

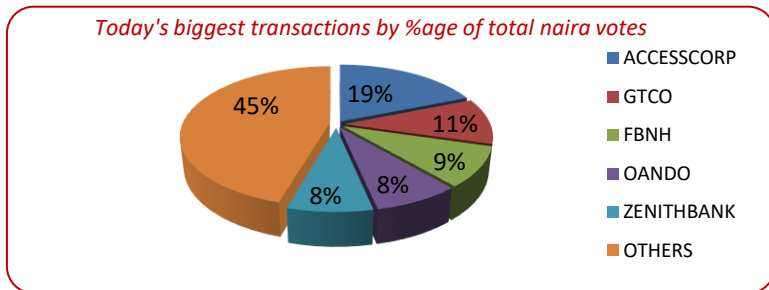
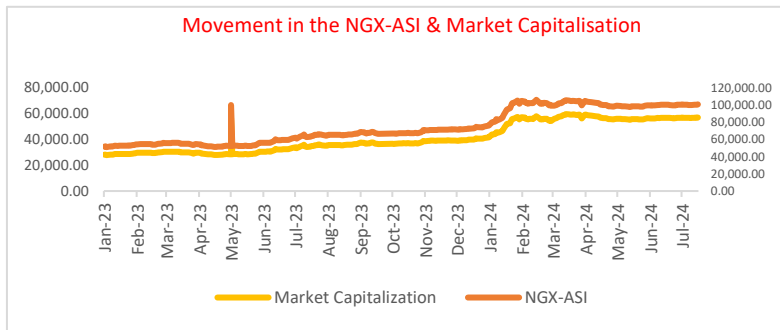


# Cowry Daily Market Insight 27 August 2024

MPR: 26.75%  
Jul'24 Inflation Rate: 33.40%  
Q2 2024 Real GDP: 3.19%

**Bulls Extend Dominance with 0.49% Uptick in ASI; Naira Gains 0.15% at Official Market, Closes at ₦1,594.27 per Dollar ...**

The Nigerian equities market maintained its bullish momentum on Tuesday, with the All-Share Index rising by 0.49% to close at 96,510.13 points. This upward trend signaled a decisive shift in market sentiment, as the bulls took firm control, evidenced by 49 gainers significantly outpacing just 14 losers. Investors capitalized on this positive momentum, pushing the market capitalization of listed equities to N55.44 trillion—an impressive gain of N271.61 billion for the day. Sectoral performance was uniformly strong, with all sectors posting gains. The Oil and Gas sector led the charge with a 4.14% increase, followed by the Banking and Insurance sectors, which recorded gains of 1.45% and 1.30%, respectively. The Consumer Goods and Industrial Goods sectors also posted modest gains of 0.45% and 0.04%. This widespread sectoral strength underscored the prevailing bullish sentiment across the market. Trading activity was equally robust, with the total volume of shares traded surging by 13.48% to 443.16 million units, and the total value of transactions soared by 45.08% to N5.64 billion. Share prices of stocks such as JBERGER, JOHNHOLT, NEIMETH, and TOTAL saw their share prices skyrocket by 10% each, contributing significantly to the overall market gain. However, amid this strong performance, the number of total deals declined by 8.10% to 8,493 deals. VERITASKAP emerged as the most actively traded stock by volume, with a substantial 83.08 million units changing hands across 355 deals. Meanwhile, Access Holdings (ACCESSCORP) led the market in terms of traded value, with transactions totaling N1.06 billion.



TENOR	NIBOR as @ 27/08/2024	NIBOR as @ 26/08/2024	PPT
Overnight	25.2500	23.3300	1.92
1 Month	24.8800	24.2500	0.63
3 Months	25.9200	25.0400	0.88
6 Months	27.0000	25.5800	1.42

Source: FMDQ

TENOR	NITTY as @ 27/08/2024	NITTY as @ 26/08/2024	PPT
1Month	18.5400	18.9400	-0.40
3 Months	19.2900	19.6700	-0.38
6 Months	21.4300	22.7700	-1.34
12 Months	24.1100	24.2900	-0.18

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	20.05%	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	18.66%	0.033
12.98% FGN MAR 2050	30	73.32	3.35	17.78%	0.017

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.23	0.28	9.32%	0.001
7.69% FEB 23, 2038	20	79.03	0.44	10.66%	0.005
7.62% NOV 28, 2047	30	74.04	0.38	10.66%	0.008

Source: FMDQ

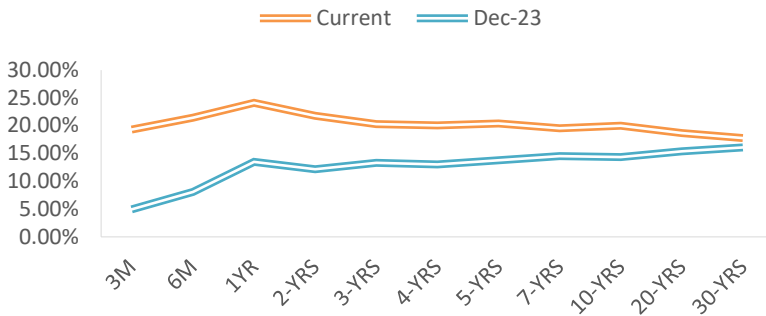
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,510.13	96,037.28	0.49	29.069
Deals	8,493	9,242	(8.10)	
Volume (millions)	443.16	390.51	13.48	
Value (₦ Millions)	5,635.17	3,884.30	45.08	
Market Cap (₦ billions)	55,437.50	55,165.89	0.49	35.486

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	849.45	837.30	1.45
NGX INSURANCE	410.53	405.25	1.30
NGX CONSUMER GOODS	1,556.82	1,549.88	0.45
NGX OIL/GAS	1,799.14	1,727.67	4.14
NGX IND	3,853.54	3,851.84	0.04

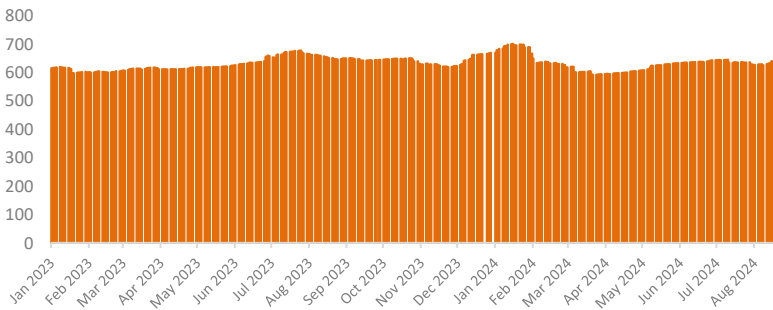
Source: NGX, Cowry Research



## 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, NIBOR increased across tenors, reflecting tighter liquidity conditions. This shift followed the CBN's efforts aimed at mopping up excess liquidity from the financial system through the OMO auction on Monday. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) increased by 73bps and 85bps to conclude at 25.70% and 26.35%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw declines across maturities. NITTY fell by 40bps, 38bps, 134bps, and 18bps for the 1-month, 3-month, 6-month, and 12-month periods. The secondary market for Nigerian Treasury Bills experienced bullish momentum, resulting in a 0.72% decrease in the average yield, bringing it down to 19.01%.

## Bond Market

In the secondary market for FGN Bonds, trading activity pointed towards bullish sentiment, with the average yield decreasing by 12bps to close at 19.43%.

In the Nigerian sovereign Eurobonds market, positive sentiment across segments of the yield curve led to a decrease in the average yield by 0.12% to 9.95%.

## Foreign Exchange Market

At the official NAFEM market, the naira appreciated by 0.15%, closing at ₦1,594.27 per US dollar. However, in the parallel market, the naira depreciated by 0.31% to close at ₦1,610 per dollar.

USD/NGN Exchange Rate	27/08/2024	Previous	Daily %
I&E FX	₦1,594.27	₦1,596.60	0.15%
Parallel	₦1,610	₦1,605	0.31%

Major Currencies & Commodities	27/08/2024	Daily %	Yearly %
EURUSD	1.1166	0.01%	3.24%
GBPUSD	1.324	0.34%	5.05%
USDZAR	17.7281	0.09%	-4.70%
USDEGP	48.6773	-0.01%	57.79%
Crude Oil, \$/bbl	76.293	-1.46%	-4.31%
Brent, \$/bbl	80.355	-1.32%	-3.78%
Natural Gas, \$/MMBtu	1.924	-1.65%	-38.07%
Coal, \$/T	145.7	0.34%	-8.08%
Gold, \$/t.oz	2516.48	0.04%	31.04%
Wheat, \$/Bu	506.01	1.81%	-18.03%
Palm Oil, MYR/T	3979	1.48%	1.76%
Cocoa, \$/T	9804.11	-1.74%	183.77%

## Global Commodity Market

By 3:30 p.m. GMT+1, Brent crude declined by 1.32% to \$80.36 per barrel, and West Texas Intermediate (WTI) crude fell by 1.46% to \$76.29 per barrel on Tuesday.

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

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# Cowry Daily Market Insight 27 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	25.82	-2.27
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	23.04	-1.86
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	24.71	-1.48
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.41	-2.23
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	24.20	-0.38
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.50	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.39	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.37	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.37	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.78	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	23.03	-0.67
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.00	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	21.00	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	25.01	-0.54
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.67	-0.23
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	24.39	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.83	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.75	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.49	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.19	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.61	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.08	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	22.40	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.32	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.80	0.00

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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	22.07	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	20.91	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.40	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.21	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.52	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.23	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.27	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.40	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.19	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.23	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.76	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.59	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.99	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.49	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.08	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.40	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.04	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.10	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.12	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.40	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.98	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.09	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.97	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.78	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	20.91	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.36	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.67	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.14	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.40	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.74	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.93	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.69	0.00
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	22.26	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.88	0.00

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