

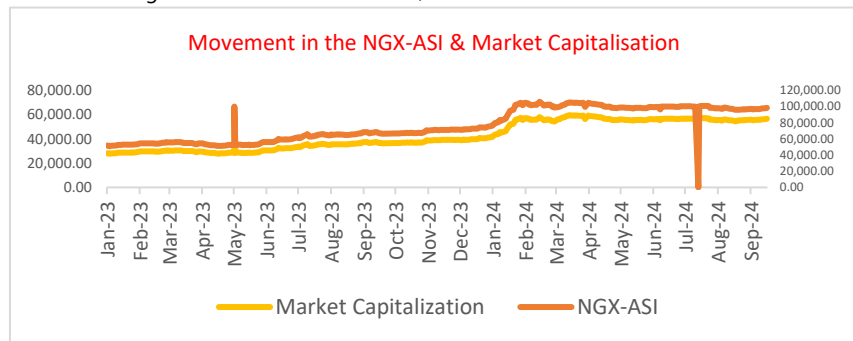


Cowry Daily Market Insight 23 September 2024

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

The Bullish Party Continues on the NGX with 0.14% ASI Movement, NIBOR Declines on System Liquidity Ease....

The local stock market opened this week's trading session with bullish momentum, as the All-Share Index (ASI) climbed by 0.14% to close at 98,386.60 points. This upward movement was mirrored in the market capitalization, which also rose by 0.14% to ₦56.54 trillion, adding ₦79.7 billion to investors' portfolios. Consequently, the year-to-date (YTD) return increased to 31.58%. Sectoral performance was mixed: while the insurance, oil and gas, and industrial sectors experienced declines of 0.37%, 0.09%, and 0.07%, respectively, the banking and consumer goods sectors posted gains of 0.95% and 0.24%. The session closed with 32 stocks advancing against 20 declining. FCMB (10.00%), MCNICHOLS (10.00%), FIDELITYBK (9.93%), TANTALIZER (9.84%), and HONYFLOUR (9.81%) led the gainers, while the top losers were BERGER, DAARCOM, DEAPCAP, NSLTECH, and HONYFLOUR. Trading activity was largely positive, with the number of deals and volume rising by 23.06% and 46.23%, reaching 810.43 million units across 10,669 transactions. However, the traded value fell by 18.06%, closing at ₦8.29 billion. MECURE emerged as the most traded stock, with 400.1 million units worth ₦2.78 billion.

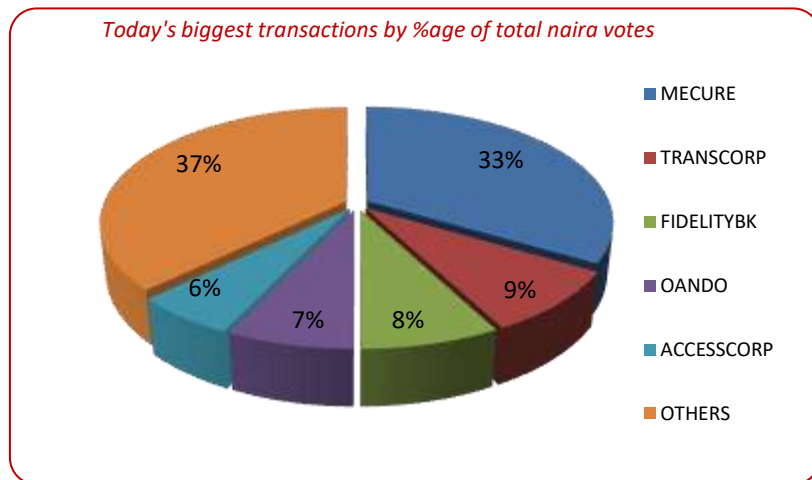


TENOR	NIBOR as @ 23/09/2024	NIBOR as @ 20/09/2024	PPT
Overnight	19.8300	31.7700	-11.94
1 Month	24.0400	27.8700	-3.83
3 Months	25.3300	28.3100	-2.98
6 Months	26.3300	28.8600	-2.53

Source: FMDQ

TENOR	NITTY as @ 23/09/2024	NITTY as @ 20/09/2024	PPT
1Month	17.5100	17.3900	0.12
3 Months	18.3500	18.2600	0.09
6 Months	21.8000	20.6700	1.13
12 Months	22.4000	21.4900	0.91

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,386.60	98,247.99	0.14	31.58
Deals	10,669	8,670	23.06	
Volume (millions)	810,429,957	554,221,558	46.23	
Value (₦ Millions)	8,293,182,370	10,120,583,301	(18.06)	
Market Cap (₦ billions)	56,536,294,065,806	56,456,642,924,524	0.14	38.17

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	920.10	911.43	0.95
NGX INSURANCE	413.73	415.25	-0.37
NGX CONSUMER GOODS	1,570.88	1,567.17	0.24
NGX OIL/GAS	1,925.91	1,927.59	-0.09
NGX IND	3,846.62	3,849.41	-0.07

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	19.16%	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

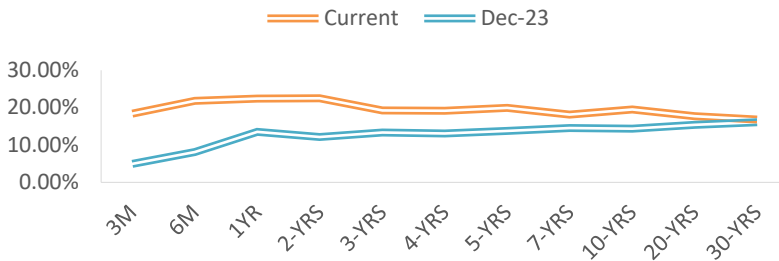
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.32	-0.33	8.96%	-0.003
7.69% FEB 23, 2038	20	80.47	-0.88	10.43%	0.003
7.62% NOV 28, 2047	30	75.49	-0.88	10.45%	0.005

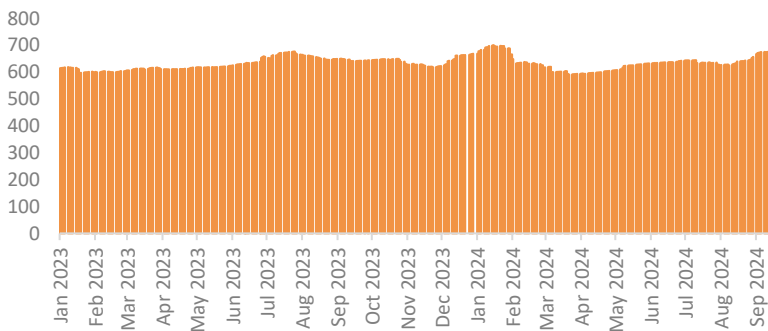
Source: FMDQ



NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	23/09/2024	Previous	Daily %
NAFEM	₦1,562.66	₦1,541.52	-1.37%
Parallel	₦1,645	₦1,645	0.00%

Major Currencies & Commodities	23/09/2024	Daily %	Yearly %
EURUSD	1.1124	-0.35%	4.77%
GBPUSD	1.334	0.12%	8.25%
USDZAR	17.3249	-0.55%	-7.53%
USDEGP	48.7021	0.42%	57.29%
Crude Oil, \$/bbl	71.725	1.02%	-18.66%
Brent, \$/bbl	75.034	0.73%	-17.05%
Natural Gas, \$/MMBtu	2.579	5.97%	-22.71%
Coal, \$/T	139.5	0.00%	-13.08%
Gold, \$/t.oz	2630.18	0.33%	37.38%
Wheat, \$/Bu	583.78	2.69%	-0.76%
Palm Oil, MYR/T	4040	2.33%	8.72%
Cocoa, \$/T	7757.22	1.01%	121.92%

Money Market

NIBOR rates declined across all tenors reflecting system liquidity. Likewise, the Open Repo Rate and Overnight Lending Rate decreased by 9.54% and 9.17% to 20.15 and 20.80, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed upward movement across all maturities. The average secondary market yield on T-bills increased by 0.04% to 18.63% due to sell sentiments.

Bond Market

In the secondary market for FGN Bond market, there was negative trading activity in the average yield to 18.70%.

In Nigeria's sovereign Eurobonds market, sell pressure at the short, mid and long ends of the yield curve led to a 0.16% increase in the average yield to 9.75%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 1.37%, closing at ₦1,562.66 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 Monday, with Brent Crude at \$75.03 per barrel and WTI at \$71.73 per barrel.

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



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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	25.49	0.62
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	23.68	0.98
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	25.02	0.80
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.00	0.56
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.58	0.28
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.59	0.07
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.59	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.57	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.66	-0.01
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	22.66	0.42
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.41	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.41	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.53	0.36
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	22.92	0.21
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.03	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.62	-0.02
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	21.11	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.81	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.23	0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.77	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.34	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.40	0.14
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.52	0.20
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.53	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.06	-0.01

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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	21.03	0.12
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.05	-0.01
*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	20.42	0.15
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	21.72	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	20.31	0.01
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	22.39	0.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.29	0.12
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.43	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.67	0.18
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.77	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.31	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.12	0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.17	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.98	0.10
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.77	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.80	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.11	-0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.64	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.75	0.00
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	19.56	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.78	-0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.13	-0.01

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MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.55	-0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.76	-0.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.88	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.69	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.32	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	21.03	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.55	0.00

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