



# Cowry Daily Market Insight 26 September 2024

MPR: 27.25%

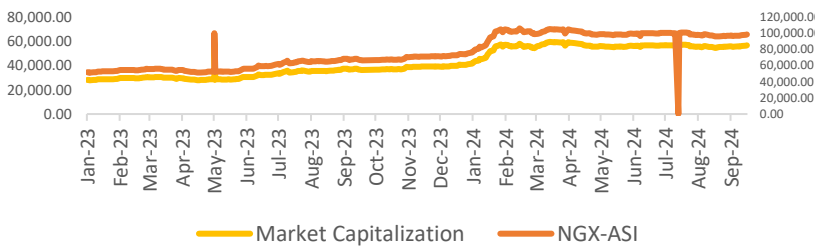
Aug'24 Inflation Rate: 32.15%

Q2 2024 Real GDP: 3.19%

Local Bourse Snaps Sharp Decline by 0.47% to halt Bullish Party, NAIRA gained 5.48% in the FX Market...

The local bourse ended today's trading session on a bearish note as the ASI declined by 0.47% to close at 98,523.56 points, leading to a corresponding drop in market capitalization by 0.47%, settling at ₦56.61 trillion. This decline was driven by sell-offs, with investors losing ₦266.5 billion from their portfolios. Despite the bearish sentiment, 29 gainers outpaced 26 losers. Among the top gainers were FTNCOCOA (+9.82%), ELLAHLAKES (+9.80%), DEAPCAP (+9.78%), REGALINS (+8.62%), and RTBRISCOE (+8.11%). On the flip side, the bottom losers included CAVERTON (-9.73%), CADBURY (-9.39%), ABCTRANS (-8.73%), MCNICHOLS (-7.89%), and OKOMUOIL (-7.63%). Sectoral performance was largely negative, with the Banking, Oil/Gas, and Industrial goods sectors posting losses of 0.40%, 0.13%, and 0.05%, respectively, while the Insurance and Consumer goods sectors saw gains of 0.57% and 0.21%, respectively. Trading activity was subdued as the number of deals, trading volume, and value declined by 7.38%, 42.92%, and 47.44%, respectively, reaching 344.36 trillion points with a value of ₦6.61 million exchanged across 9,005 deals. UBA emerged as the most traded stock of the day, with 29.1 million units valued at ₦756 million.

Movement in the NGX-ASI & Market Capitalisation



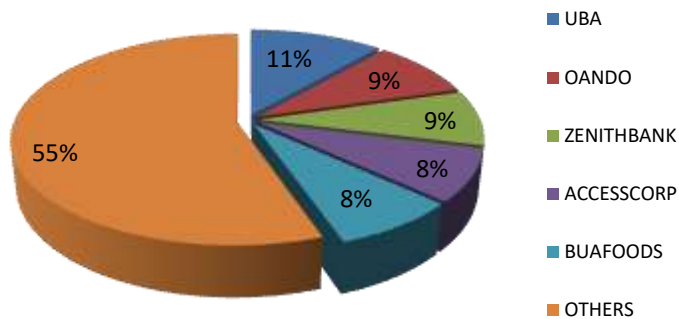
| TENOR     | NIBOR as @ 26/09/2024 | NIBOR as @ 25/09/2024 | PPT  |
|-----------|-----------------------|-----------------------|------|
| Overnight | 22.9200               | 20.2500               | 2.67 |
| 1 Month   | 24.8900               | 22.6200               | 2.27 |
| 3 Months  | 26.5900               | 24.3200               | 2.27 |
| 6 Months  | 26.0700               | 25.1500               | 0.92 |

Source: FMDQ

| TENOR     | NITTY as @ 26/09/2024 | NITTY as @ 25/09/2024 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| 1Month    | 17.4500               | 17.3100               | 0.14  |
| 3 Months  | 18.2100               | 17.8900               | 0.32  |
| 6 Months  | 21.5500               | 21.9300               | -0.38 |
| 12 Months | 22.7100               | 22.4400               | 0.27  |

Source: FMDQ

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



| MARKET STATISTICS       | CLOSE              | PREVIOUS           | TODAY'S% | YTD % |
|-------------------------|--------------------|--------------------|----------|-------|
| All Share Index (ASI)   | 98,523.56          | 98,987.42          | (0.47)   | 31.76 |
| Deals                   | 9,005              | 9,723              | (7.38)   |       |
| Volume (millions)       | 344,355,846        | 603,301,607        | (42.92)  |       |
| Value (₦ Millions)      | 6,609,136,259      | 12,575,456,552     | (47.44)  |       |
| Market Cap (₦ billions) | 56,614,994,492,185 | 56,881,542,236,317 | (0.47)   | 38.36 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 937.35   | 941.14   | -0.40       |
| NGX INSURANCE      | 423.58   | 421.17   | 0.57        |
| NGX CONSUMER GOODS | 1,577.65 | 1,574.37 | 0.21        |
| NGX OIL/GAS        | 1,984.15 | 1,986.66 | -0.13       |
| NGX IND            | 3,846.92 | 3,849.02 | -0.05       |

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    | 18.77%      | 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           |

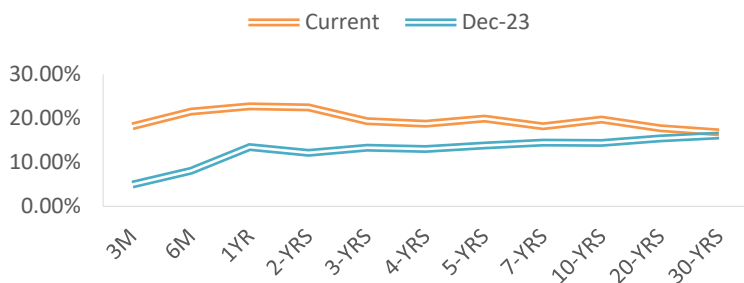
Source: FMDQ

| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 94.18     | -0.01   | 8.63%       | -0.006          |
| 7.69% FEB 23, 2038 | 20               | 82.33     | 0.09    | 10.13%      | 0.000           |
| 7.62% NOV 28, 2047 | 30               | 77.21     | 0.05    | 10.21%      | 0.003           |

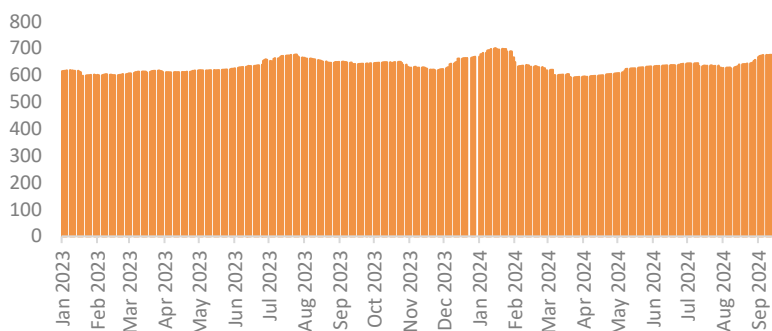
Source: FMDQ



## NAIRA YIELD CURVE



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



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

## 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) and Overnight Lending Rate (O/N) increased by 1.69% and 1.72% to 21.97 and 22.67

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed downward movement across most maturities. The average secondary market yield on T-bills moderated by 0.01% to 20.21% due to sell sentiments.

## Bond Market

In the secondary market for FGN Bond market, there was negative trading activity resulting in a 0.01% increase in the average yield to 18.74%.

In Nigeria's sovereign Eurobonds market, buy pressure at the short, mid and long ends of the yield curve led to a 0.01% decrease in the average yield to 9.43%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 5.48%, closing at ₦1,576.10 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 lower on Thursday, with Brent Crude at \$71.9 per barrel and WTI at \$68.2 per barrel.

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

| USD/NGN Exchange Rate | 26/09/2024 | Previous  | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM                 | ₦1,576.10  | ₦1,667.42 | 5.48%   |
| Parallel              | ₦1,675     | ₦1,675    | 0.00%   |

| Major Currencies & Commodities | 26/09/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD                         | 1.1142     | 0.11%   | 6.12%    |
| GBPUSD                         | 1.336      | 0.33%   | 10.11%   |
| USDZAR                         | 17.2452    | -0.16%  | -10.13%  |
| USDEGP                         | 48.3487    | -0.31%  | 56.73%   |
| Crude Oil, \$/bbl              | 68.2       | -2.19%  | -25.14%  |
| Brent, \$/bbl                  | 71.9       | -2.09%  | -21.93%  |
| Natural Gas, \$/MMBtu          | 2.800      | -0.82%  | -14.60%  |
| Coal, \$/T                     | 139.8      | 0.18%   | -12.85%  |
| Gold, \$/t.oz                  | 2666.5     | 0.38%   | 42.27%   |
| Wheat, \$/Bu                   | 592.5      | 0.55%   | 2.33%    |
| Palm Oil, MYR/T                | 4155       | 2.74%   | 10.18%   |
| Cocoa, \$/T                    | 8650.9     | 8.46%   | 151.80%  |



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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      | 25.57     | 0.12    |
| LAPO MFB SPV PLC                  | 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20  | 30-Mar-25     | 13.00      | 23.82     | 0.05    |
| DANGOTE CEMENT PLC                | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 12.50      | 25.16     | 0.04    |
| UNITED CAPITAL PLC                | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 24.09     | 0.14    |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 23.69     | 0.02    |
| UNION BANK OF NIGERIA PLC         | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 22.69     | 0.01    |
| STERLING INV. MGT. PLC            | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 24.69     | 0.00    |
| WEMA FUNDING SPV PLC              | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 24.67     | 0.00    |
| CORONATION MB FUNDING SPV PLC     | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 22.73     | 0.00    |
| FLOUR MILLS OF NIGERIA PLC        | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 21.15     | 0.00    |
| CARDINALSTONE FINANCING SPV PLC   | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 22.78     | 0.02    |
| FSDH FUNDING SPV PLC              | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 20.45     | 0.01    |
| FSDH FUNDING SPV PLC              | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 20.45     | 0.01    |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 24.64     | 0.02    |
| FLOUR MILLS OF NIGERIA PLC        | 14.5 FLOURMILL I 9-MAY-2026            | 09-May-23  | 09-May-26     | 14.50      | 23.02     | 0.01    |
| DANGOTE CEMENT PLC                | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 19.94     | 0.00    |
| ACCESS BANK PLC                   | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 23.70     | 0.00    |
| 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     | 0.00    |
| EAT & GO FINANCE SPV PLC          | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 22.87     | 0.00    |
| 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      | 21.74     | 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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|------------------------------------|---------------------------------------|------------|---------------|------------|-----------|---------|
| 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       | 19.92     | 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      | 21.28     | 0.00    |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029         | 27-Apr-22  | 30-Apr-29     | 12.35      | 19.44     | 0.00    |
| *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     | 0.00    |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFF IA 19-JUL-2029          | 19-Jul-22  | 19-Jul-29     | 12.75      | 20.37     | 0.00    |
| 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     | 0.00    |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031            | 07-Jan-21  | 07-Jan-31     | 8.50       | 21.12     | 0.00    |
| EAT & GO FINANCE SPV PLC           | 18.00 EGFS 22-FEB-2031                | 22-Feb-24  | 22-Feb-31     | 18.00      | 22.43     | -0.01   |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031     | 24-May-19  | 27-Oct-31     | 17.00      | 21.81     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031       | 04-Nov-21  | 04-Nov-31     | 12.75      | 21.06     | 0.00    |
| 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     | 0.00    |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFF IB 19-JUL-2032          | 19-Jul-22  | 19-Jul-32     | 16.75      | 20.13     | 0.00    |

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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 | 20.03 | 0.00 |
| AXXELA FUNDING 1 PLC           | 21.00 AXXELA I 12-APR-2034              | 12-Apr-24 | 12-Apr-34 | 21.00 | 29.94 | 0.00 |
| GEL UTILITY FUNDING SPV PLC    | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 21.63 | 0.00 |
| LFZC FUNDING SPV PLC           | 13.25 LFZC II 16-MAR-2042               | 10-May-22 | 16-Mar-42 | 13.25 | 18.75 | 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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