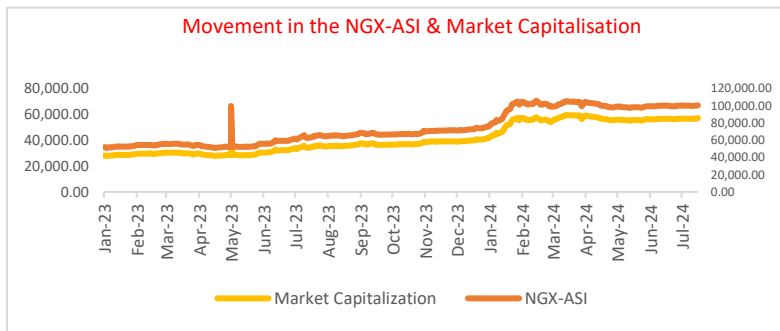




ASI Dips by 0.73% on Opening Day with N410.96bn Loss for Equity Investors; NIBOR Trends Higher on Rising Liquidity Crunch....

The local stock market began the trading week in negative territory, with the All-Share Index declining by 0.73% to 97,881.75 points, and the market capitalization of listed equities falling by the same margin to N55.58 trillion, resulting in investor losses of N410.96 billion. Despite this downturn, trading activity on the NGX showed positive momentum, with a higher number of gainers (29) compared to losers (20). Total trade value surged by 44.11% to N11.77 billion, the number of deals and traded volume rose by 11.71% and 4.36%, respectively, reaching 10,645 deals and 498.27 million units. Among individual stocks, major tickers such as JBERGER, NASCON, TOTAL, OANDO, and DANGSUGAR were the top gainers, with share price increases of 10.00%, 10.00%, 9.98%, 9.98%, and 9.95%, respectively. On the downside, BUACEMENT, SKYAVN, SUNUASSUR, WAPIC, and CWG led the losers' chart with declines of 9.93%, 5.43%, 4.76%, 2.53%, and 2.38%, respectively. Sectoral performance was mixed; the Oil/Gas index led with a 3.30% gain, driven by increases in TOTAL and ETERNA. This was followed by the Insurance and Consumer Goods indexes which advanced by 2.05% and 1.00%, respectively. The Industrial Goods index dropped by 3.96% due to sell-offs in BUACEMENT, LAFARGE, and CUTIX, and the Banking Index declined slightly by 0.31%. At the close of the session, GTCO was the most traded stock by volume and value, with 123.92 million units worth N5.66 billion exchanged in 739 deals.

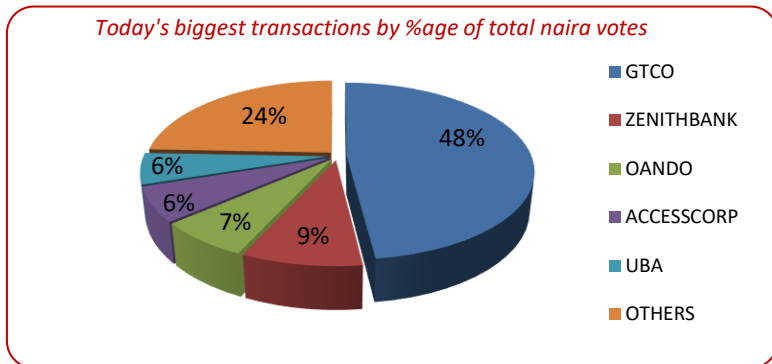


TENOR	NIBOR as @ 12/08/2024	NIBOR as @ 09/08/2024	PPT
Overnight	36.8600	36.7100	0.15
1 Month	28.8600	27.4200	1.44
3 Months	29.2100	28.2500	0.96
6 Months	30.1400	29.0000	1.14

Source: FMDQ

TENOR	NITTY as @ 12/08/2024	NITTY as @ 09/08/2024	PPT
1Month	20.2800	20.2100	0.07
3 Months	21.2600	21.3700	-0.11
6 Months	26.2100	26.3700	-0.16
12 Months	26.3100	26.7200	-0.41

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,881.75	98,605.79	(0.73)	30.904
Deals	10,645	9,529	11.71	
Volume (millions)	498.27	477.44	4.36	
Value (₦' Millions)	11,770.86	8,168.01	44.11	
Market Cap (₦' billions)	55,575.00	55,985.96	(0.73)	35.822

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	854.57	857.23	-0.31
NGX INSURANCE	398.45	390.46	2.05
NGX CONSUMER GOODS	1,553.63	1,538.30	1.00
NGX OIL/GAS	1,625.85	1,573.90	3.30
NGX IND	4,102.99	4,272.03	-3.96

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.71	0.00	19.99%	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

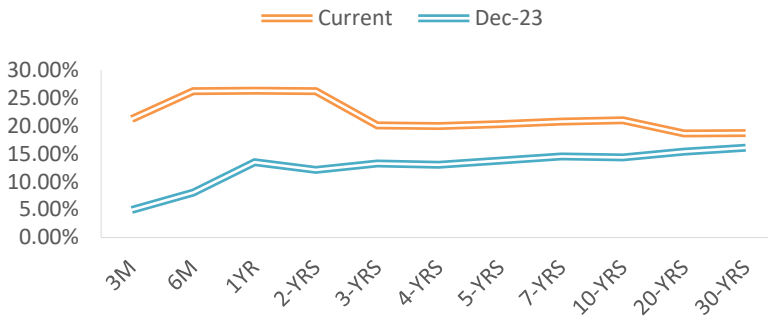
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.86	0.06	9.81%	0.006
7.69% FEB 23, 2038	20	76.36	0.26	11.11%	0.010
7.62% NOV 28, 2047	30	71.43	0.36	11.06%	0.012

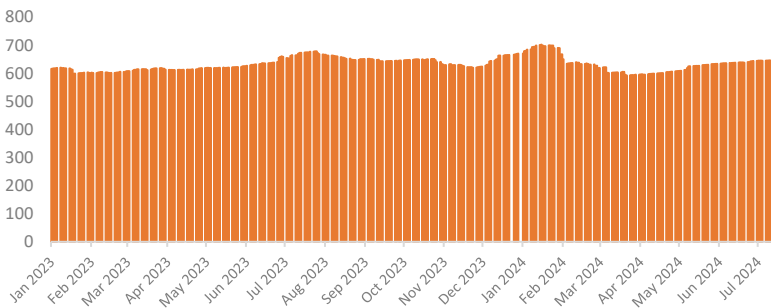
Source: FMDQ



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 surged across the board as system liquidity declined further on Monday, signaling tightening liquidity conditions. As a result, the Open Repo Rate (OPR) and the Overnight Rate (O/N) increased by 275 bps and 278 bps to 36.14% and 36.75% respectively.

In the Nigerian Interbank Treasury Bills market, NITTY rates declined for most maturity gauges indicating negative investor sentiment. Meanwhile, the secondary market for Nigerian Treasury Bills displayed a bullish trend, with the average yield decreasing by 0.05% to 23.41%.

Bond Market

Trading in the FGN bond market was mixed but leaned towards a bullish trend. Yield reductions of 54 bps, 42 bps, and 34 bps were observed in the FEB-34, JUN-53, and JUN-33 instruments, respectively. This led to a 0.04% decrease in the average secondary market yield, bringing it down to 20.01%.

In Nigeria's sovereign Eurobonds market, bullish sentiment was evident across the short, mid, and long segments of the yield curve, leading to a 0.05% decrease in the average yield to 10.44%.

Foreign Exchange Market

In the official NAFEM market, the naira appreciated by 0.20%, closing at ₦1,570.99 per dollar, supported by the CBN's FX auction to authorized dealer banks to boost liquidity in the foreign exchange market. Similarly, in the parallel market, the naira appreciated by 0.63%, ending at ₦1,585 per dollar.

USD/NGN Exchange Rate	12/08/2024	Previous	Daily %
I&E FX	₦1,570.99	₦1,574.20	0.20%
Parallel	₦1,585	₦1,595	0.63%

Major Currencies & Commodities	12/08/2024	Daily %	Yearly %
EURUSD	1.0925	0.09%	0.19%
GBPUSD	1.277	0.12%	0.73%
USDZAR	18.2046	-0.68%	-4.55%
USDEGP	49.317	0.26%	59.31%
Crude Oil, \$/bbl	77.94	1.43%	-4.21%
Brent, \$/bbl	80.459	1.00%	-5.91%
Natural Gas, \$/MMBtu	2.184	1.89%	-24.65%
Coal, \$/T	146	0.34%	2.10%
Gold, \$/t.oz	2450.94	0.84%	28.35%
Wheat, \$/Bu	531.7	-1.99%	-17.43%
Palm Oil, MYR/T	3709	-0.99%	0.41%
Cocoa, \$/T	8801.02	-3.15%	166.35%

Global Commodity Market

At 3:30 p.m. GMT+1 on Monday, Brent crude increased by 1.00% to \$80.46 per barrel, and West Texas Intermediate (WTI) crude rose by 1.43% to \$77.94 per barrel. WTI crude oil futures marked their fifth consecutive gain, driven by supply disruption concerns amid rising tensions in the Middle East.

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

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Cowry Daily Market Insight 12 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	30.57	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	27.38	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.69	-0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	29.31	-0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.14	-0.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.72	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.13	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.01	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	24.31	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.49	0.05
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	26.25	-0.07
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	28.10	-0.08
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	26.46	-0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.82	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	25.88	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.81	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.12	0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.18	0.05
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	22.65	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	22.36	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.34	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.76	0.01

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Cowry Daily Market Insight 12 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	22.02	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.79	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.87	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.36	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.45	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.49	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.19	0.01
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	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.15	0.01
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	21.88	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.54	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.15	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	22.67	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.05	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.35	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.00	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.11	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.12	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.31	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.11	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.10	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	22.16	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	21.65	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	21.99	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.15	-0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.39	-1.15
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.97	-0.13
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.36	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.90	0.01
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.38	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.63	0.00
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	20.30	-0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.45	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	21.85	0.01

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