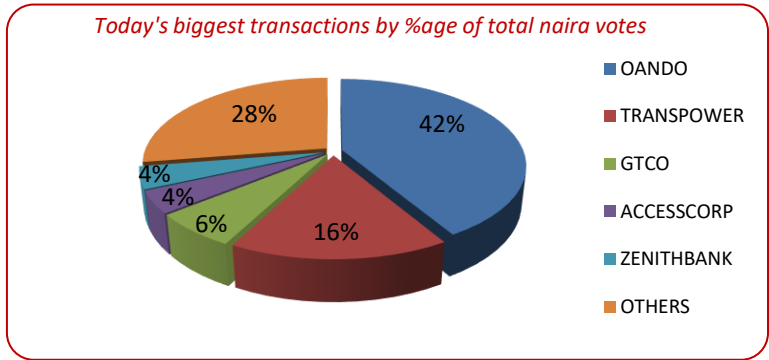
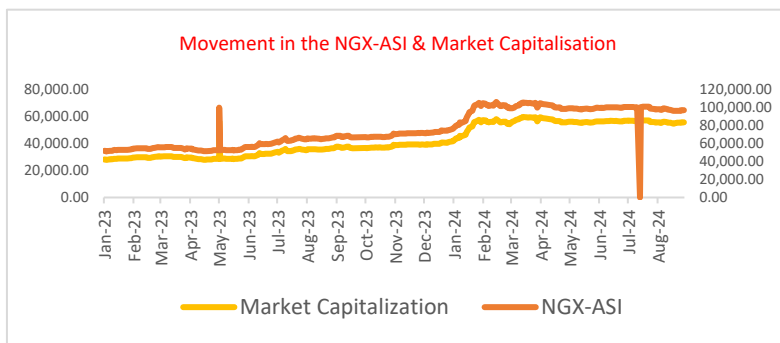




Bulls Return to NGX as ASI Edges Up 0.62%; Naira Slides to ₦1,637.59/\$ in Official Market....

On Tuesday, the Nigerian equities market reversed the previous session's losses, with the All-Share Index rising by 0.62% to close at 96,802.80 points, resulting in a N343 billion gain for equity investors. In line with this, the market capitalization of listed equities also increased by 0.62%, reaching N55.63 trillion. Market sentiment was positive, with 31 gainers outpacing just 19 decliners. Trading activity was mixed; while the total number of deals increased by 17.57% to 12,241 deals, overall trading volumes and values did not match the market's optimism, as the total volume and value of trades fell by 47.55% and 9.11%, to 406.19 million units and N13.31 billion, respectively. Sectoral performance was mostly subdued. The Banking, Insurance, and Consumer Goods sectors experienced declines of 0.51%, 0.42%, and 0.18%, respectively, reflecting negative investor sentiment. However, the Oil & Gas and Industrial Goods sectors posted slight gains of 0.01% each. On the individual stock front, the top performers were SFSREIT (+9.98%), RTBRISCOE (+9.93%), CAVERTON (+9.77%), MCNICHOLS (+8.89%), and CUSTODIAN (+8.87%). In contrast, the leading laggards were LEARNFRCA (-9.69%), TIP (-6.77%), JAPALGOLD (-6.67%), AIICO (-4.39%), and NEIMETH (-4.29%). OANDO emerged as the most actively traded stock by both volume and value, with 58.49 million units worth N5.52 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,802.80	96,205.85	0.62	29.461
Deals	12,241	10,412	17.57	
Volume (millions)	406.19	774.38	(47.55)	
Value (₦ Millions)	13,312.70	14,647.49	(9.11)	
Market Cap (₦ billions)	55,626.08	55,282.86	0.62	35.947

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	857.64	862.05	-0.51
NGX INSURANCE	413.61	415.35	-0.42
NGX CONSUMER GOODS	1,547.09	1,549.86	-0.18
NGX OIL/GAS	1,911.10	1,910.98	0.01
NGX IND	3,846.73	3,846.50	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 10/09/2024	NIBOR as @ 09/09/2024	PPT
Overnight	31.8300	31.8600	-0.03
1 Month	27.6200	28.0900	-0.47
3 Months	28.6300	29.1900	-0.56
6 Months	30.0000	29.8900	0.11

Source: FMDQ

TENOR	NITTY as @ 10/09/2024	NITTY as @ 09/09/2024	PPT
1Month	17.5000	17.6100	-0.11
3 Months	18.3300	17.8600	0.47
6 Months	20.2100	20.1200	0.09
12 Months	22.1900	22.1800	0.01

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

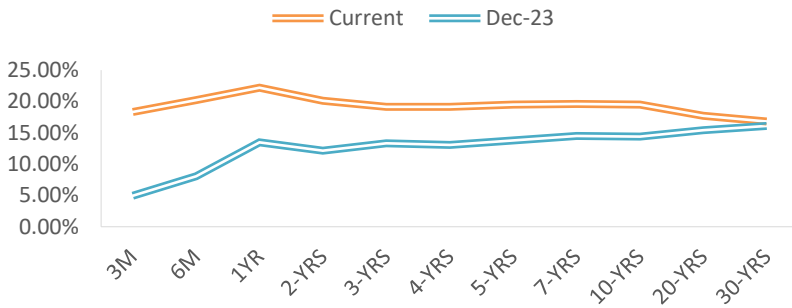
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.23	-0.10	9.35%	0.001
7.69% FEB 23, 2038	20	78.73	-0.07	10.72%	0.006
7.62% NOV 28, 2047	30	73.82	-0.25	10.70%	0.008

Source: FMDQ

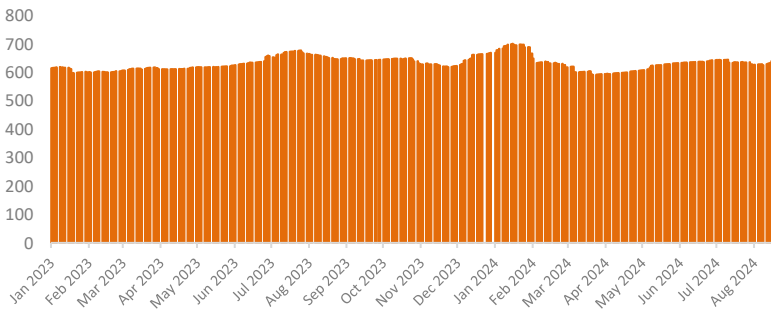
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NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	10/09/2024	Previous	Daily %
NAFEM	₦1,637.59	₦1,580.46	3.61%
Parallel	₦1,645	₦1,655	0.60%

Major Currencies & Commodities	10/09/2024	Daily %	Yearly %
EURUSD	1.1017	-0.16%	2.50%
GBPUSD	1.305	-0.12%	4.35%
USDZAR	17.944	0.38%	-4.85%
USDEGP	48.3484	0.10%	56.47%
Crude Oil, \$/bbl	66.227	-3.61%	-22.87%
Brent, \$/bbl	69.529	-3.22%	-22.67%
Natural Gas, \$/MMBtu	2.238	3.15%	-23.62%
Coal, \$/T	141.65	0.11%	-10.35%
Gold, \$/t.oz	2505.77	-0.03%	30.38%
Wheat, \$/Bu	558.26	0.50%	-4.53%
Palm Oil, MYR/T	3914	0.49%	5.41%
Cocoa, \$/T	8563.35	-0.61%	136.69%

Money Market

NIBOR fell across the board for most maturities tracked as gauges of money market stress eased and banks with liquidity sought lower rates. However, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) increased by 0.53% and 0.48% to close at 31.10% and 31.53%, respectively.

Meanwhile, NITTY rose across the board for most tenor buckets monitored despite the average secondary market yield on T-bills expanding by 0.02% to 18.30%.

Bond Market

In the FGN Bond market, trading activity was mostly quiet, resulting in a marginal 0.02% increase in the average yield to 18.74%.

In Nigeria's sovereign Eurobonds market, sell pressure at the short, mid and long ends of the yield curve led to a 0.03% increase in the average yield to 10.01%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 3.61% against the US dollar in the official market, closing at ₦1,637.59 per dollar. Conversely, in the parallel market, it appreciated by 0.60% to ₦1,645 per dollar.

Global Commodity Market

In the global commodity market, oil prices trended lower on Tuesday, with Brent Crude at \$69.53 per barrel and WTI at \$66.23 per barrel. WTI crude fell to its lowest level since November 2021, after OPEC cut its demand forecast for the second time in two months. The cuts are largely due to weaker oil consumption in China, driven by a surge in electric vehicle sales that is dampening traditional fuel demand.

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

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Cowry Daily Market Insight 10 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	23.91	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.40	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.18	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	22.52	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	22.98	0.22
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.51	0.28
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.56	0.26
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.55	0.25
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.60	0.17
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.03	0.15
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.73	0.18
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.32	0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.32	0.05
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.74	0.20
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	22.49	0.24
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	23.59	0.24
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	21.04	0.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.75	0.15
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.20	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	22.34	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.25	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.30	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	20.07	0.00

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Cowry Daily Market Insight 10 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	20.94	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	20.09	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.28	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.29	-0.01
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	22.39	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.32	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.60	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.32	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.16	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.65	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.47	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.89	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.39	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.09	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.27	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.92	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	21.62	0.00
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	20.42	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.02	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.45	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	20.80	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.74	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.03	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.41	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.58	0.00
*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	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.65	0.00

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