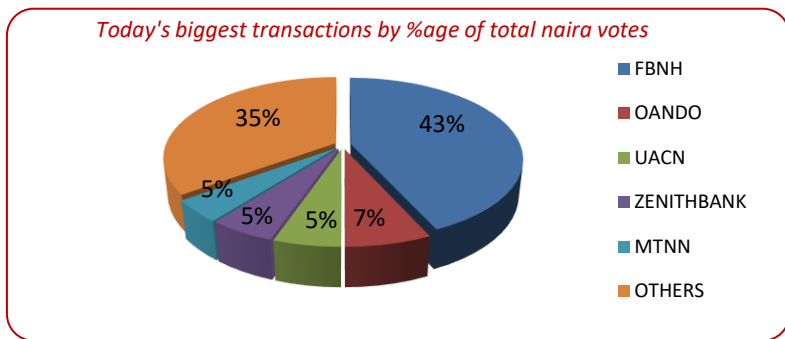
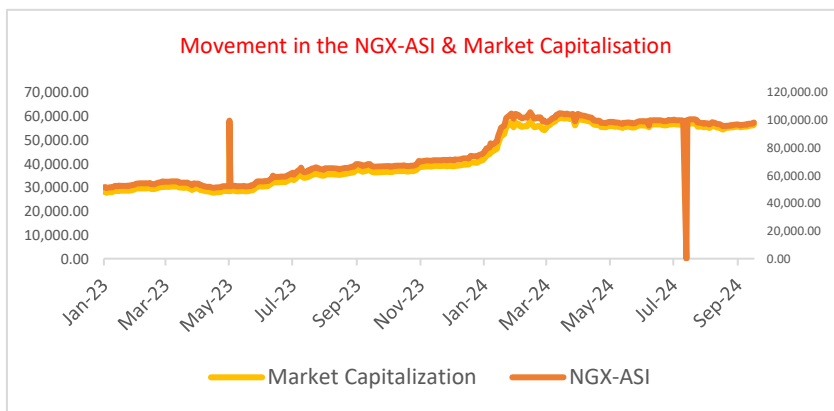




Bulls Grip Propels 0.25% in ASI as Banking, Consumer Goods Indexes Dip....

The local stock market experienced bullish momentum today, as the All-Share Index (ASI) rose by 0.25% to close at 98,247.99 points. This market uptick was mirrored in the market capitalization, which also increased by 0.25% to ₦56.46 trillion, adding ₦140.5 billion to investors' portfolios. Consequently, the year-to-date (YTD) return climbed to 31.39%. Sectoral performance was mixed, with the banking and consumer goods sectors both recording declines of 0.24% and 0.38%, respectively, while the industrial, insurance, and oil & gas sectors posted gains of 0.01%, 2.39%, and 0.41%. The trading day concluded with 35 stocks advancing and 21 declining. Leading the top gainers were FIDSON (+10.00%), MEYER (+9.98%), CAVERTON (+9.82%), PZ (+9.81%), and ACADEMY (+9.69%). On the other hand, the least-performing stocks included FBNH, NNFM, NDF, FLOURMILL, and JOHNSHOLT. Trading activity was somewhat subdued, with the number of deals and value declining by 11.96% and 10.91%, respectively, to ₦10.12 billion exchanged across 8,670 deals. However, trading volume surged by 17.15% to 554.22 million units. FBNH emerged as the most traded stock, with 151.9 million units valued at ₦4.37 billion exchanged across 821 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,247.99	98,003.75	0.25	31.39
Deals	8,670	9,848	(11.96)	
Volume (millions)	554,221,558	473,091,884	17.15	
Value (₦ Millions)	10,120,583,301	11,359,757,716	(10.91)	
Market Cap (₦ billions)	56,456,642,924,524	56,316,181,050,412	0.25	37.98

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	911.43	913.66	-0.24
NGX INSURANCE	415.25	405.55	2.39
NGX CONSUMER GOODS	1,567.17	1,573.17	-0.38
NGX OIL/GAS	1,927.59	1,919.64	0.41
NGX IND	3,849.41	3,849.05	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/09/2024	NIBOR as @ 19/09/2024	PPT
Overnight	31.7700	31.8400	-0.07
1 Month	27.8700	28.7400	-0.87
3 Months	28.3100	29.3800	-1.07
6 Months	28.8600	30.1300	-1.27

Source: FMDQ

TENOR	NITTY as @ 20/09/2024	NITTY as @ 19/09/2024	PPT
1Month	17.3900	17.1500	0.24
3 Months	18.2600	17.7000	0.56
6 Months	20.6700	20.1700	0.50
12 Months	21.4900	22.3100	-0.82

Source: FMDQ

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

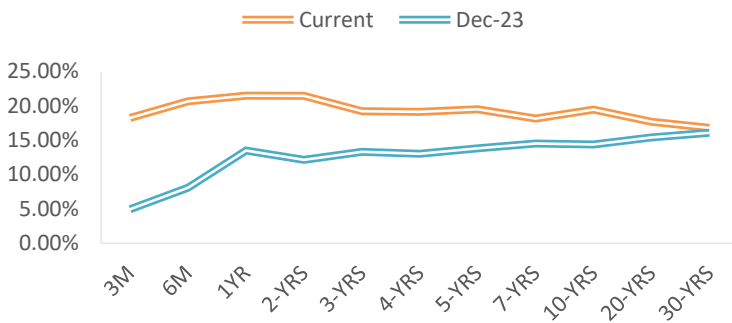
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.65	-0.18	8.83%	-0.004
7.69% FEB 23, 2038	20	81.35	-0.26	10.29%	0.002
7.62% NOV 28, 2047	30	76.37	-0.33	10.32%	0.004

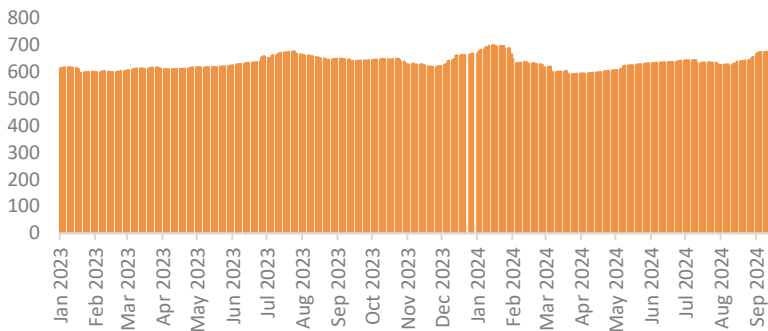
Source: FMDQ



NAIRA YIELD CURVE



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



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

Money Market

NIBOR rates declined across all tenors reflecting system liquidity. Likewise, the Open Repo Rate and Overnight Lending Rate decreased by 1.76% and 01.86% to 29.69 and 29.97, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed upward movement across most maturities. The average secondary market yield on T-bills moderated by 0.03% to 18.60%.

Bond Market

In the secondary market for FGN Bond market, there was negative trading activity in the average yield to 18.66%. This is majorly attributable to yield expansion of 70bps, 60bps, 45bps in the FEB-34, MAY-33 and JUN-33 FGN instruments, respectively.

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 9.60%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.16%, closing at ₦1,541.52 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 Friday, with Brent Crude at \$74.57 per barrel and WTI at \$70.87 per barrel.

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

USD/NGN Exchange Rate	20/09/2024	Previous	Daily %
NAFEM	₦1,541.52	₦1,544.02	0.16%
Parallel	₦1,645	₦1,645	0.00%

Major Currencies & Commodities	20/09/2024	Daily %	Yearly %
EURUSD	1.1151	-0.08%	4.66%
GBPUSD	1.329	0.07%	8.14%
USDZAR	17.4961	-0.10%	-7.72%
USDEGP	48.5293	0.10%	57.32%
Crude Oil, \$/bbl	70.867	-0.41%	-19.74%
Brent, \$/bbl	74.577	-0.40%	-18.18%
Natural Gas, \$/MMBtu	2.364	0.68%	-27.82%
Coal, \$/T	139.5	0.36%	-13.22%
Gold, \$/t.oz	2613.95	1.03%	36.19%
Wheat, \$/Bu	569.12	0.64%	-1.02%
Palm Oil, MYR/T	3948	1.78%	7.34%
Cocoa, \$/T	7651.95	-1.12%	112.81%

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Cowry Daily Market Insight 20 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	24.87	0.18
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	22.70	-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	23.43	0.23
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.29	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.52	-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	24.59	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.66	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	22.24	-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	24.17	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	22.71	-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	23.63	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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Cowry Daily Market Insight 20 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	20.91	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	20.27	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.97	0.00
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	22.32	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.17	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.43	0.00
*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	21.77	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.31	0.02
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	20.16	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	20.77	0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.81	0.09
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.13	0.09
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.64	0.05
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.75	0.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.75	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.47	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	19.55	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.79	0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.14	0.11
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.57	0.17
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.79	0.24
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.88	0.04
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.69	0.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.32	0.09
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	21.03	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.55	0.00

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