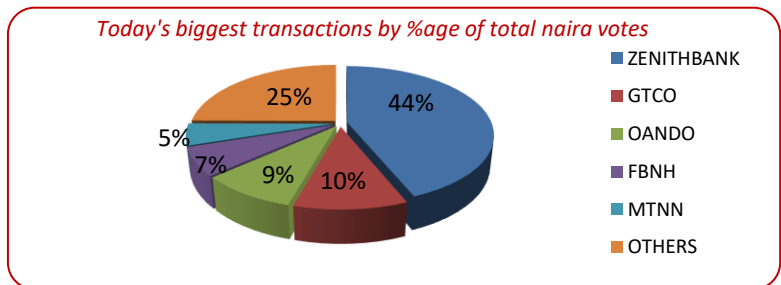
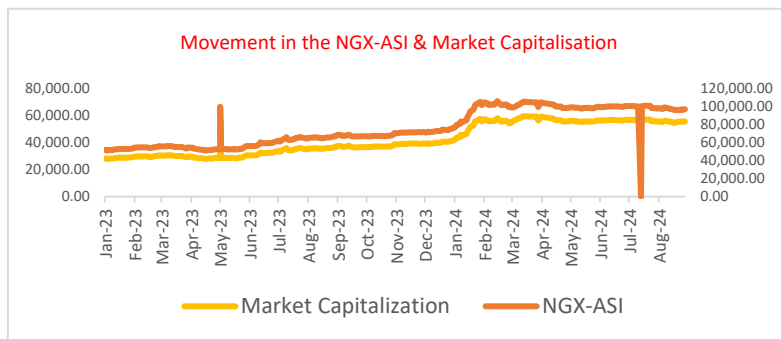




Equities Market Opens in the Red with N111bn Loss for Investors; NIBOR Rises as Financial System Faces Liquidity Squeeze....

The Nigerian Equities market began the trading week with a bearish sentiment as the All-Share Index declined by 0.24% to close at 96,205.84 points, despite a higher number of gainers compared to losers, with 34 stocks advancing and 20 declining. The market saw a supplementary listing of 8 billion ordinary shares of JAPAU LGOLD, which slightly softened the decline in market capitalization to 0.20%, bringing it to N55.28 trillion, compared to the 0.24% drop reflected by the ASI. As a result, equity investors recorded a loss of N111 billion in their portfolios. Leading the decliners were JBERGER (-10.00%), TRANSPOWER (-9.99%), MCNICHOLS (-9.40%), UPL (-8.99%), and CUTIX (-6.00%), each experiencing significant share price losses. Conversely, the top gainers were ETERNA (+10.00%), TANTALIZER (+10.00%), OANDO (+9.95%), FTNCOCOA (+9.93%), and UACN (+9.81%), all posting substantial price increases. Trading activity on the Nigerian Exchange (NGX) showed robust performance, with the total number of deals, traded volumes, and values increasing by 30.46%, 97.29%, and 21.82%, respectively, to 10,412 deals, 774.38 million units, and N14.65 billion. Sectoral performance was mixed; the Banking, Insurance, and Oil & Gas indexes posted gains of 0.68%, 2.48%, and 1.14%, respectively, driven by investor interest in stocks such as JAIZ BANK, WEMA BANK, CORNERST, AIICO, ETERNA, and OANDO. On the other hand, the Consumer Goods and Industrial Goods indexes recorded slight declines of 0.43% and 0.04%, respectively. JAIZ BANK was the most actively traded stock by volume, with 247.04 million units changing hands in 162 transactions, while ZENITH BANK led in traded value, totaling N6.42 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,205.84	96,433.53	(0.24)	28.663
Deals	10,412	7,981	30.46	
Volume (millions)	774.38	392.51	97.29	
Value (₦ Millions)	14,647.49	12,023.97	21.82	
Market Cap (₦ billions)	55,282.86	55,394.01	(0.20)	35.108

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	862.05	856.20	0.68
NGX INSURANCE	415.35	405.28	2.48
NGX CONSUMER GOODS	1,549.86	1,556.48	-0.43
NGX OIL/GAS	1,910.98	1,889.46	1.14
NGX IND	3,846.50	3,848.02	-0.04

Source: NGX, Cowry Research

TENOR	NIBOR as @ 09/09/2024	NIBOR as @ 06/09/2024	PPT
Overnight	31.8600	31.6600	0.20
1 Month	28.0900	26.7900	1.30
3 Months	29.1900	27.6600	1.53
6 Months	29.8900	28.3600	1.53

Source: FMDQ

TENOR	NITTY as @ 09/09/2024	NITTY as @ 06/09/2024	PPT
1Month	17.6100	17.5700	0.04
3 Months	17.8600	18.0500	-0.19
6 Months	20.1200	19.9600	0.16
12 Months	22.1800	21.6000	0.58

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	19.12%	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	17.71%	0.023
12.98% FGN MAR 2050	30	77.61	0.00	16.80%	0.007

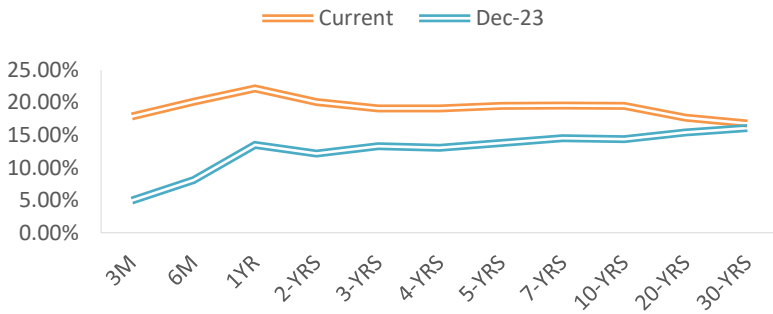
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.33	-0.13	9.31%	0.001
7.69% FEB 23, 2038	20	78.80	-0.28	10.70%	0.006
7.62% NOV 28, 2047	30	74.07	-0.40	10.66%	0.008

Source: FMDQ



NAIRA YIELD CURVE



Money Market

In the money market, NIBOR rose across all tenors as money market conditions tightened, with banks holding liquidity seeking to capitalize on higher rates. However, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) declined by 0.68% and 0.65% to close at 30.58% and 31.05%, respectively.

Meanwhile, NITTY rose across the board for most tenor buckets monitored, with the average secondary market yield on T-bills declining by 0.03% to 18.28% on buy pressure.

Bond Market

In the FGN Bond market, trading activity was relatively bearish, resulting in a marginal 0.03% increase in the average yield to 18.72%.

In Nigeria's sovereign Eurobonds market, sell pressure at the short, mid and long ends of the yield curve led to a 0.07% increase in the average yield to 9.98%.

Foreign Exchange Market

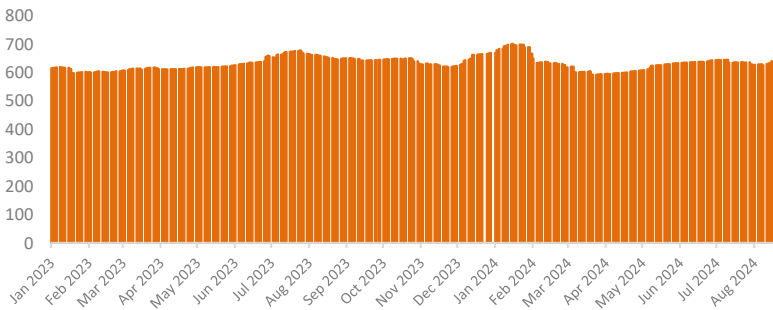
In the foreign exchange market, the Naira strengthened, gaining 0.81% against the US dollar in the official market, closing at ₦1,580.46 per dollar. However, demand pressure in the parallel market led to a 0.61% depreciation of the Naira, sliding to ₦1,655 per dollar.

Global Commodity Market

In the global commodity market, oil prices showed a positive trend, with Brent Crude trading at \$71.59 per barrel and WTI at \$68.27 per barrel on Monday

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

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



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

USD/NGN Exchange Rate	09/09/2024	Previous	Daily %
NAFEM	₦1,580.46	₦1,593.32	0.81%
Parallel	₦1,655	₦1,645	0.61%

Major Currencies & Commodities	09/09/2024	Daily %	Yearly %
EURUSD	1.1037	-0.44%	2.70%
GBPUSD	1.307	-0.40%	4.52%
USDZAR	17.9058	0.30%	-5.20%
USDEGP	48.3509	0.00%	56.26%
Crude Oil, \$/bbl	68.265	0.88%	-20.71%
Brent, \$/bbl	71.593	0.75%	-20.57%
Natural Gas, \$/MMBtu	2.176	-4.35%	-25.94%
Coal, \$/T	141.5	0.35%	-10.24%
Gold, \$/t.oz	2495.8	0.35%	29.88%
Wheat, \$/Bu	548.52	-0.67%	-6.24%
Palm Oil, MYR/T	3895	-0.15%	4.90%
Cocoa, \$/T	8589.33	-7.00%	137.30%

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Cowry Daily Market Insight 09 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	23.94	-0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.36	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.09	0.16
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	22.56	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	22.76	0.43
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.23	0.55
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.30	0.50
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.29	0.49
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.43	0.33
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.88	0.29
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.54	0.36
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.27	0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.27	0.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.54	0.39
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	22.25	0.47
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.06	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.35	0.45
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.08	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.93	0.21
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.61	0.28
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.20	0.01
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	22.34	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.25	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.29	0.01
*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	20.07	0.00

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Cowry Daily Market Insight 09 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	20.95	-0.01
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	20.09	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.28	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.30	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.72	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.39	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.31	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.60	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.32	0.08
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.16	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.65	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.46	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.89	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.39	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.09	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.27	-0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.92	-0.01
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	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.62	-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.37	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	21.02	-0.02
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	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.74	0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.03	0.07
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.41	0.11
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.58	0.16
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.53	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	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.31	-0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.65	0.01

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