



Cowry Daily Market Insight 19 September 2024

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

Market Reverses Trend by 0.23% as Sell Sentiment Drags ASI, Naira Depreciates by 0.28% in FX Market....

The local stock market ended on a bearish note today, as the ASI dropped by 0.23%, settling at 98,003.75 points. This decline triggered a 0.23% reduction in market capitalization, closing at ₦56.32 trillion, resulting in a ₦130.5 billion loss in investor portfolios due to sell-offs. Despite the negative sentiment, 25 stocks gained while 26 stocks saw declines in their share prices. Leading gainers included ABCTRANS, MCNICHOLS, UPL, FIDSON, and CAVERTON, which rose by 10.00%, 10.00%, 9.95%, 9.85%, and 9.80%, respectively. On the losing side, HONYFLOUR (-9.98%), FBNH (-9.88%), UPDC (-9.74%), NSLTECH (-8.82%), and TANTALIZER (-8.82%) were among the major decliners. Sectoral performance was broadly negative, with the Banking sector down 0.62%, Consumer Goods down 0.26%, Industrial down 0.06%, Insurance down 0.57%, and Oil and Gas down 0.13%. Despite the overall bearish trend, trading activity was strong, with the number of deals, volume, and value rising by 2.30%, 30.94%, and 50.13%, respectively, reaching 473.09 million shares valued at ₦11.36 billion across 9,848 transactions. JAPAU LGOLD emerged as the most traded stock, with 106.7 million units worth ₦259.8 million exchanged in 176 deals.

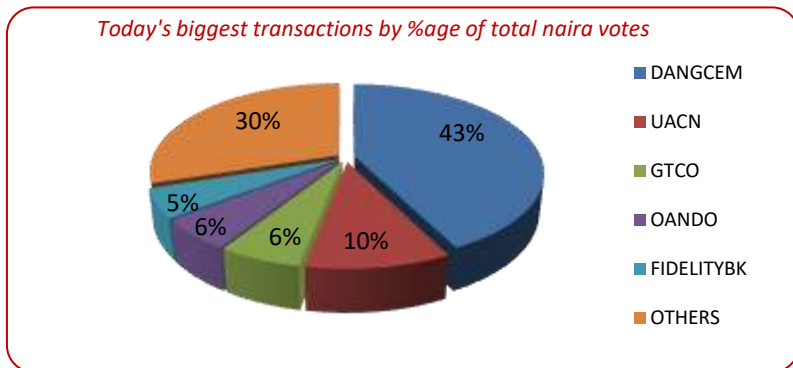


TENOR	NIBOR as @ 19/09/2024	NIBOR as @ 18/09/2024	PPT
Overnight	31.8400	31.8200	0.02
1 Month	28.7400	28.2100	0.53
3 Months	29.3800	28.7900	0.59
6 Months	30.1300	29.3600	0.77

Source: FMDQ

TENOR	NITTY as @ 19/09/2024	NITTY as @ 18/09/2024	PPT
1Month	17.1500	17.3200	-0.17
3 Months	17.7000	17.5600	0.14
6 Months	20.1700	20.5900	-0.42
12 Months	22.3100	22.4800	-0.17

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,003.75	98,230.92	(0.23)	31.07
Deals	9,848	9,627	2.30	
Volume (millions)	473,091,884	361,302,533	30.94	
Value (₦ Millions)	11,359,757,716	7,566,540,873	50.13	
Market Cap (₦ billions)	56,316,181,050,412	56,446,723,755,839	(0.23)	37.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	917.05	922.81	-0.62
NGX INSURANCE	405.55	407.86	-0.57
NGX CONSUMER GOODS	1,573.17	1,577.25	-0.26
NGX OIL/GAS	1,919.64	1,922.15	-0.13
NGX IND	3,849.05	3,851.50	-0.06

Source: NGX, Cowry Research

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

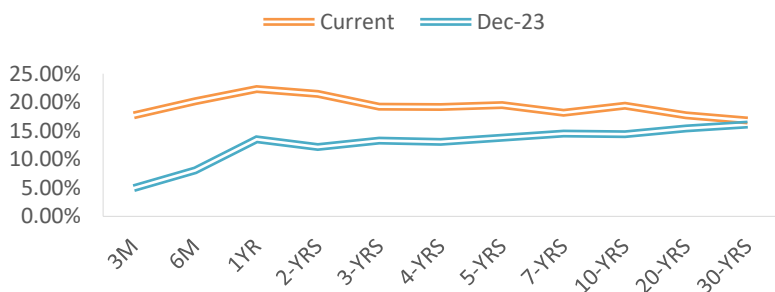
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.83	0.55	8.75%	0.005
7.69% FEB 23, 2038	20	81.61	0.97	10.25%	0.001
7.62% NOV 28, 2047	30	76.70	1.02	10.28%	0.004

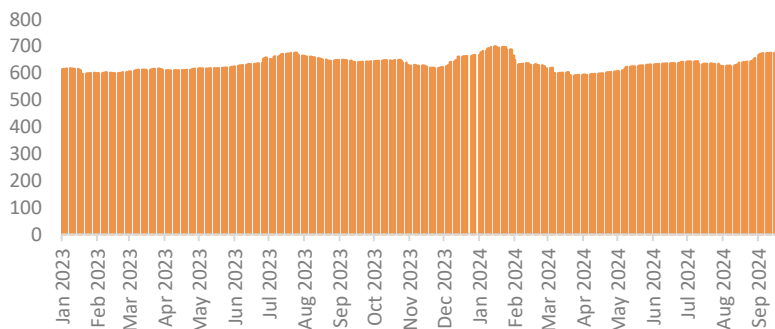
Source: FMDQ



NAIRA YIELD CURVE



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



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

Money Market

NIBOR rates increased across all tenors reflecting system illiquidity. Likewise, the Open Repo Rate and Overnight Lending Rate increased by 0.17% and 0.27% to 31.45 and 31.83, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed a predominantly downward trend across all maturities. As a result, the average secondary market yield for T-bills rose by 0.45% reaching 18.63% due to sell sentiments.

Bond Market

In the secondary market for FGN Bonds, positive market activity was observed reaching 18.59%.

In Nigeria's sovereign Eurobonds market, sell pressure at the short, mid and long ends of the yield curve led to a 0.17% increase in the average yield to 9.53%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.28%, closing at ₦1,544.02 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,645 to the dollar.

Global Commodity Market

In the global commodity market, oil prices trended higher on Thursday, with Brent Crude at \$74.35 per barrel and WTI at \$71.52 per barrel.

USD/NGN Exchange Rate	19/09/2024	Previous	Daily %
NAFEM	₦1,544.02	₦1,539.65	-0.28%
Parallel	₦1,645	₦1,645	0.00%

Major Currencies & Commodities	19/09/2024	Daily %	Yearly %
EURUSD	1.1120	0.05%	4.36%
GBPUSD	1.324	0.25%	7.26%
USDZAR	17.4766	-0.38%	-7.16%
USDEGP	48.5266	-0.01%	57.30%
Crude Oil, \$/bbl	71.525	0.87%	-18.94%
Brent, \$/bbl	74.352	0.95%	-18.39%
Natural Gas, \$/MMBtu	2.262	-0.97%	-31.97%
Coal, \$/T	139	-0.47%	-13.53%
Gold, \$/t.oz	2581.19	0.86%	33.76%
Wheat, \$/Bu	566.49	-1.61%	-3.65%
Palm Oil, MYR/T	3967	3.09%	6.64%
Cocoa, \$/T	7842.83	0.81%	119.99%



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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	24.69	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	22.71	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	24.23	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.20	-0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.31	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.53	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.61	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.60	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.67	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.09	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.25	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.40	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.40	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.18	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	22.72	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.04	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.64	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.09	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.11	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.82	0.00
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	21.78	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.35	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.26	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.32	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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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.91	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.27	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.97	-0.26
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.73	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	20.29	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	22.31	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	19.43	-1.27
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.48	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.76	-1.21
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.29	-1.19
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.07	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.17	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.88	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.68	-0.18
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.72	-0.14
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.03	-0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.60	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.66	-0.20
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.75	-0.20
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.46	-1.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.55	-1.26
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.76	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	19.40	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.55	0.00

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*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.83	-0.90
					29.62	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	21.23	-0.22
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.74	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.20	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	21.03	-0.21
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	19.55	-1.12
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.91	0.00

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