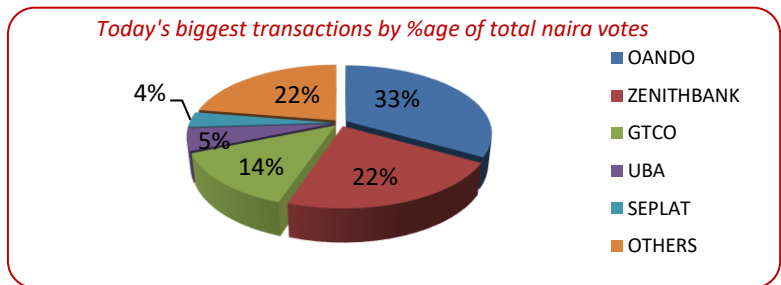
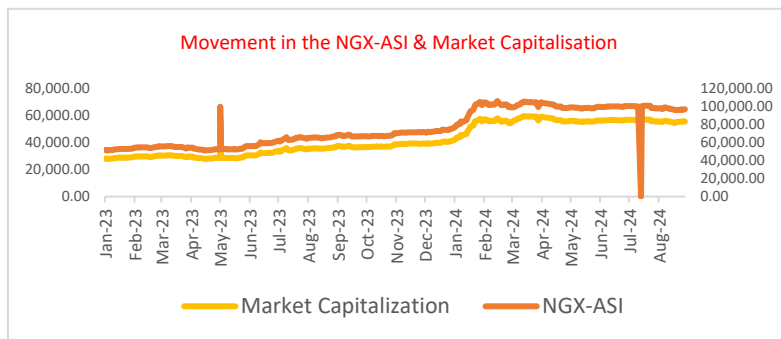




Equities Slide 0.34%, Wiping N188bn in Broad Sell-Off; NIBOR Rises Amidst Tightening System Liquidity....

On Thursday, the Nigerian equities market extended its downward trajectory, with the All-Share Index shedding 0.34% to close at 96,210.20 points. Investor sentiment soured as a wave of sell-offs wiped N188 billion from investors' portfolios. Market breadth further highlighted the negative sentiment, with 29 stocks closing in the red against 20 gainers. RTBRISCOE (-10.00%), FTNCOCOA (-9.80%), OANDO (-9.65%), DEAPCAP (-9.57%), and GUINEAINS (-9.09%) led the decliners' list, weighing heavily on overall market performance. Sectoral analysis painted a predominantly bearish picture as selling pressures permeated most areas of the market. The Banking sector took the hardest hit, declining by 0.81%, driven by losses in UBA, FIDELITY, ACCESS, ZENITH, and JAIZBANK. Consumer Goods and Industrial Goods sectors also slipped, posting marginal losses of 0.39% and 0.01%, respectively, primarily due to downward moves in FLOURMILLS, VITAFOAM, NB, and LAFARGE WAPCO. Conversely, the Insurance and Oil/Gas sectors showed pockets of resilience, posting modest gains of 0.10% and 0.06%, respectively. Trading activity on the Nigerian Exchange was subdued, with total deals and traded volume dipping by 17.79% and 0.16%, settling at 9,897 deals and 388.62 million units. However, the traded value surged by 16.94% to N9.57 billion. ZENITHBANK and OANDO emerged as the day's most actively traded stocks. ZENITHBANK led in traded volume with 56.56 million units exchanged across 714 trades. Meanwhile, OANDO dominated in traded value, contributing a substantial N3.19 billion to the day's turnover. Overall, the market capitalization of listed equities declined by 0.34% to N55.27 trillion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,210.20	96,537.48	(0.34)	28.668
Deals	9,897	12,039	(17.79)	
Volume (millions)	388.62	389.23	(0.16)	
Value (₦ Millions)	9,565.14	8,179.84	16.94	
Market Cap (₦ billions)	55,265.70	55,453.70	(0.34)	35.066

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	851.39	858.35	-0.81
NGX INSURANCE	409.14	408.73	0.10
NGX CONSUMER GOODS	1,554.75	1,560.87	-0.39
NGX OIL/GAS	1,893.19	1,892.05	0.06
NGX IND	3,854.40	3,854.97	-0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 05/09/2024	NIBOR as @ 04/09/2024	PPT
Overnight	31.7900	27.9600	3.83
1 Month	27.9600	25.8100	2.15
3 Months	28.5700	26.7300	1.84
6 Months	29.2100	27.7900	1.42

Source: FMDQ

TENOR	NITTY as @ 05/09/2024	NITTY as @ 04/09/2024	PPT
1Month	17.4600	18.0600	-0.60
3 Months	17.9900	18.7200	-0.73
6 Months	19.6000	20.5400	-0.94
12 Months	21.7600	23.0100	-1.25

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	19.11%	0.061
12.50% FGN MAR 2035	15	71.82	0.00	18.71%	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

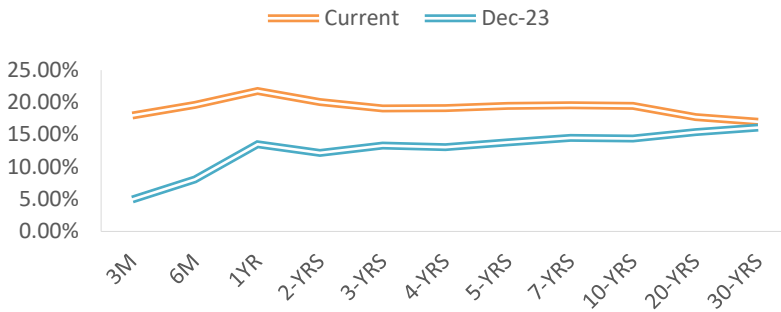
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.53	0.31	9.22%	-0.000
7.69% FEB 23, 2038	20	79.07	0.50	10.66%	0.005
7.62% NOV 28, 2047	30	74.43	0.69	10.60%	0.007

Source: FMDQ



NAIRA YIELD CURVE

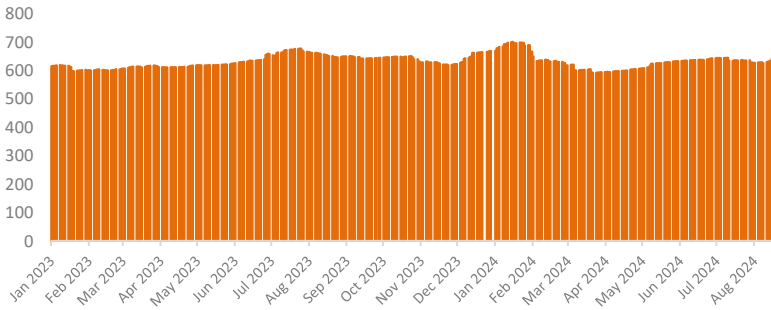


Money Market

In the money market, NIBOR spiked as liquidity pressures tightened further, with banks competing for funds at higher rates. Reflecting the strained liquidity conditions, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) surged, closing at 31.10% and 31.60%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across the tenor options decreased, with NITTY rates falling by 0.60%, 0.73%, 0.94% and 1.25% for the 1-month, 3-month, 6-month and 12-month periods. Meanwhile, the secondary market for Nigerian Treasury Bills saw positive trading momentum, resulting in a 0.72% decline in the average yield, bringing it down to 18.31%.

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



Bond Market

In the secondary market for FGN Bonds, the average yield declined by 0.05% to 18.70%, primarily influenced by a significant 172 basis points drop in the yield of the MAR-25 FGN bond.

In Nigeria's sovereign Eurobonds market, buy sentiment prevailed across the short, mid and long ends of the yield curve, causing a 10bps decline in the average yield to 9.90%

Foreign Exchange Market

In the foreign exchange market, the Naira faltered, slipping by 0.83% against the US dollar at the official market, closing at ₦1,639.41 per dollar. The pressure extended to the parallel market, where the Naira also weakened, dropping by 0.62% to settle at ₦1,625 per dollar

Global Commodity Market

In the global commodity market, oil prices showed a positive trend, with Brent Crude trading at \$73.63 per barrel and WTI at \$70.15 per barrel on Thursday

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	05/09/2024	Previous	Daily %
NAFEM	₦1,639.41	₦1,625.88	0.83%
Parallel	₦1,625	₦1,615	0.62%

Major Currencies & Commodities	05/09/2024	Daily %	Yearly %
EURUSD	1.1088	0.08%	3.34%
GBPUSD	1.317	0.19%	5.32%
USDZAR	17.7007	-0.99%	-7.77%
USDEGP	48.4508	0.04%	57.05%
Crude Oil, \$/bbl	70.149	1.37%	-19.25%
Brent, \$/bbl	73.631	1.28%	-18.12%
Natural Gas, \$/MMBtu	2.261	5.38%	-24.85%
Coal, \$/T	139.5	-1.76%	-13.08%
Gold, \$/t.oz	2516.3	0.82%	31.44%
Wheat, \$/Bu	560.27	-0.53%	-7.67%
Palm Oil, MYR/T	3919	0.80%	0.98%
Cocoa, \$/T	9196.85	-0.58%	157.10%

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Cowry Daily Market Insight 05 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	23.99	-1.77
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.29	-1.70
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	22.93	-1.65
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	22.61	-1.78
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	22.34	-1.50
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.70	-1.44
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.80	-1.18
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.81	-1.13
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.10	-0.74
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.59	-0.62
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.19	-1.54
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.17	-0.14
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.17	-0.14
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.16	-1.53
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.79	-1.48
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	22.90	-1.05
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	20.71	-0.44
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.32	-0.61
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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Cowry Daily Market Insight 05 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	20.97	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	20.29	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.32	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.72	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	22.88	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	20.31	-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	20.42	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.41	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.63	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	21.05	-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	20.79	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	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.20	0.04
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.34	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.64	0.00

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