

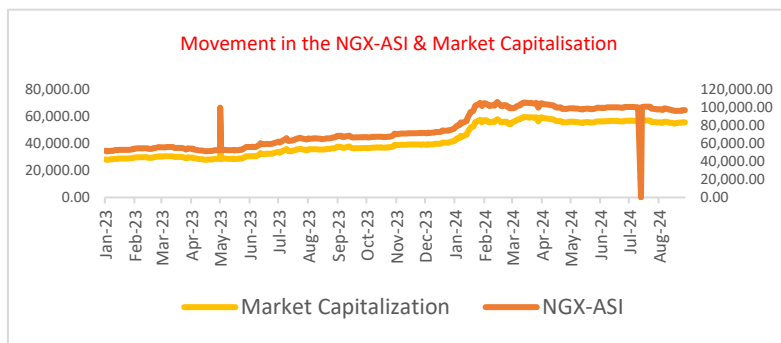


Cowry Daily Market Insight 04 September 2024

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

Aggressive Sell-offs in Bellwether Stocks Slash ASI by 0.35% in Market Bloodbath; Naira Slips to ₦1,625.88 /\$ in Official Market....

The local equities market experienced a pullback today, reversing the gains from the previous session. The All-Share Index declined by 0.35% to close at 96,537.48 points, driven by a bearish sentiment that saw 33 stocks decline against 21 gainers. In line with the index movement, the market capitalization of listed equities fell by 0.35% to N55.45 trillion, resulting in a notable N193 billion loss for equity investors. The day's major laggards were OANDO, TIP, RTBRISCOE, NSLTECH, and OMATEK, which recorded significant share price declines of -10.00%, -9.95%, -9.72%, -9.23%, and -9.09%, respectively. Sectoral performance was broadly negative, with the Banking, Insurance, Consumer Goods, Oil/Gas, and Industrial Goods sectors posting losses of 0.89%, 1.13%, 0.24%, 0.66%, and 0.02%, respectively. Trading activity on the NGX mirrored the broader market downturn, as key indicators of trading volume and value suffered. Total deals dropped by 3.93% to 12,039, while the traded volume and value saw sharper declines of 17.71% and 21.43%, settling at 389.23 million units and N8.18 billion, respectively. OANDO emerged as the most actively traded stock both in terms of volume and value, with 37.18 million units traded, amounting to N3.09 billion transacted in 2,727 deals.

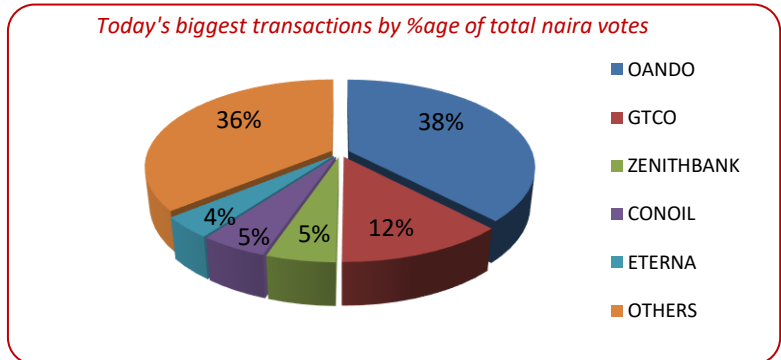


TENOR	NIBOR as @ 04/09/2024	NIBOR as @ 03/09/2024	PPT
Overnight	27.9600	23.7100	4.25
1 Month	25.8100	23.9900	1.82
3 Months	26.7300	24.7500	1.98
6 Months	27.7900	25.7400	2.05

Source: FMDQ

TENOR	NITTY as @ 04/09/2024	NITTY as @ 03/09/2024	PPT
1Month	18.0600	17.8900	0.17
3 Months	18.7200	18.7800	-0.06
6 Months	20.5400	20.5200	0.02
12 Months	23.0100	22.8500	0.16

Source: FMDQ



Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.52	0.00	19.10%	0.061
12.50% FGN MAR 2035	15	71.82	0.00	18.70%	0.038
16.25% FGN APR 2037	20	92.69	0.00	17.70%	0.023
12.98% FGN MAR 2050	30	76.71	0.00	17.00%	0.009

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,537.48	96,873.74	(0.35)	29.106
Deals	12,039	12,532	(3.93)	
Volume (millions)	389.23	473.00	(17.71)	
Value (₦ Millions)	8,179.84	10,411.32	(21.43)	
Market Cap (₦ billions)	55,453.70	55,646.86	(0.35)	35.526

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.22	-0.23	9.34%	0.001
7.69% FEB 23, 2038	20	78.57	-0.61	10.74%	0.006
7.62% NOV 28, 2047	30	73.74	-0.55	10.71%	0.008

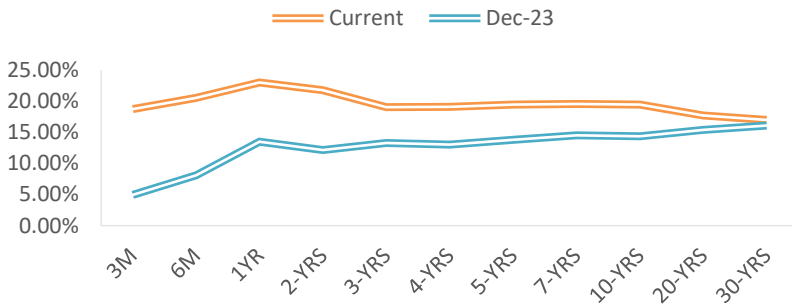
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	858.35	866.03	-0.89
NGX INSURANCE	408.73	413.40	-1.13
NGX CONSUMER GOODS	1,560.87	1,564.66	-0.24
NGX OIL/GAS	1,892.05	1,904.65	-0.66
NGX IND	3,854.97	3,855.83	-0.02

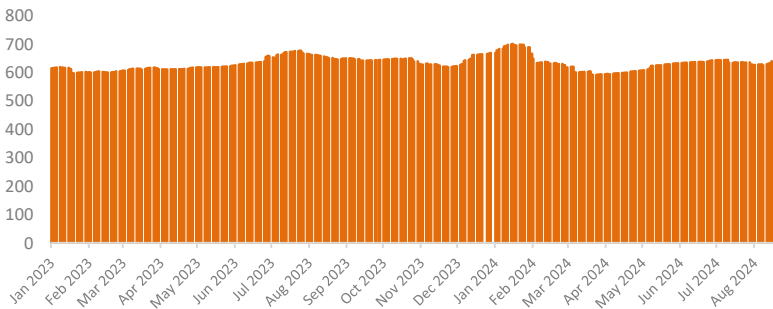
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	04/09/2024	Previous	Daily %
NAFEM	₦1,625.88	₦1,611.34	0.90%
Parallel	₦1,615	₦1,625	0.62%

Major Currencies & Commodities	04/09/2024	Daily %	Yearly %
EURUSD	1.1079	0.28%	3.36%
GBPUSD	1.316	0.34%	4.74%
USDZAR	17.8215	-0.82%	-7.12%
USDEGP	48.4806	0.06%	56.90%
Crude Oil, \$/bbl	69.355	-1.23%	-19.36%
Brent, \$/bbl	72.742	-1.26%	-18.54%
Natural Gas, \$/MMBtu	2.202	0.19%	-26.34%
Coal, \$/T	142	-1.32%	-9.29%
Gold, \$/t.oz	2494.43	0.05%	29.44%
Wheat, \$/Bu	553.28	0.64%	-7.92%
Palm Oil, MYR/T	3888	-1.14%	-0.33%
Cocoa, \$/T	9214.96	-3.00%	156.41%

Money Market

In the money market, NIBOR surged reflecting tightening liquidity pressures as banks with liquidity sought higher rates in Wednesday. Key money market indicators such as the Open Repo Rate (OPR) and Overnight Rate (O/N) also surged, closing at 28.39% and 29.18%, respectively, highlighting the strain on liquidity within the system.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield (NITTY) trended upward across maturities, signifying positive investor interest. Resultantly, the secondary market for Nigerian Treasury Bills saw positive trading momentum, resulting in a slight 0.01% decline in the average yield, bringing it down to 19.03%.

Bond Market

In the secondary market for FGN Bonds, the average yield declined by 0.02% to 18.75%, primarily influenced by a significant 60 basis points drop in the yield of the JUN-38 FGN bond.

In Nigeria's sovereign Eurobonds market, sell sentiment prevailed across the short, mid and long ends of the yield curve, causing a 10bps rise in the average yield to 10.01%

Foreign Exchange Market

In the foreign exchange market, the Naira lost ground against the US dollar in the official market, sliding by 0.90% to close at ₦1,625.88 per dollar. Meanwhile, in the parallel market, the Naira appreciated by 0.62% to close at ₦1,615 per dollar.

Global Commodity Market

In the global commodity market, oil prices showed a negative trend, with Brent Crude trading at \$72.74 per barrel and WTI at \$69.36 per barrel on Wednesday

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

IMPORTANT DISCLOSURES

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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	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	23.00	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	24.59	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.39	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.84	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.14	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.98	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.94	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.84	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.22	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.74	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.31	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.31	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.68	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.28	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.05	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.07	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.15	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.94	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.19	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.81	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.33	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.24	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.28	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.54	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.06	0.00

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.97	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.06	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.08	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.30	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.33	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.71	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.38	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.30	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.59	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.24	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.15	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.64	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.46	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.38	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.08	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.32	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.94	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.43	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.42	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.64	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.36	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.43	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.06	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.44	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	20.78	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.72	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	19.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.30	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.42	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.52	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.27	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.74	-0.02
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.16	-0.54
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.35	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.64	0.00

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