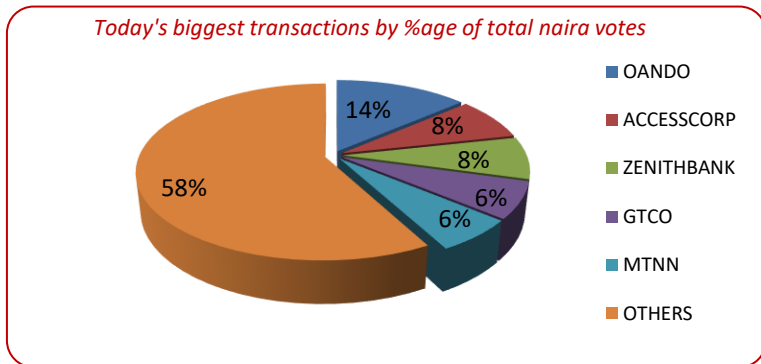
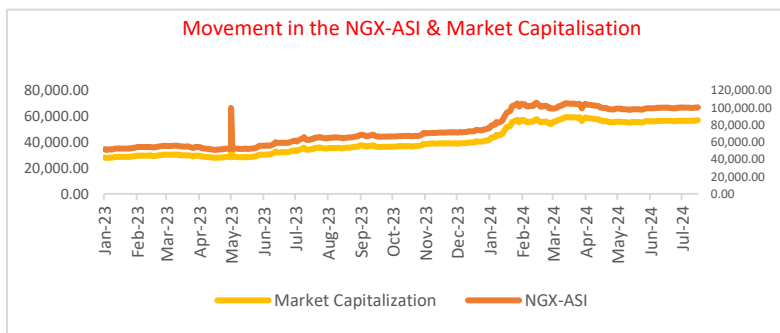




Equities Market Pares Gains as All-Share Index Falls by 0.32%; NIBOR Crashes on System Liquidity Ease....

At the close of Wednesday's trade, the Nigerian equities market reversed its previous gains, as the All-Share Index dipped by 0.32% to settle at 96,203.65 points. This decline came despite a stronger showing from gainers, with 35 stocks advancing compared to just 14 losers. Key decliners included NEIMETH (-9.09%), TANTALIZER (-8.64%), MTNN (-7.91%), THOMASWY (-7.06%), and JAIZBANK (-6.25%), which faced significant downward pressure on their share prices. Consequently, the market capitalization of listed equities fell by 0.32%, closing at N55.26 trillion, erasing N176 billion from investors' portfolios. Despite the overall market downturn, sectoral performance remained predominantly positive. The Banking, Insurance, Consumer Goods, and Oil/Gas indices recorded gains of 0.62%, 1.87%, 0.16%, and 0.53%, respectively, while the Industrial Goods index posted a marginal decline of 0.01%. Trading activity on the Exchange reflected a mixed trend: the total number of deals and traded volume increased by 19.49% and 0.78% to 10,148 deals and 446.61 million units, respectively, whereas the total traded value declined by 19.59% to N4.53 billion. UNIVINSURE emerged as the most actively traded stock by volume, with 52.60 million units exchanged in 135 deals, while OANDO led in traded value, reaching N620 million.



| TENOR | NIBOR as @ 28/08/2024 | NIBOR as @ 27/08/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 20.6700 | 25.2500 | -4.58 |
| 1 Month | 23.7900 | 24.8800 | -1.09 |
| 3 Months | 24.7100 | 25.9200 | -1.21 |
| 6 Months | 25.6700 | 27.0000 | -1.33 |

Source: FMDQ

| TENOR | NITTY as @ 28/08/2024 | NITTY as @ 27/08/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 18.0600 | 18.5400 | -0.48 |
| 3 Months | 18.9300 | 19.2900 | -0.36 |
| 6 Months | 21.2200 | 21.4300 | -0.21 |
| 12 Months | 23.5900 | 24.1100 | -0.52 |

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 | 0.00 | 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 | 92.60 | 0.37 | 9.18% | -0.001 |
| 7.69% FEB 23, 2038 | 20 | 79.45 | 0.42 | 10.59% | 0.005 |
| 7.62% NOV 28, 2047 | 30 | 74.47 | 0.43 | 10.60% | 0.007 |

Source: FMDQ

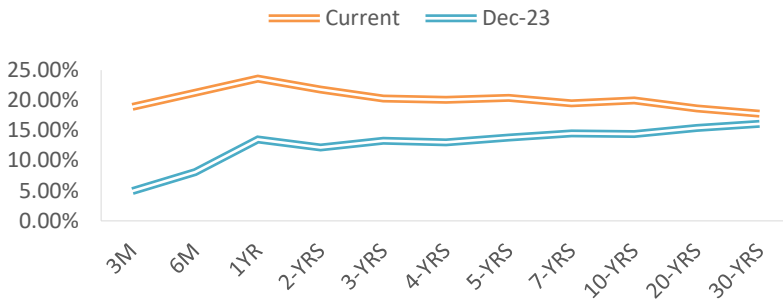
| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-------------------------|-----------|-----------|----------|--------|
| All Share Index (ASI) | 96,203.65 | 96,510.13 | (0.32) | 28.660 |
| Deals | 10,148 | 8,493 | 19.49 | |
| Volume (millions) | 446.61 | 443.16 | 0.78 | |
| Value (₦ Millions) | 4,531.40 | 5,635.17 | (19.59) | |
| Market Cap (₦ billions) | 55,261.45 | 55,437.50 | (0.32) | 35.056 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 854.75 | 849.45 | 0.62 |
| NGX INSURANCE | 418.19 | 410.53 | 1.87 |
| NGX CONSUMER GOODS | 1,559.35 | 1,556.82 | 0.16 |
| NGX OIL/GAS | 1,808.62 | 1,799.14 | 0.53 |
| NGX IND | 3,853.16 | 3,853.54 | -0.01 |

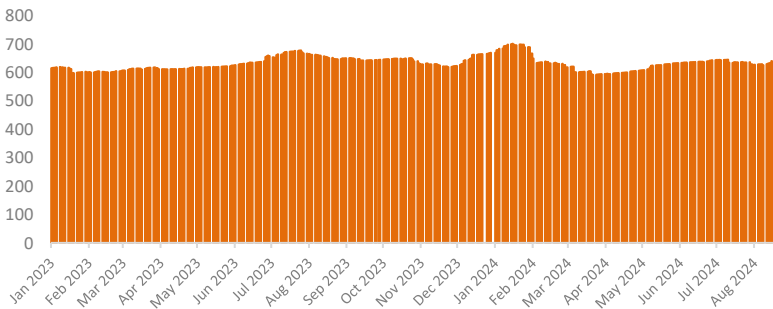
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



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

| USD/NGN Exchange Rate | 28/08/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,606.56 | ₦1,594.27 | 0.77% |
| Parallel | ₦1,605 | ₦1,610 | 0.31% |

| Major Currencies & Commodities | 28/08/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1128 | -0.44% | 2.30% |
| GBPUSD | 1.322 | -0.29% | 4.56% |
| USDZAR | 17.7735 | 0.28% | -3.71% |
| USDEGP | 48.6467 | -0.01% | 57.18% |
| Crude Oil, \$/bbl | 74.197 | -1.77% | -7.89% |
| Brent, \$/bbl | 78.272 | -1.61% | -7.12% |
| Natural Gas, \$/MMBtu | 2.045 | -1.92% | -33.38% |
| Coal, \$/T | 146 | 0.21% | -7.89% |
| Gold, \$/t.oz | 2505.32 | -0.79% | 29.32% |
| Wheat, \$/Bu | 513.28 | 1.09% | -14.23% |
| Palm Oil, MYR/T | 3920 | -0.05% | -0.25% |
| Cocoa, \$/T | 9671.3 | -0.30% | 173.21% |

Money Market

In the money market, NIBOR rates declined across tenors, reflecting system liquidity. The Overnight NIBOR notably dropped by 458bps to 20.67% on Wednesday, as banks with excess liquidity sought lower borrowing rates. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) nosedived to conclude at 22.73% and 23.40%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed a downward trend across maturities. Meanwhile, the secondary market for Nigerian Treasury Bills experienced bullish momentum, resulting in a 0.01% decrease in the average yield, bringing it down to 19.00%.

Bond Market

In the secondary market for FGN Bonds, trading activity pointed towards bullish sentiment, with the average yield decreasing by 6bps to close at 19.37%. Yield reductions of 95bps and 79bps was recorded in the JUN-38 and MAY-33 FGN bonds, causing the average yield to decline.

In the Nigerian sovereign Eurobonds market, positive investor sentiment across the yield curve drove the average yield down by 0.09% to 9.86%.

Foreign Exchange Market

In the foreign exchange market, the Naira weakened against the greenback, trading at ₦1,606.56 per dollar in the official market, a 0.77% depreciation from the previous close. However, in the parallel market, the naira gained 0.31% to close at ₦1,605 per dollar.

Global Commodity Market

By 3:30 p.m. GMT+1, Brent crude declined by 1.61% to \$78.27 per barrel, and West Texas Intermediate (WTI) crude fell by 1.77% to \$74.19 per barrel on Wednesday. The drop in oil prices was driven by growing concerns over weaker global demand and economic uncertainties, including reduced fuel consumption in China amid a slowdown and the rise of electric vehicles. In Europe, declining diesel demand due to weak manufacturing and changes in the vehicle fleet also contributed to the bearish sentiment. These factors outweighed earlier gains from geopolitical risks and supply threats, while the latest EIA data showed a smaller-than-expected decrease in U.S. crude oil inventories, adding further pressure to prices.

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

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Cowry Daily Market Insight 28 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 | 25.79 | -0.03 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 23.03 | -0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 24.70 | -0.01 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 24.38 | -0.03 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 24.18 | -0.02 |
| 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 | 23.02 | -0.01 |
| 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 | 24.99 | -0.02 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 23.65 | -0.02 |
| 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 | 20.84 | 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 | 22.60 | -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 | 22.41 | 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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Cowry Daily Market Insight 28 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 | 22.07 | 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 | 21.41 | 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 | 22.53 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 23.24 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 21.28 | 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 | 23.05 | 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 | 21.11 | 0.00 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 22.39 | 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 | 21.98 | 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 | 21.64 | -0.05 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 19.62 | -0.04 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 19.02 | -0.86 |
| 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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