

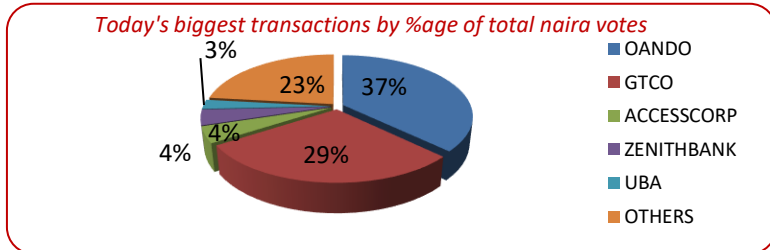
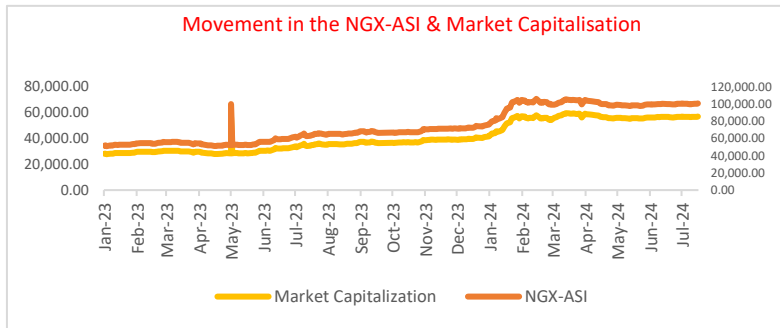


Cowry Daily Market Insight 21 August 2024

MPR: 26.75%
Jul'24 Inflation Rate: 33.40%
Q1 2024 Real GDP: 2.98%

Tepid Trading on Wednesday as ASI Pares Gain by N599bn; Naira Gains 3.03% to Close at ₦1,543.84/\$ at Official Market

At the close of the trading session on Wednesday, the local bourse All-Share Index experienced a slight dip, falling by 0.07% to close at 95,831.51 points. However, the overall market capitalization of listed equities saw a notable increase of 1.10%, reaching N55.05 trillion, translating to a market gain of N599 billion. This surge in market value was primarily driven by the supplementary listing of International Breweries' additional rights issue, which boosted its total shares on the exchange from 26.86 billion to 168.29 billion. Despite the market's overall rise, trading activity was subdued, with a significant decline of 64.44% in volume and a 5.66% drop in value, amounting to 360.56 million units and N7.25 billion, respectively. Conversely, the total number of deals saw a slight uptick of 6.24%, closing the day with 8,813 transactions. Sectoral performance was largely negative, reflecting cautious investor sentiment. The Banking, Insurance, Consumer Goods, and Oil/Gas indices all posted losses of 0.30%, 0.10%, 0.02%, and 0.08%, respectively. The Industrial Goods sector stood out as the lone gainer, with a modest increase of 0.07%. On the individual stock front, the market saw a greater number of gainers (27) compared to losers (18). Leading the gainers were IKEJAHOTEL, RTBRISCOE, CUTIX, TANTALIZER, and THOMASWY, with impressive share price increases of +10.00%, +9.76%, +9.66%, +9.62%, and +6.96%, respectively. On the flip side, UPL, OANDO, NASCON, MAYBAKER, and CILEASING led the decliners, recording losses of -9.40%, -8.66%, -8.39%, -5.41%, and -5.08%, respectively. OANDO emerged as the most actively traded stock in terms of both volume and value, with 66.23 million units worth N2.69 billion changing hands in 1,795 deals. GTCO followed closely as the second most traded stock of the day.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	95,831.51	95,895.92	(0.07)	28.162
Deals	8,813	8,295	6.24	
Volume (millions)	360.56	1,013.95	(64.44)	
Value (₦ Millions)	7,252.16	7,687.61	(5.66)	
Market Cap (₦ billions)	55,047.49	54,448.06	1.10	34.533

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	840.30	842.84	-0.30
NGX INSURANCE	391.27	391.68	-0.10
NGX CONSUMER GOODS	1,532.03	1,532.40	-0.02
NGX OIL/GAS	1,664.19	1,665.51	-0.08
NGX IND	3,853.97	3,851.13	0.07

Source: NGX, Cowry Research

TENOR	NIBOR as @ 21/08/2024	NIBOR as @ 20/08/2024	PPT
Overnight	27.5800	33.5800	-6.00
1 Month	26.9200	27.0000	-0.08
3 Months	27.7500	27.9200	-0.17
6 Months	28.2500	29.0000	-0.75

Source: FMDQ

TENOR	NITTY as @ 21/08/2024	NITTY as @ 20/08/2024	PPT
1Month	19.3700	19.3700	0.00
3 Months	20.6700	20.8700	-0.20
6 Months	24.3200	24.7100	-0.39
12 Months	25.3300	25.5000	-0.17

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	20.03%	0.070
12.50% FGN MAR 2035	15	71.65	0.00	18.74%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.033
12.98% FGN MAR 2050	30	69.97	0.00	18.62%	0.025

Source: FMDQ

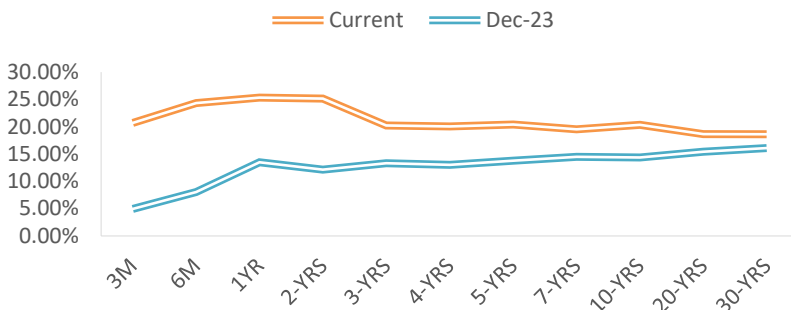
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.75	0.03	9.49%	0.003
7.69% FEB 23, 2038	20	78.35	0.26	10.77%	0.006
7.62% NOV 28, 2047	30	73.25	0.13	10.78%	0.009

Source: FMDQ

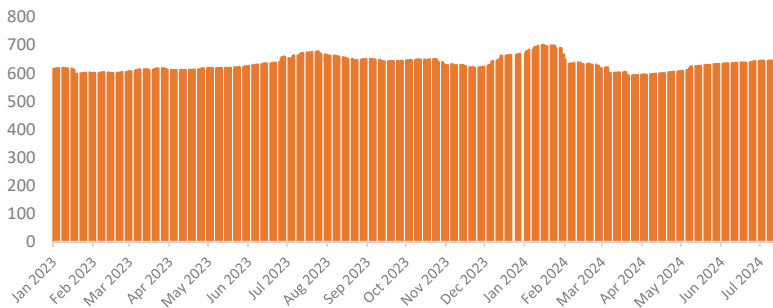
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NAIRA YIELD CURVE



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



Source: S&P Dow Jones Bond Indices, Cowry Research

Money Market

In the money market, banks experienced excess liquidity following today's T-bills maturity, which prompted an uptick in the use of the Standing Deposit Facility. Consequently, NIBOR rates declined across all maturities. Additionally, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) decreased by 764bps and 776bps to conclude at 26.05% and 26.60%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across maturities as investor sentiment weakened following today's NTB auction. This shift in sentiment led to bearish momentum in the secondary market for Nigerian Treasury Bills, pushing the average yield up by 0.69% to 20.32%.

Bond Market

Trading in the FGN bond market showed slight positive movement, with the average secondary market yield decreasing by 0.01% to 19.72%.

In the Nigerian sovereign Eurobonds market, bullish sentiment across segments of the yield curve led to a decrease in the average yield by 0.03% to 10.10%.

Foreign Exchange Market

At the official NAFEM market, the naira appreciated by 3.03%, closing at ₦1,543.84 per US dollar. Meanwhile, in the parallel market, the naira slipped by 0.63%, ending the day at ₦1,600 per dollar.

Global Commodity Market

By 3:30 p.m. GMT+1 on Wednesday, Brent crude advanced by 0.90% to \$77.89 per barrel, and West Texas Intermediate (WTI) crude rose by 0.96% to \$73.87 per barrel.

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

USD/NGN Exchange Rate	21/08/2024	Previous	Daily %
I&E FX	₦1,543.84	₦1,592.06	3.03%
Parallel	₦1,600	₦1,590	0.63%

Major Currencies & Commodities	21/08/2024	Daily %	Yearly %
EURUSD	1.1111	-0.15%	2.50%
GBPUSD	1.306	0.17%	2.58%
USDZAR	17.8894	0.48%	-4.86%
USDEGP	48.793	-0.22%	58.18%
Crude Oil, \$/bbl	73.874	0.96%	-7.22%
Brent, \$/bbl	77.891	0.90%	-6.83%
Natural Gas, \$/MMBtu	2.156	-1.92%	-30.43%
Coal, \$/T	146	-0.34%	-2.18%
Gold, \$/t.oz	2499.53	-0.54%	31.74%
Wheat, \$/Bu	525.27	-5.61%	-16.53%
Palm Oil, MYR/T	3776	1.64%	-2.33%
Cocoa, \$/T	9536.94	0.53%	185.14%

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Cowry Daily Market Insight 21 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	29.61	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.32	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.54	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.37	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.72	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.50	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	26.19	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	26.12	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.83	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.15	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.90	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.99	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.99	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.72	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.01	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.83	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	25.08	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.82	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.98	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.85	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.18	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	23.07	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.33	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.39	0.00
*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	20.78	0.00

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	22.06	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.81	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.89	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.39	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.19	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.51	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.21	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.26	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.38	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.17	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.22	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.79	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.57	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.04	-0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.55	-0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.06	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.39	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.03	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.62	-0.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.66	-0.14
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.98	-0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.21	-0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.60	-0.13
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.96	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.77	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	20.92	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.45	-0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.74	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.24	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.54	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.92	-0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.30	-0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.26	-0.14
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.66	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.88	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.24	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.87	0.00

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