



# Cowry Daily Market Insight 25 September 2024

MPR: 27.25%

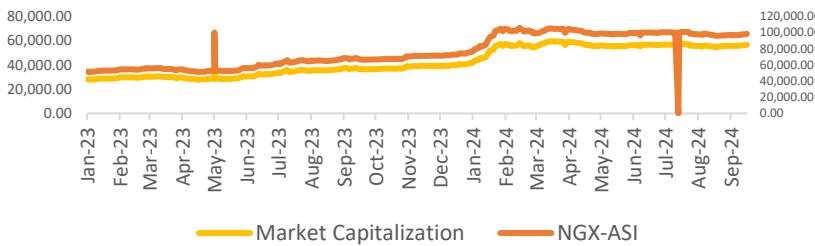
Aug'24 Inflation Rate: 32.15%

Q2 2024 Real GDP: 3.19%

## Upbeat Rally Continues with N240bn Gains in Midweek Cash Trading Activities, NIBOR Rises as Financial System Faces Liquidity Squeeze....

The local bourse maintained its bullish momentum today, with the All-Share Index (ASI) rising by 0.42% to close at 98,987.42 points, bringing the year-to-date return to a solid 32.38%. Market capitalization also increased by 0.42%, closing at ₦56.88 trillion, adding ₦240.7 billion to investors' portfolios. The session ended with 31 gainers and 24 decliners. Leading the gainers were FLOURMILL (+10%), SEPLAT (+10%), ELLAHLAKES (+9.97%), HONYFLOUR (+9.87%), and ABCTRANS (+9.57%). On the other hand, the top losers were MULTIVERSE, CAVERTON, MANSARD, FBNH, and FIDELITYBK, all of which posted losses. Despite the bullish trend, sectoral performance was mixed: the Banking and Insurance sectors dropped by 0.70% and 0.35%, respectively, while Consumer goods, Oil/Gas, and Industrial goods sectors saw gains of 0.50%, 3.27%, and 0.03%. Trading activity was somewhat subdued, with the number of deals and trading volume decreasing by 19.52% and 20.93%, respectively, with 603.3 million shares traded across 9,723 deals. However, the traded value rose by 6.75% to ₦12.58 billion. FIDELITYBK was the most actively traded stock by volume, with 121.7 million shares exchanged in 1,014 deals.

Movement in the NGX-ASI & Market Capitalisation



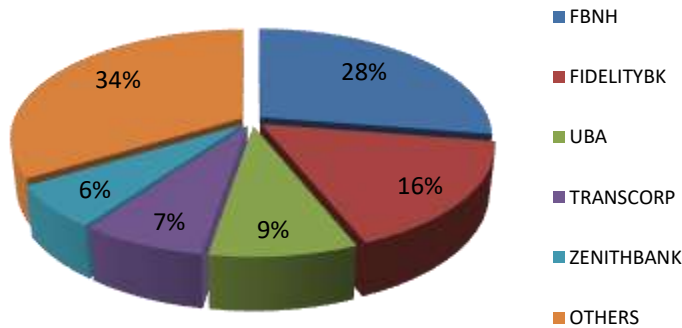
TENOR	NIBOR as @ 25/09/2024	NIBOR as @ 24/09/2024	PPT
Overnight	20.2500	19.6700	0.58
1 Month	22.6200	22.3800	0.24
3 Months	24.3200	23.8300	0.49
6 Months	25.1500	24.8300	0.32

Source: FMDQ

TENOR	NITTY as @ 25/09/2024	NITTY as @ 24/09/2024	PPT
1Month	17.3100	17.4000	-0.09
3 Months	17.8900	18.1500	-0.26
6 Months	21.9300	21.4300	0.50
12 Months	22.4400	22.2400	0.20

Source: FMDQ

### Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,987.42	98,568.59	0.42	32.38
Deals	9,723	12,081	(19.52)	
Volume (millions)	603,301,607	763,000,094	(20.93)	
Value (₦' Millions)	12,575,456,552	11,780,547,933	6.75	
Market Cap (₦' billions)	56,881,542,236,317	56,640,868,144,031	0.42	39.02

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	941.14	947.82	-0.70
NGX INSURANCE	421.17	422.67	-0.35
NGX CONSUMER GOODS	1,574.37	1,566.54	0.50
NGX OIL/GAS	1,986.66	1,923.82	3.27
NGX IND	3,849.02	3,848.05	0.03

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.25	0.00	18.76%	0.057
12.50% FGN MAR 2035	15	71.82	0.00	18.73%	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

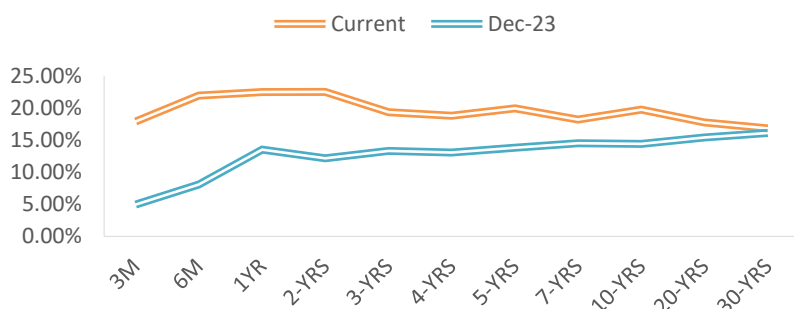
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	X	#VAL UE!	8.63%	-0.006
7.69% FEB 23, 2038	20	82.24	1.09	10.15%	0.000
7.62% NOV 28, 2047	30	77.16	1.10	10.21%	0.003

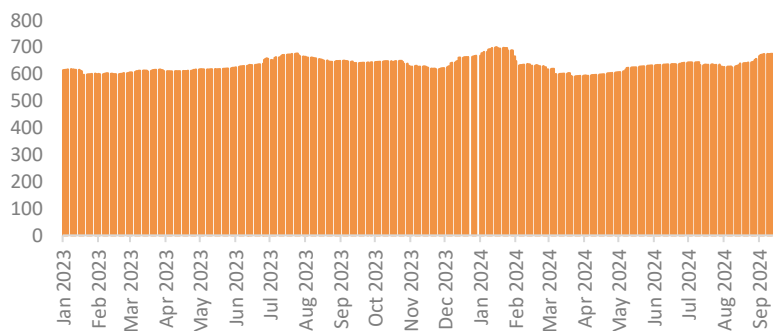
Source: FMDQ



## NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	25/09/2024	Previous	Daily %
NAFEM	₦1,667.42	₦1,658.48	-0.54%
Parallel	₦1,675	₦1,650	-1.52%

Major Currencies & Commodities	25/09/2024	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

In the money market, NIBOR increased across all maturities, signaling system illiquidity. However, Key money market rates such as the Open Repo Rate (OPR) fell by 0.05% to 20.28 and Overnight Lending Rate (O/N) increased by 0.07% to 20.88.

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed mixed movement across all maturities. The average secondary market yield on T-bills increased by 1.60% to 20.22%. due to sell sentiments.

## Bond Market

In the secondary market for FGN Bond market, there was negative trading activity resulting in a 0.04% increase in the average yield to 18.72%.

In Nigeria's sovereign Eurobonds market, buy pressure at the short, mid and long ends of the yield curve led to a 0.19% decrease in the average yield to 9.45%.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.54%, closing at ₦1,667.42 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,675 to the dollar.

## Global Commodity Market

In the global commodity market, oil prices trended higher on Wednesday, 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	25.45	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	23.77	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	25.12	0.06
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	23.95	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.67	0.09
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.68	0.10
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.68	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.66	0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.72	0.07
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.15	0.06
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.75	0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.44	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.44	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.62	0.08
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.01	0.09
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.95	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.70	0.09
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.88	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.16	0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.87	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.23	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.75	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.14	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.40	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.52	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.42	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.90	0.00

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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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.93	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.43	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	21.57	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.28	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.30	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.44	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	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.29	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.44	0.02
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.67	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.81	0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.37	0.06
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.11	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	21.98	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.08	0.32
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.12	0.32
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.44	0.33
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.81	0.16
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.06	0.31
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.74	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	19.79	0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP 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	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.76	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.02	0.14
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.93	0.24
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.63	0.31
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	21.02	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.56	0.00

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