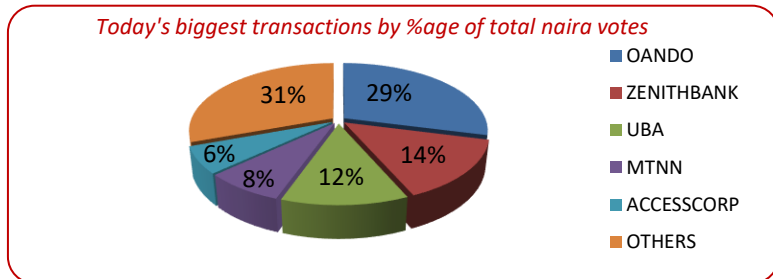
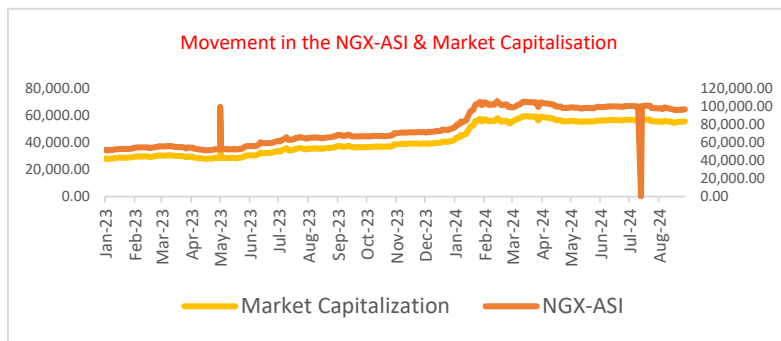




A Strong Start to September with N123bn Gain on the NGX; Overnight NIBOR Trends Higher on Rising Liquidity Crunch....

Beginning the trading week, the Nigerian equities market opened September on a strong note, with the All-Share Index edging up by 0.22% to close at 96,793.95 points. Despite a tight contest between the bulls and bears, with 29 stocks declining and 28 advancing, the market managed to close in positive territory. Investors were rewarded with a portfolio gain of N123 billion, marking a 0.22% increase in the market capitalization of listed equities, which reached N55.60 trillion. Driving the market's positive momentum were notable performances from stocks such as OANDO (+9.95%), IMG (+9.85%), ETRANZACT (+9.80%), CONOIL (+9.72%), and UPL (+9.13%), which emerged as the top gainers of the day. Conversely, the decliners were led by LIVESTOCK (-10.00%), RTBRISCOE (-9.86%), CORNERST (-9.63%), DAARCOMM (-9.59%), and WAPIC (-9.41%), all of which recorded significant share price drops. Sectoral performance painted a mostly positive picture. The Banking, Oil/Gas, and Industrial Goods indices posted gains of 1.09%, 1.74%, and 0.05%, respectively, underscoring investor confidence in these sectors. However, the Insurance and Consumer Goods sectors lagged, posting losses of 2.20% and 0.35%, respectively. Trading activity on the Exchange was somewhat subdued, with total traded volume and value dipping by 13.21% and 65.05% to 498.12 million units and N11.04 billion, respectively. Nonetheless, the number of deals rose modestly by 3.10% to 13,149 deals. UBA was the most actively traded stock in terms of volume, with 54.85 million units exchanged across 940 transactions, while OANDO dominated in traded value, contributing N3.20 billion to the day's turnover.



TENOR	NIBOR as @ 02/09/2024	NIBOR as @ 30/08/2024	PPT
Overnight	21.0300	20.2500	0.78
1 Month	22.7200	23.6000	-0.88
3 Months	23.7600	24.6400	-0.88
6 Months	24.6100	25.7900	-1.18

Source: FMDQ

TENOR	NITTY as @ 02/09/2024	NITTY as @ 30/08/2024	PPT
1Month	18.2200	18.0400	0.18
3 Months	19.3100	19.2700	0.04
6 Months	21.0800	21.2800	-0.20
12 Months	23.0400	23.4000	-0.36

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.52	0.60	19.10%	0.061
12.50% FGN MAR 2035	15	71.82	0.17	18.70%	0.038
16.25% FGN APR 2037	20	92.69	4.31	17.70%	0.023
12.98% FGN MAR 2050	30	76.71	0.00	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	92.95	-0.04	9.06%	-0.002
7.69% FEB 23, 2038	20	79.89	-0.28	10.52%	0.004
7.62% NOV 28, 2047	30	74.95	-0.26	10.53%	0.006

Source: FMDQ

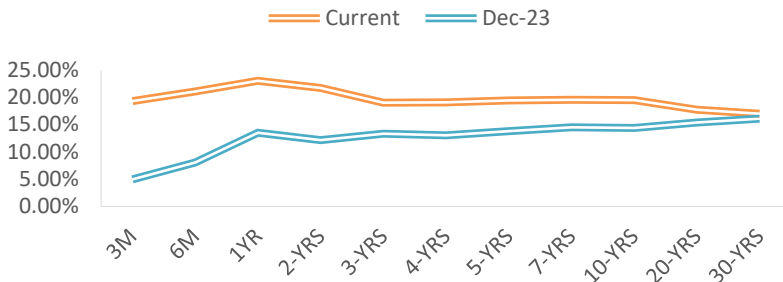
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,793.95	96,579.54	0.22	29.449
Deals	13,149	12,754	3.10	
Volume (millions)	498.12	573.96	(13.21)	
Value (₦ Millions)	11,036.57	31,576.87	(65.05)	
Market Cap (₦ billions)	55,601.02	55,477.86	0.22	35.886

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	866.55	857.21	1.09
NGX INSURANCE	414.84	424.16	-2.20
NGX CONSUMER GOODS	1,569.43	1,574.97	-0.35
NGX OIL/GAS	1,893.40	1,861.08	1.74
NGX IND	3,856.60	3,854.57	0.05

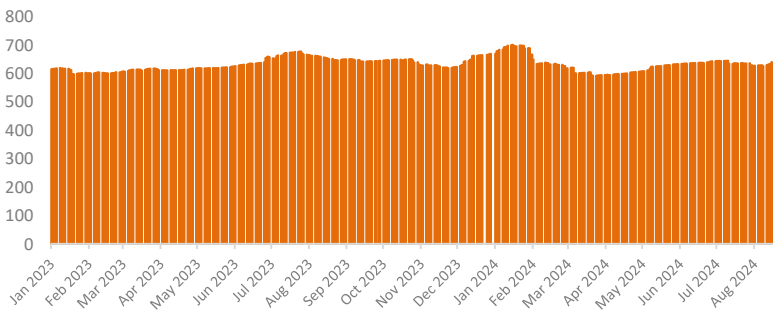
Source: NGX, Cowry Research



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, the Overnight NIBOR rose by 0.78% to 21.03% signaling system illiquidity. However, the 1-month, 3-month, and 6-month NIBOR fell by 0.88%, 0.88%, and 1.18%, respectively. Key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) surged to conclude at 21.68% and 22.30%, 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 0.03% to 19.05%.

Bond Market

The secondary market for FGN Bonds reflected a bullish sentiment, as the average yield fell by 18 basis points to close at 18.78%.

In the Nigerian sovereign Eurobonds market, subdued investor sentiment across the yield curve pushed the average yield up by 0.03%, reaching 9.75%.

Foreign Exchange Market

In the foreign exchange market, the Naira experienced a positive performance against the US dollar at the official market, appreciating by 0.80% to close at ₦1,585.77 per dollar. However, at the parallel market, the Naira saw further demand pressure as it depreciated by 0.31% to ₦1,625 per dollar.

Global Commodity Market

By 3:30 p.m. GMT+1, Brent crude declined by 0.10% to \$76.86 per barrel, meanwhile the West Texas Intermediate (WTI) crude advanced by 0.09% to \$73.62 per barrel on Monday.

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

USD/NGN Exchange Rate	02/09/2024	Previous	Daily %
NAFEM	₦1,585.77	₦1,598.56	0.80%
Parallel	₦1,625	₦1,620	0.31%

Major Currencies & Commodities	02/09/2024	Daily %	Yearly %
EURUSD	1.1063	0.15%	2.49%
GBPUSD	1.314	0.10%	4.09%
USDZAR	17.8486	0.11%	-6.35%
USDEGP	48.5355	-0.22%	56.83%
Crude Oil, \$/bbl	73.619	0.09%	-14.28%
Brent, \$/bbl	76.855	-0.10%	-12.87%
Natural Gas, \$/MMBtu	2.188	2.85%	-17.14%
Coal, \$/T	143.75	0.35%	-7.85%
Gold, \$/t.oz	2500.79	-0.09%	29.02%
Wheat, \$/Bu	531.72	1.38%	-11.67%
Palm Oil, MYR/T	3947	-0.78%	-0.98%
Cocoa, \$/T	9668.98	0.00%	166.14%

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Cowry Daily Market Insight 02 September 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	25.78	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	22.99	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	24.59	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.40	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.87	-0.10
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.17	-0.10
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.98	-0.13
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.94	-0.14
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.83	-0.19
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.20	-0.21
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.76	-0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.28	-0.27
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.28	-0.27
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.71	-0.09
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.31	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.05	-0.32
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.95	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.07	-0.31
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.13	-0.22
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.92	-0.20
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.19	-0.26
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.80	-0.32
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.33	-0.32
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.24	-0.19
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.28	-0.15
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.53	-0.32
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.06	-0.32

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Cowry Daily Market Insight 02 September 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	20.98	-0.13
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.05	-0.32
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.08	-0.31
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.30	-0.14
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.33	-0.14
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.71	-0.31
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.38	-0.31
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.30	-0.28
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.59	-0.31
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.24	-0.30
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.15	-0.20
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.63	-0.03
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.45	-0.16
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.87	-0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.37	-0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.07	-0.26
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.33	-0.12
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.95	-0.13
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.43	-0.15
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.42	-0.15
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.64	-0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.36	-0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.43	-0.14
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.07	-0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.43	-0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.78	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.72	-0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	19.95	-0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.30	-0.09
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.41	-0.13
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.52	-0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.27	-0.10
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.03	-0.14
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.76	-0.86
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.69	-0.06
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.36	-0.13
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.64	-0.06

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