

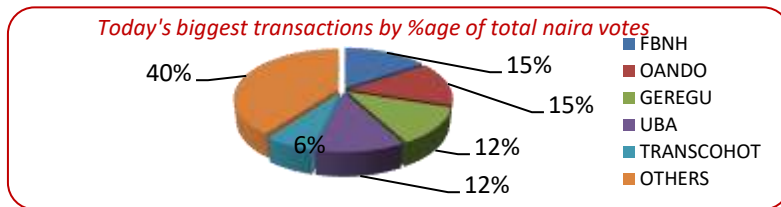
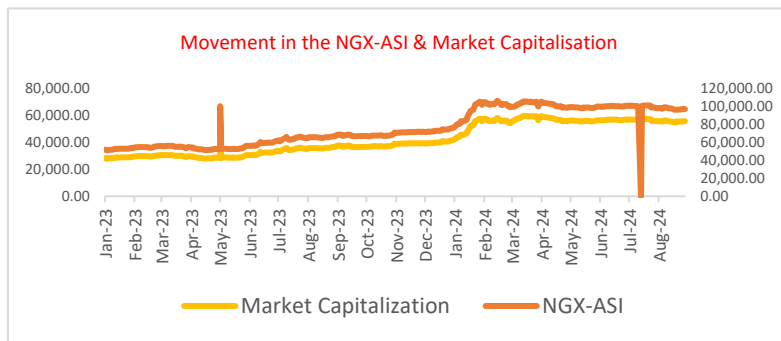


Cowry Daily Market Insight 17 September 2024

MPR: 26.75%
 Aug'24 Inflation Rate: 32.15%
 Q2 2024 Real GDP: 3.19%

Week Opens with Optimism as ASI Rallies by 0.23%; NIBOR Declines on System Liquidity Ease....

The local stock market kicked off the week on a bullish note, as the All-Share Index (ASI) rose by 0.23%, closing at 97,685.64 points. This positive movement extended to the market capitalization, which also increased by 0.23% to ₦56.13 trillion, adding ₦131.6 billion to investors' portfolios. As a result, the year-to-date (YTD) return grew to 30.64%. Despite the overall bullish momentum, sectoral performance was mixed. The Insurance sector posted the sharpest decline, falling by 1.52%, followed by the Oil and Gas sector (-0.62%) and Industrial sector (-0.01%). On the other hand, the Banking and Consumer Goods sectors registered gains of 1.45% and 0.94%, respectively. The session saw equal numbers of gainers and losers, with 26 stocks advancing and 26 declining. Top gainers included FLOURMILL and FBNH, both rising by 10%, followed closely by VITAFOAM (+9.94%), CAVERTON (+9.84%), and HONYFLOUR (+4.92%). Trading activity was robust, with the number of deals, volume, and value all experiencing significant increases of 37.07%, 14.14%, and 45.31%, respectively. A total of 47.13 million units were exchanged across 12,066 deals, reaching a value of ₦9.4 billion. JAPAUFGOLD led in trading volume, with 72.27 million units valued at ₦178.3 million. FBNH led in traded value at ₦1.46 billion.



TENOR	NIBOR as @ 17/09/2024	NIBOR as @ 13/09/2024	PPT
Overnight	31.8200	31.8800	-0.06
1 Month	28.1400	28.3800	-0.24
3 Months	28.6400	28.9200	-0.28
6 Months	29.0000	29.6700	-0.67

Source: FMDQ

TENOR	NITTY as @ 17/09/2024	NITTY as @ 13/09/2024	PPT
1Month	17.0400	16.8100	0.23
3 Months	17.4100	17.7700	-0.36
6 Months	20.7100	20.6400	0.07
12 Months	22.5900	22.4200	0.17

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	97,685.64	97,456.62	0.23	30.642
Deals	12,066	8,803	37.07	
Volume (millions)	471.30	412.90	14.14	
Value (₦ Millions)	9,397.93	6,467.37	45.31	
Market Cap (₦ billions)	56,133.38	56,001.78	0.23	37.187

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.52	0.00	19.15%	0.061
12.50% FGN MAR 2035	15	71.82	0.00	18.72%	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

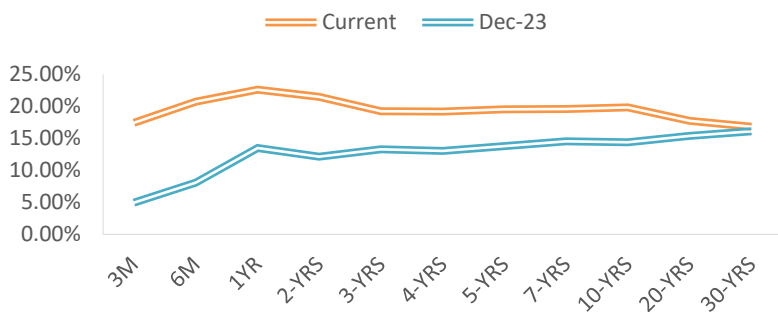
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	913.10	900.07	1.45
NGX INSURANCE	405.48	411.72	-1.52
NGX CONSUMER GOODS	1,594.11	1,579.33	0.94
NGX OIL/GAS	1,915.37	1,927.23	-0.62

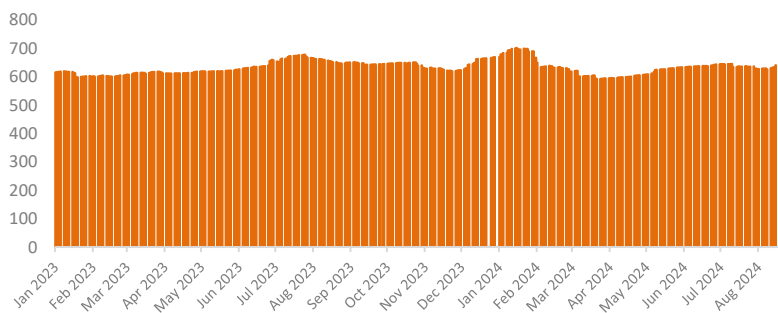
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.45	0.84	8.89%	-0.003
7.69% FEB 23, 2038	20	81.07	2.13	10.33%	0.002
7.62% NOV 28, 2047	30	76.24	2.07	10.34%	0.004



NAIRA YIELD CURVE



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



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

Money Market

NIBOR rates declined across all tenors reflecting system liquidity. Likewise, the Open Repo Rate and Overnight Lending Rate declined by 0.74% and 0.73% to 30.46 and 31.00, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed upward movement across most maturities. The average secondary market yield on T-bills moderated by 0.04% to 18.19%.

Bond Market

In the secondary market for FGN Bonds, average yield bond stayed muted at 18.84 despite mixed trading activity.

In Nigeria's sovereign Eurobonds market, buy pressure at the short, mid and long ends of the yield curve led to a 0.32% decrease in the average yield to 9.63%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 7.12%, closing at ₦1,656.49 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,635 to the dollar.

Global Commodity Market

In the global commodity market, oil prices trended higher on Tuesday, with Brent Crude at \$73.48 per barrel and WTI at \$71.10 per barrel.

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

USD/NGN Exchange Rate	17/09/2024	Previous	Daily %
NAFEM	₦1,656.49	₦1,546.41	-7.12%
Parallel	₦1,635	₦1,650	0.91%

Major Currencies & Commodities	17/09/2024	Daily %	Yearly %
EURUSD	1.1125	-0.04%	4.07%
GBPUSD	1.319	-0.18%	6.49%
USDZAR	17.6379	0.11%	-7.18%
USDEGP	48.403	-0.04%	56.89%
Crude Oil, \$/bbl	71.102	1.44%	-20.30%
Brent, \$/bbl	73.484	1.01%	-21.15%
Natural Gas, \$/MMBtu	2.400	1.13%	-29.21%
Coal, \$/T	137.25	-0.47%	-14.62%
Gold, \$/t.oz	2575.55	-0.31%	33.22%
Wheat, \$/Bu	572.26	-1.08%	-3.30%
Palm Oil, MYR/T	3801	-0.31%	1.39%
Cocoa, \$/T	7632.8	-1.76%	110.80%



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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	19.40	-5.53
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	19.37	-3.37
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	18.66	-5.62
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	18.51	-4.92
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	17.77	-5.63
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	17.74	-4.90
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.71	-5.95
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.05	-5.59
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.15	-2.52
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.19	-0.90
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.42	-0.91
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.46	1.10
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	21.45	1.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.45	-2.81
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	21.39	-1.42
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.37	1.32
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.32	-2.35
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.32	1.23

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SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.26	0.16
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.26	-1.56
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.20	0.99
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.18	-0.62
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.13	-1.22
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.12	-2.13
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.84	-0.47
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.83	-1.71
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.44	0.37

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	20.43	-0.50
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.12	0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.10	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.79	-0.49
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.72	-0.55
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.41	-2.32
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.40	-3.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.07	-1.25
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.05	-1.56

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EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.03	-3.30
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.03	-2.14
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.04	-1.65
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.04	-3.43
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.05	-3.91
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.05	-2.42
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.06	-3.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.06	-1.18
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.07	-2.83
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.08	-1.79
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.08	-1.78
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.09	-3.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.10	-2.50
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.10	-1.77
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.11	-1.89
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.11	-1.34
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.12	-1.69
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.14	-0.63
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	19.18	-0.87
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.21	-0.21
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.24	-1.34
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.29	-1.42

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