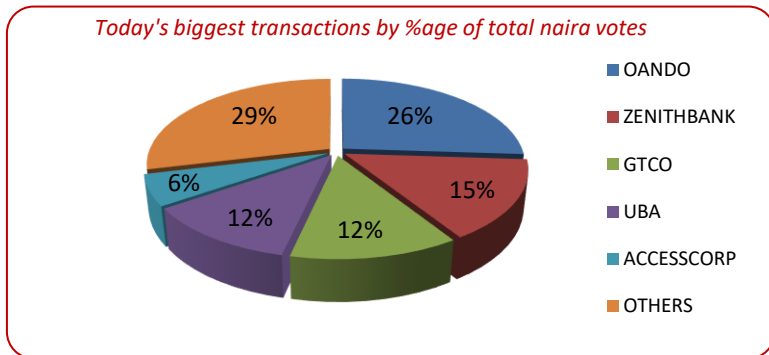
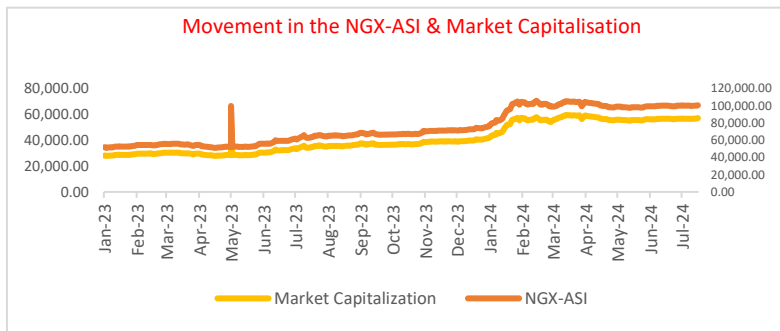




Bullish Momentum Tightens Grip as ASI Uptrends by 0.50%; Naira Strengthens by 1.22% to ₦1,574.20/\$ on CBN's FX Auction Boost....

The local bourse sustained its positive momentum on Friday, with the All-Share Index rising by 0.50% to close at 98,605.79 points, bringing the year-to-date return to 31.87%. Market capitalization mirrored this growth, increasing by 0.50% to reach N55.99 trillion, buoyed by strong investor interest in fundamentally strong defensive stocks. As a result, the equities market posted gains of N276.92 billion by the session's close. Additionally, the Exchange recorded a significantly higher number of gainers (38) than losers (18), reflecting the burgeoning investor sentiment. ABCTrans, ETERNA, JBERGER, and UCAP were among the top performers, each recording significant share price increases of 10%. Sector analysis revealed robust performance, as the Banking, Consumer Goods, and Oil/Gas indices advanced by 1.93%, 0.67%, and 0.71%, respectively, underscoring the prevailing bullish sentiment across key market segments. However, the Insurance index declined by 0.66%, while the Industrial Goods index remained unchanged. Trading activity mellowed, with traded volume and value falling by 39.70% and 46.00% to 477.44 million units and N8.17 billion, respectively. Nevertheless, total deals saw a modest increase of 5.19% to 9,529 deals. VERITSKAP emerged as the most traded stock by volume, with 103.24 million units exchanged in 356 deals, while OANDO led in value, contributing N2.13 billion to the day's transactions.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,605.79	98,118.30	0.50	31.872
Deals	9,529	9,059	5.19	
Volume (millions)	477.44	791.78	(39.70)	
Value (₦ Millions)	8,168.01	15,126.20	(46.00)	
Market Cap (₦ billions)	55,985.96	55,709.04	0.50	36.826

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	857.23	840.99	1.93
NGX INSURANCE	390.46	393.05	-0.66
NGX CONSUMER GOODS	1,538.30	1,527.99	0.67
NGX OIL/GAS	1,573.90	1,562.82	0.71
NGX IND	4,272.03	4,272.03	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 09/08/2024	NIBOR as @ 08/08/2024	PPT
Overnight	36.7100	31.7100	5.00
1 Month	27.4200	27.1700	0.25
3 Months	28.2500	28.2500	0.00
6 Months	29.0000	29.4200	-0.42

Source: FMDQ

TENOR	NITTY as @ 09/08/2024	NITTY as @ 08/08/2024	PPT
1Month	20.2100	20.4900	-0.28
3 Months	21.3700	21.3600	0.01
6 Months	26.3700	25.9000	0.47
12 Months	26.7200	26.8100	-0.09

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.71	0.00	19.98%	0.069
12.50% FGN MAR 2035	15	71.65	0.00	18.73%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.033
12.98% FGN MAR 2050	30	69.67	0.00	18.70%	0.026

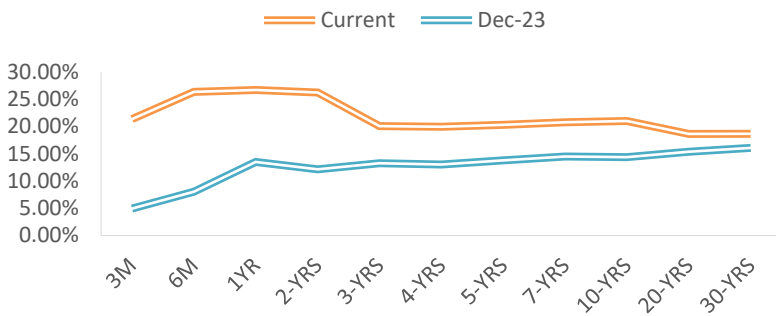
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.80	0.44	9.83%	0.006
7.69% FEB 23, 2038	20	76.10	1.02	11.16%	0.010
7.62% NOV 28, 2047	30	71.07	1.08	11.12%	0.012

Source: FMDQ



NAIRA YIELD CURVE

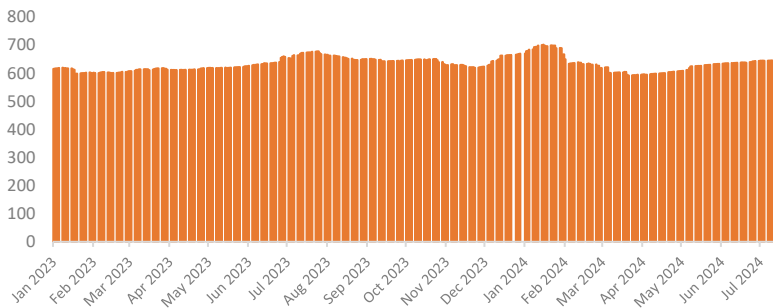


Money Market

In the money market, Overnight NIBOR surged by 500bps to close at 36.71%, as banks with liquidity sought higher rates on Friday, signaling tightening liquidity conditions. Additionally, key money market rates, including the Open Repo Rate (OPR) and the Overnight Lending Rate (OVN), surged, closing at 33.39% and 33.97%, respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates showed mixed results: yields decreased for the 1-month and 12-month periods, while increases were observed in the 3-month and 6-month periods. Meanwhile, the secondary market for Nigerian Treasury Bills displayed a bullish trend, with the average yield decreasing by 0.02% to 23.45%.

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



Bond Market

Trading activity in the FGN bond market was relatively bullish, with yield declines of 125bps, 41bps, and 32bps recorded for the MAR-25, JUL-34, and FEB-31 bonds, respectively. This resulted in a 0.08% decrease in the average secondary market yield to 20.05%.

In Nigeria's sovereign Eurobonds market, bullish sentiment was evident across the short, mid, and long segments of the yield curve, leading to a 0.18% decrease in the average yield to 10.49%.

Foreign Exchange Market

In the official NAFEM market, the naira appreciated by 1.22%, closing at ₦1,574.20 per dollar, supported by the CBN's FX auction to authorized dealer banks to enhance liquidity. Similarly, in the parallel market, the naira appreciated by 0.93%, ending at ₦1,595 per dollar.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude increased by 0.24% to \$79.35 per barrel, and West Texas Intermediate (WTI) crude rose by 0.28% to \$76.41 per barrel on Friday.

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	09/08/2024	Previous	Daily %
I&E FX	₦1,574.20	₦1,593.62	1.22%
Parallel	₦1,595	₦1,610	0.93%

Major Currencies & Commodities	09/08/2024	Daily %	Yearly %
EURUSD	1.0926	0.10%	-0.47%
GBPUSD	1.276	0.08%	0.65%
USDZAR	18.313	-0.23%	-2.80%
USDEGP	49.2589	0.02%	59.65%
Crude Oil, \$/bbl	76.405	0.28%	-6.59%
Brent, \$/bbl	79.346	0.24%	-7.60%
Natural Gas, \$/MMBtu	2.128	0.04%	-25.93%
Coal, \$/T	145.5	0.34%	2.11%
Gold, \$/t.oz	2434.22	0.40%	27.15%
Wheat, \$/Bu	543.47	1.11%	-18.08%
Palm Oil, MYR/T	3746	1.19%	0.48%
Cocoa, \$/T	8871.19	4.75%	169.26%

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Cowry Daily Market Insight 09 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	30.60	-1.49
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	27.43	-1.19
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.74	-0.92
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	29.34	-1.53
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.22	-0.13
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.74	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.12	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.00	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	24.27	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.45	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	26.32	-0.34
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.92	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.92	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	28.18	-0.25
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	26.55	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.82	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	25.87	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.80	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.06	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.13	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.16	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.64	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.05	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.32	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.35	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.33	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.75	0.00

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Cowry Daily Market Insight 09 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	22.01	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.79	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.86	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.35	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.44	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.48	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.18	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.24	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.36	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.15	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.21	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.87	-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.15	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	22.66	-0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.04	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.34	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.99	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.11	-0.28
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.12	-0.29
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.29	-0.29
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.10	-0.13
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.10	-0.28
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	22.15	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	21.64	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	21.98	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.19	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.45	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.10	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.54	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.90	-0.10
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.62	-0.30
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.69	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.31	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.45	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	21.85	0.00

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