

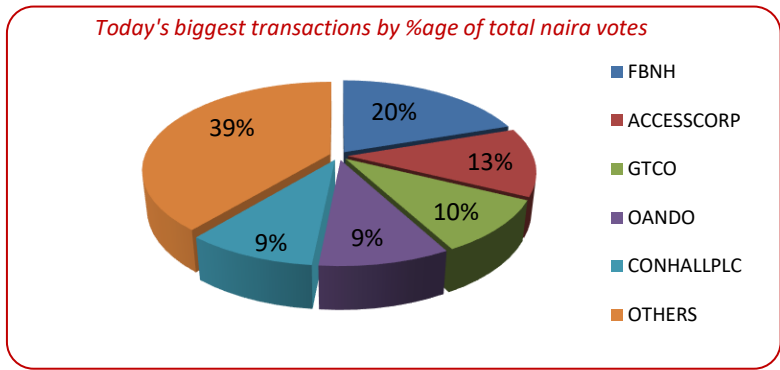
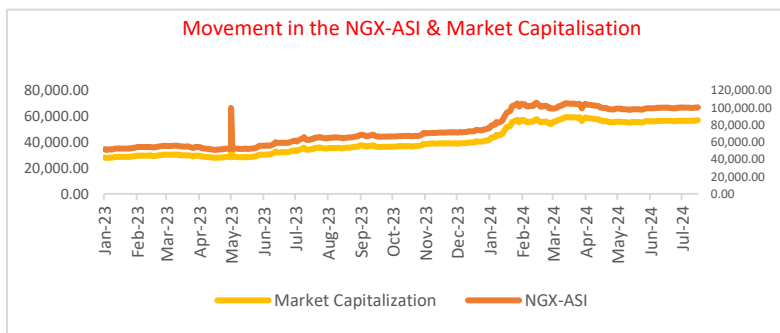


# Cowry Daily Market Insight 29 August 2024

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

**Bulls Regain Control on Upbeat Sentiment; ASI Rises 0.21%; Naira Strengthens 0.79% to ₦1,593.93 per Dollar....**

The bulls regained control of the equities market at the close of Thursday's session, reflecting renewed investor optimism. The All-Share Index climbed by 0.21% to 96,408.22 points, driven by strong trading activity on the NGX. Total trading volume surged by an impressive 113.19% to 952.13 million units, and the total value of transactions increased by 57.30% to ₦7.13 billion. As a result, the year-to-date return of the index rose to 28.93%. Market capitalization of listed equities also grew by 0.21% to ₦55.38 trillion, with investors gaining ₦117.70 billion today. Top gainers included OANDO (+9.98%), JBERGER (+9.97%), CORNERST (+9.88%), ETERNA (+9.86%), and DAARCOMM (+9.84%), all of which attracted strong buying interest and saw their share prices rise. Conversely, SCOA, JAPAUFGOLD, TANTALIZER, FIDSON, and PRESTIGE experienced declines of -9.79%, -7.41%, -6.76%, -5.45%, and -5.26%, respectively. Sectoral performance remained mostly positive, with the Insurance, Consumer Goods, and Oil/Gas indices posting gains of 1.99%, 1.26%, and 0.39%, respectively. However, the Banking and Industrial Goods indices recorded slight losses of 0.75% and 0.01%. At the end of the trading session, CONHALLPLC emerged as the most actively traded stock by volume, with 505.79 million units changing hands in 61 trades, while FBNH led in terms of total traded value, amounting to ₦1.41 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,408.22	96,203.65	0.21	28.933
Deals	9,636	10,148	(5.05)	
Volume (millions)	952.13	446.61	113.19	
Value (₦ Millions)	7,127.96	4,531.40	57.30	
Market Cap (₦ billions)	55,379.16	55,261.45	0.21	35.343

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	848.34	854.75	-0.75
NGX INSURANCE	426.50	418.19	1.99
NGX CONSUMER GOODS	1,578.98	1,559.35	1.26
NGX OIL/GAS	1,815.69	1,808.62	0.39
NGX IND	3,852.74	3,853.16	-0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 29/08/2024	NIBOR as @ 28/08/2024	PPT
Overnight	20.5800	20.6700	-0.09
1 Month	24.4600	23.7900	0.67
3 Months	25.8300	24.7100	1.12
6 Months	26.9200	25.6700	1.25

Source: FMDQ

TENOR	NITTY as @ 29/08/2024	NITTY as @ 28/08/2024	PPT
1Month	17.9400	18.0600	-0.12
3 Months	18.8600	18.9300	-0.07
6 Months	21.3800	21.2200	0.16
12 Months	23.5200	23.5900	-0.07

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	20.06%	0.070
12.50% FGN MAR 2035	15	71.65	0.00	18.75%	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

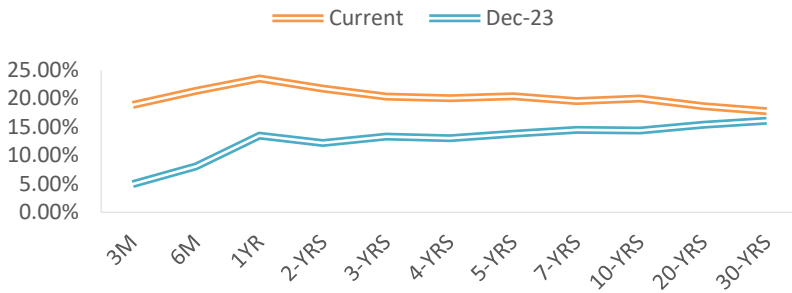
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.73	0.13	9.13%	-0.001
7.69% FEB 23, 2038	20	79.67	0.22	10.56%	0.004
7.62% NOV 28, 2047	30	74.73	0.26	10.56%	0.007

Source: FMDQ

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



## NAIRA YIELD CURVE

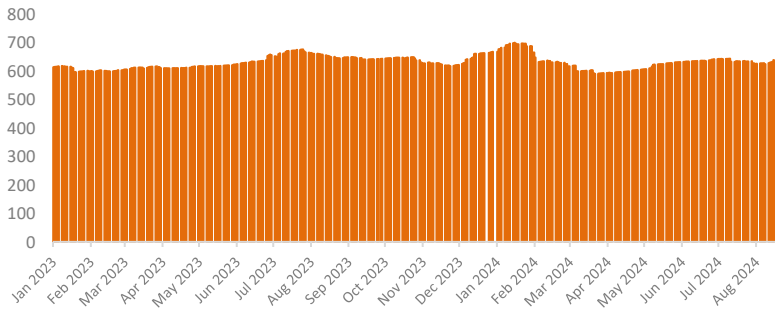


## Money Market

In the money market, the Overnight NIBOR declined by 0.09% to settle at 20.58%, as banks with liquidity sought lower rates on Thursday. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) nosedived to conclude at 19.86% and 20.69%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed a downward trend across maturities. Meanwhile, the secondary market for Nigerian Treasury Bills saw a bullish trend, with increased investor demand causing a slight 0.01% drop in the average yield to 18.99%.

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



## Bond Market

The secondary market for FGN Bonds reflected a bullish sentiment, as the average yield fell by 14 basis points, settling at 19.24%.

In the Nigerian sovereign Eurobonds market, upbeat investor sentiment across the yield curve led to a 0.05% decline in the average yield, bringing it to 9.81%.

## Foreign Exchange Market

In the foreign exchange market, the Naira strengthened against the greenback, trading at ₦1,593.93 per dollar in the official market, a 0.79% gain from the previous close. In the parallel market the naira closed at ₦1,605 per dollar.

## Global Commodity Market

By 3:30 p.m. GMT+1, Brent crude rose by 2.02% to \$80.24 per barrel, and West Texas Intermediate (WTI) crude increased by 2.25% to \$76.19 per barrel on Thursday. The rebound in oil prices was driven primarily by robust economic data from the U.S. and ongoing supply disruptions in Libya.

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	29/08/2024	Previous	Daily %
I&E FX	₦1,593.93	₦1,606.56	0.79%
Parallel	₦1,605	₦1,605	0.00%

Major Currencies & Commodities	29/08/2024	Daily %	Yearly %
EURUSD	1.1056	-0.61%	1.22%
GBPUSD	1.315	-0.30%	3.42%
USDZAR	17.7609	-0.42%	-4.94%
USDEGP	48.6186	0.02%	57.61%
Crude Oil, \$/bbl	76.197	2.25%	-5.92%
Brent, \$/bbl	80.242	2.02%	-5.23%
Natural Gas, \$/MMBtu	2.075	-1.03%	-34.69%
Coal, \$/T	145	-0.68%	-8.52%
Gold, \$/t.oz	2516.44	0.33%	29.58%
Wheat, \$/Bu	513.27	1.48%	-15.36%
Palm Oil, MYR/T	3942	0.56%	-1.70%
Cocoa, \$/T	9614.42	0.35%	168.53%

### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 29 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	25.76	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	23.02	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	24.68	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.35	-0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	24.15	-0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.48	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.37	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.35	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.36	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.77	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.99	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.01	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	21.01	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.96	-0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.61	-0.04
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	24.37	-0.02
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	23.48	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.20	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	24.34	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

[www.cowryasset.com](http://www.cowryasset.com)

#### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 29 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	21.22	0.01
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	23.20	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	20.78	0.03
*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	23.01	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.51	0.03
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	21.41	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	21.09	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.11	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.38	-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.67	-0.30
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.08	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.98	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.80	0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.94	0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.82	-0.54
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.02	-0.66
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.37	-0.77
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.52	-0.87
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.76	0.02
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.75	-0.18
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.64	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.63	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.02	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.27	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.91	0.02

[www.cowryasset.com](http://www.cowryasset.com)

#### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.