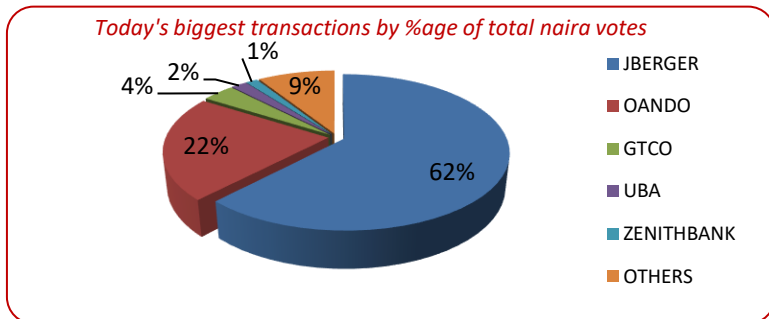
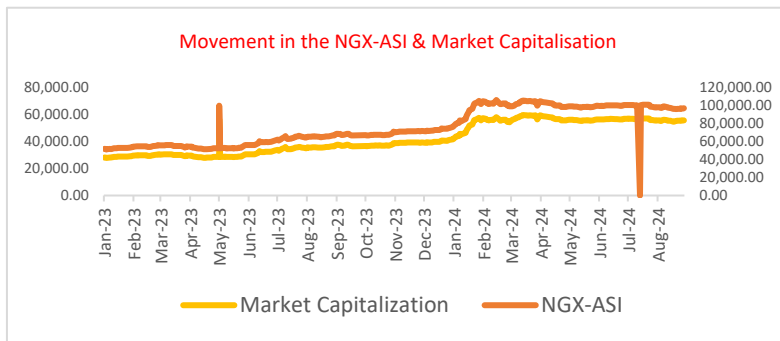




Bullish Momentum Tightens Grip as ASI Uptrends by 0.18%; Naira Falls off the Curve Across FX Windows....

The Nigerian equities market wrapped up the week on a positive note, with investors riding a bullish wave into the weekend and adding N98.68 billion to their portfolios. The All-Share Index edged up by 0.18%, closing at 96,580.01 points, boosting the year-to-date return to an impressive 29.16%. Similarly, the market capitalization of listed equities increased by 0.18%, reaching N55.48 trillion. Leading the charge were stocks like BERGER, DEAPCAP, OANDO, MCHNICHOLS, and DAARCOMM, which emerged as the top gainers with share price appreciations of +10.00%, +10.00%, +9.94%, +9.93%, and +8.96%, respectively. Investor optimism was evident as the market recorded 27 gainers against 25 losers. Trading activity was robust, with the total number of deals and traded value surging by 32.36% and 343%, respectively, to 12,754 deals and N31.58 billion. However, the total traded volume dipped by 39.72% to 573.96 million units. Sector-wise, the performance was mostly favorable; the Banking, Oil/Gas, and Industrial Goods indices posted gains of 0.70%, 2.54%, and 0.01%, respectively. Conversely, the Insurance and Consumer Goods indices faced slight declines of 0.23% and 0.24%, respectively. JBERGER was the standout performer of the day, emerging as the most actively traded stock in terms of both volume and value, with a notable 120.76 million units valued at N19.63 billion changing hands in 271 deals. OANDO followed closely as the second most traded stock for the day.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,580.01	96,408.22	0.18	29.163
Deals	12,754	9,636	32.36	
Volume (millions)	573.96	952.13	(39.72)	
Value (₦ Millions)	31,576.87	7,127.96	343.00	
Market Cap (₦ billions)	55,477.83	55,379.16	0.18	35.585

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	854.25	848.34	0.70
NGX INSURANCE	425.52	426.50	-0.23
NGX CONSUMER GOODS	1,575.12	1,578.98	-0.24
NGX OIL/GAS	1,861.83	1,815.69	2.54
NGX IND	3,853.21	3,852.74	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 30/08/2024	NIBOR as @ 29/08/2024	PPT
Overnight	20.2500	20.5800	-0.33
1 Month	23.6000	24.4600	-0.86
3 Months	24.6400	25.8300	-1.19
6 Months	25.7900	26.9200	-1.13

Source: FMDQ

TENOR	NITTY as @ 30/08/2024	NITTY as @ 29/08/2024	PPT
1Month	18.0400	17.9400	0.10
3 Months	19.2700	18.8600	0.41
6 Months	21.2800	21.3800	-0.10
12 Months	23.4000	23.5200	-0.12

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.92	1.21	19.41%	0.064
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	76.71	3.39	16.99%	0.009

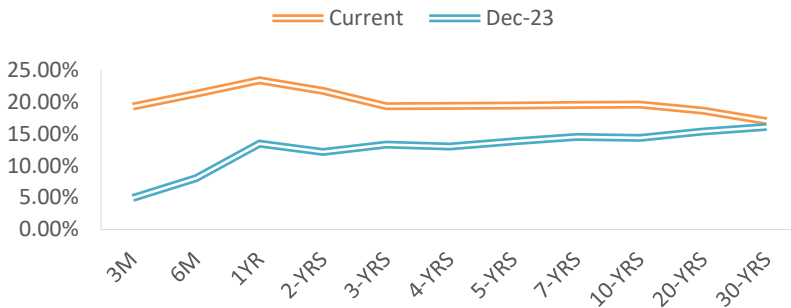
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.99	0.26	9.04%	-0.002
7.69% FEB 23, 2038	20	80.17	0.50	10.47%	0.003
7.62% NOV 28, 2047	30	75.21	0.48	10.49%	0.006

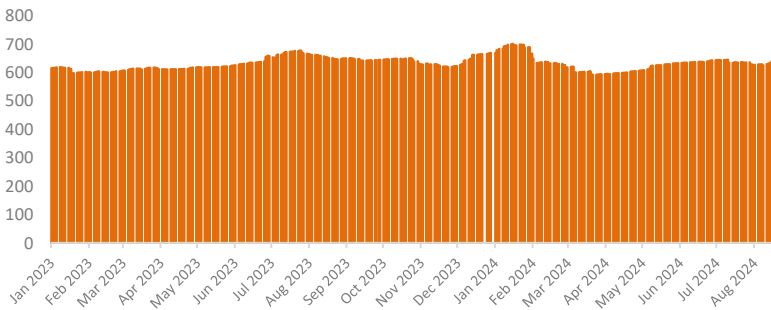
Source: FMDQ



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 rates fell across all tenors, driven by sufficient liquidity in the financial system. Correspondingly, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) nosedived to conclude at 18.11% and 20.06%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited a mixed trend across maturities. However, the secondary market for Nigerian Treasury Bills experienced positive trading activity, leading to a decline in the average yield by 0.01% to 19.08%.

Bond Market

The secondary market for FGN Bonds reflected a bullish sentiment, as the average yield fell by 28 basis points to close at 18.96%.

In the Nigerian sovereign Eurobonds market, upbeat investor sentiment across the yield curve led to a 0.09% decline in the average yield, bringing it to 9.72%.

Foreign Exchange Market

In the foreign exchange market, the Naira weakened against the greenback, trading at ₦1,598.56 per dollar in the official market, a 0.29% depreciation from the previous close. Similarly, the parallel market saw the naira weaken by 0.93%, ending the day at an average of ₦1,620 per dollar.

Global Commodity Market

By 3:30 p.m. GMT+1, Brent crude declined by 2.40% to \$76.93 per barrel, and West Texas Intermediate (WTI) crude decreased by 2.84% to \$73.75 per barrel on Friday.

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

USD/NGN Exchange Rate	30/08/2024	Previous	Daily %
I&E FX	₦1,598.56	₦1,593.93	0.29%
Parallel	₦1,620	₦1,605	0.93%

Major Currencies & Commodities	30/08/2024	Daily %	Yearly %
EURUSD	1.1077	-0.03%	2.18%
GBPUSD	1.316	-0.06%	3.81%
USDZAR	17.7306	-0.12%	-5.93%
USDEGP	48.6247	0.11%	57.60%
Crude Oil, \$/bbl	73.751	-2.84%	-11.10%
Brent, \$/bbl	76.928	-2.40%	-10.79%
Natural Gas, \$/MMBtu	2.138	0.04%	-32.19%
Coal, \$/T	143.25	-1.21%	-8.17%
Gold, \$/t.oz	2509.42	-0.40%	29.27%
Wheat, \$/Bu	527.96	0.66%	-12.26%
Palm Oil, MYR/T	4003	1.55%	-0.92%
Cocoa, \$/T	9708.41	0.60%	167.19%

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Cowry Daily Market Insight 30 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	25.77	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	22.98	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	24.61	-0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.41	0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.97	-0.18
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.27	-0.21
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.12	-0.26
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.08	-0.26
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.02	-0.34
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.41	-0.36
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.84	-0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.55	-0.45
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.55	-0.45
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.80	-0.16
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.42	-0.19
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.37	-0.45
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.09	-0.28
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.38	-0.45
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.35	-0.40
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.12	-0.36
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.45	-0.75
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.12	-0.48
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.65	-0.44
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.42	-0.91
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.43	-0.98
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.85	-0.46
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.38	-0.42

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Cowry Daily Market Insight 30 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	21.11	-0.96
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.37	-0.44
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.39	-0.52
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.44	-0.97
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.47	-0.74
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.02	-0.51
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.69	-0.55
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.58	-0.70
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.90	-0.50
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.54	-0.66
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.35	-0.88
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.66	-0.12
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.61	-0.98
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.90	-0.11
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.40	-0.11
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.33	-0.75
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.45	-0.96
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.08	-0.97
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.58	-0.51
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.57	-0.53
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.81	-0.57
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.43	-0.24
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.58	-0.50
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.20	-0.78
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.52	-0.28
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.81	-0.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.77	-0.05
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.01	-0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.38	0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.54	0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.57	-0.19
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.37	-0.37
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.16	-0.48
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.61	-0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.75	-0.27
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.49	-0.78
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.70	-0.21

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