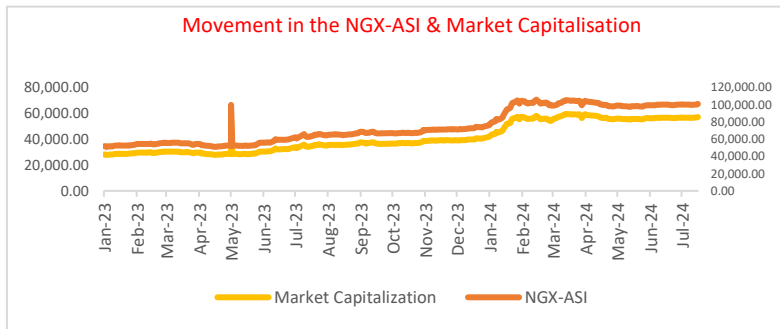




**Bulls Regain Control; Investors Gain N219.14bn Amid Low Valuations; Naira Slides 3%, Dips to ₦1,617.08 per Dollar...**

Despite the ongoing nationwide protests, the bulls regained dominance in the equities market, driven by low valuations, closing the Friday trading session on a positive note. The All-Share Index (ASI) recorded a 0.40% gain, offsetting the previous session's losses and closing higher at 97,745.73 points. This remarkable performance saw 36 gainers outpacing just 10 losers. Similarly, the market capitalization of listed equities increased by 0.40% to N55.5 trillion, resulting in a total market gain of N219.14 billion by the end of Friday's trade. The major contributors to the day's gains included OANDO, OKOMUOIL, MAYBAKER, TOTAL, and UCAP, which posted significant share price increases of 10.00%, 10.00%, 10.00%, 9.98%, and 9.95%, respectively. Performance was bullish across the sectors: the Banking, Insurance, Consumer Goods, Oil/Gas, and Industrial Goods indices recorded gains of 1.31%, 0.99%, 0.09%, 2.56%, and 0.01%, respectively. However, trading activity levels did not mirror the overall market gains, reflecting a downward trend. The total number of deals, traded volume, and value decreased by 3.20%, 62.68%, and 53.68%, totaling 6,603 deals, 210.91 million units, and N3.95 billion, respectively. UBA emerged as the most traded stock in terms of both volume and value, with 37.64 million units valued at N752.02 million, and changing hands in 549 trades.



TENOR	NIBOR as @ 02/08/2024	NIBOR as @ 01/08/2024	PPT
Overnight	26.0000	25.9200	0.08
1 Month	26.3800	26.3800	0.00
3 Months	27.2500	27.1300	0.12
6 Months	27.9200	27.9200	0.00

Source: FMDQ

TENOR	NITTY as @ 02/08/2024	NITTY as @ 01/08/2024	PPT
1Month	20.1100	20.5200	-0.41
3 Months	21.1300	20.9300	0.20
6 Months	23.9600	24.2200	-0.26
12 Months	26.7200	26.4400	0.28

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%	0.027

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.24	-0.60	9.65%	0.004
7.69% FEB 23, 2038	20	76.20	-1.38	11.14%	0.010
7.62% NOV 28, 2047	30	71.26	-1.61	11.09%	0.012

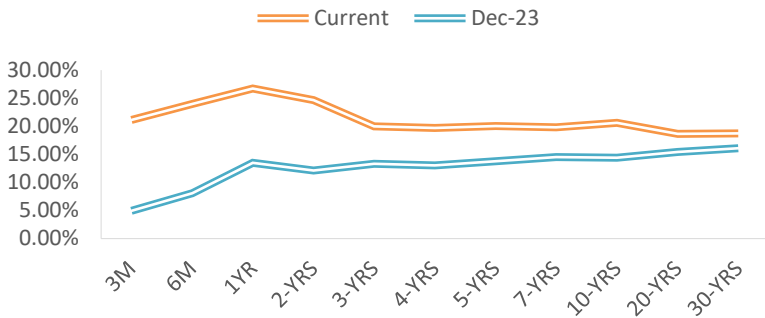
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,745.73	97,359.76	0.40	30.722
Deals	6,603	6,821	(3.20)	
Volume (millions)	210.91	565.12	(62.68)	
Value (₦ Millions)	3,951.27	8,530.92	(53.68)	
Market Cap (₦ billions)	55,497.37	55,278.23	0.40	35.632

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	815.29	804.77	1.31
NGX INSURANCE	383.60	379.85	0.99
NGX CONSUMER GOODS	1,503.01	1,501.70	0.09
NGX OIL/GAS	1,558.80	1,519.89	2.56
NGX IND	4,434.75	4,434.46	0.01

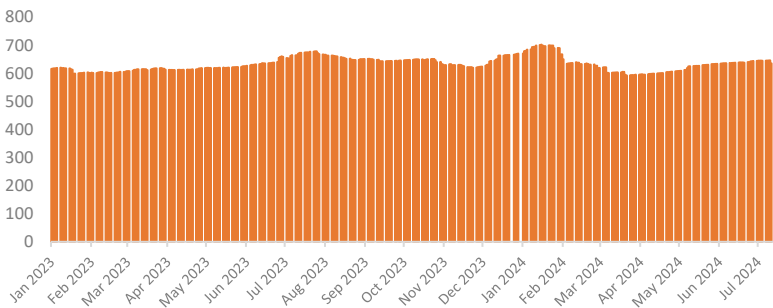
Source: NGX, Cowry Research



## 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, the Overnight NIBOR increased by 8bps to close at 26% as banks with liquidity sought higher rates on Friday. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) surged to conclude at 25.61% and 26.06%, respectively.

In the Nigerian Interbank Treasury Bills True Yield (NITTY) space, yields exhibited mixed movements across various tenors. Meanwhile, the secondary market for Nigerian Treasury Bills showed a positive trend, causing a marginal decline in the average yield by 0.01% to 22.76%.

## Bond Market

Trading activity in the FGN bond market was slightly bearish, resulting in a marginal 0.01% increase in the average yield to 19.77%.

In Nigeria's sovereign Eurobonds market, a bearish sentiment prevailed across the short, mid, and long segments of the yield curve, resulting in a 0.25% rise in the average yield to 10.45%.

## Foreign Exchange Market

In the official NAFEM market, naira depreciated by 3.00%, closing at ₦1,617.08 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 3.24% to \$76.95 per barrel, and West Texas Intermediate (WTI) crude decreased by 3.57% to \$73.59 per barrel on Friday. This decline marks the lowest level for WTI in two months, extending the losses from the previous session. The drop in prices is attributed to global oil demand concerns outweighing supply risks amid rising geopolitical tensions in the Middle East.

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

USD/NGN Exchange Rate	02/08/2024	Previous	Daily %
I&E FX	₦1,617.08	₦1,570.00	3.00%
Parallel	₦1,595	₦1,595	0.00%

Major Currencies & Commodities	02/08/2024	Daily %	Yearly %
EURUSD	1.0911	1.16%	-0.29%
GBPUSD	1.282	0.73%	0.89%
USDZAR	18.1717	-0.67%	-2.77%
USDEGP	48.6725	0.07%	57.25%
Crude Oil, \$/bbl	73.588	-3.57%	-9.16%
Brent, \$/bbl	76.945	-3.24%	-9.04%
Natural Gas, \$/MMBtu	1.998	1.53%	-25.13%
Coal, \$/T	142.55	1.75%	6.38%
Gold, \$/t.oz	2464.74	0.78%	27.59%
Wheat, \$/Bu	533.25	0.24%	-18.36%
Palm Oil, MYR/T	3933	1.89%	2.85%
Cocoa, \$/T	7525.67	-0.27%	115.68%

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# Cowry Daily Market Insight 02 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	29.05	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.83	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.12	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.80	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.48	-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	25.82	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	23.45	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.76	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.62	-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	26.46	-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	21.58	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.46	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.91	0.06
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	24.11	0.11
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.11	0.09
*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 02 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	21.73	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.49	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	21.08	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.96	0.01
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	20.98	0.04
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	22.88	0.03
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.99	0.10
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.03	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.30	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.82	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.79	0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.04	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.73	0.07
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	23.10	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	21.87	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.70	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.86	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	21.14	0.02
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	20.34	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	0.00
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	19.70	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.43	0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.99	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	21.01	0.00

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