

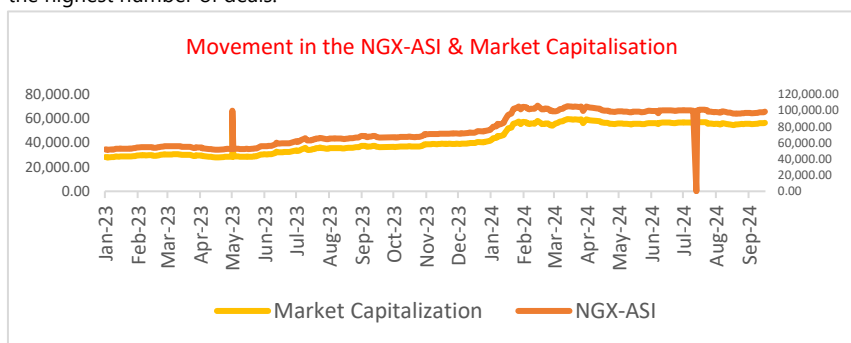


# Cowry Daily Market Insight 27 September 2024

MPR: 27.25%  
 Aug'24 Inflation Rate: 32.15%  
 Q2 2024 Real GDP: 3.19%

Market Takes Another Beating as ASI Retreats by 0.07%, NAIRA gained 2.24% in the FX Market....

The local stock market continued its downward trend today, with the All-Share Index (ASI) falling by 0.07% to close at 98,458.68 points. This led to a corresponding 0.07% drop in market capitalization, which settled at ₦56.58 trillion. The decline was largely due to sell-offs, causing investors to lose ₦37.3 billion from their portfolios. In a bearish environment, 26 stocks recorded losses, outpacing 21 gainers. The top gainers included BETAGLAS (+10.00%), MEYER (+9.93%), DEAPCAP (+9.90%), ELLAHLAKES (+9.82%), and ABBEYBDS (+9.65%). Conversely, CAVERTON (-9.76%), NNFM (-9.50%), UPL (-8.85%), MCNICHOLS (-8.57%), and INTBREW (-6.96%) were among the biggest losers. Sectoral performance was mixed, with the banking, insurance, and consumer goods sectors posting losses of 0.38%, 0.56%, and 0.81%, respectively, while the oil/gas and industrial goods sectors gained 0.34% and 0.02%. Despite the overall market decline, trading activity was upbeat, with a 131.51% surge in volume and a 0.72% increase in value, amounting to 797.21 million shares valued at ₦6.66 billion. However, the number of deals fell by 13.78%, with 7,764 transactions. JAPAUFGOLD emerged as the most traded stock, with 591 million units valued at ₦1.47 billion, while UBA recorded the highest number of deals.



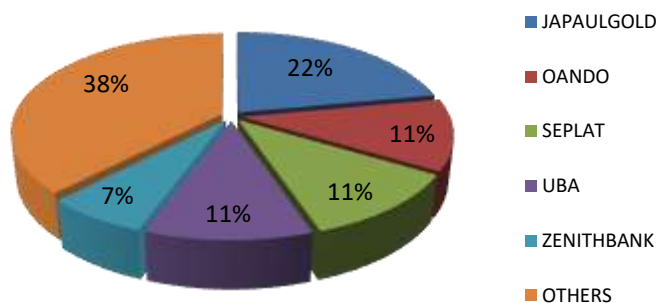
TENOR	NIBOR as @ 27/09/2024	NIBOR as @ 26/09/2024	PPT
Overnight	26.5400	22.9200	3.62
1 Month	27.8300	24.8900	2.94
3 Months	28.7800	26.5900	2.19
6 Months	29.5300	26.0700	3.46

Source: FMDQ

TENOR	NITTY as @ 27/09/2024	NITTY as @ 26/09/2024	PPT
1Month	17.2100	17.4500	-0.24
3 Months	18.1300	18.2100	-0.08
6 Months	21.9500	21.5500	0.40
12 Months	23.1700	22.7100	0.46

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,458.68	98,523.56	(0.07)	31.68
Deals	7,764	9,005	(13.78)	
Volume (millions)	797,214,625	344,355,846	131.51	
Value (₦ Millions)	6,656,637,315	6,609,136,259	0.72	
Market Cap (₦ billions)	56,577,710,189,736	56,614,994,492,185	(0.07)	38.27

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	933.79	937.35	-0.38
NGX INSURANCE	421.20	423.58	-0.56
NGX CONSUMER GOODS	1,564.86	1,577.65	-0.81
NGX OIL/GAS	1,990.84	1,984.15	0.34
NGX IND	3,847.83	3,846.92	0.02

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	16.81%	0.007

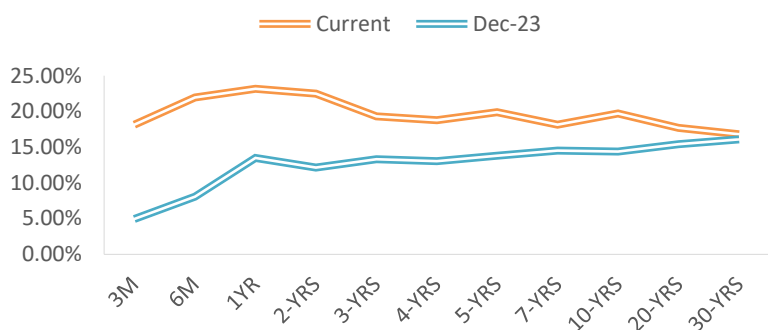
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.81	-0.37	8.78%	-0.005
7.69% FEB 23, 2038	20	81.57	-0.76	10.25%	0.001
7.62% NOV 28, 2047	30	76.43	-0.78	10.32%	0.004

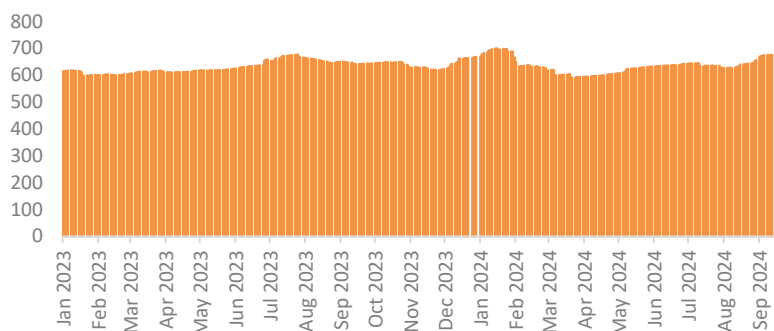
Source: FMDQ



## NAIRA YIELD CURVE



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



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

## Money Market

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 7.46% and 7.35% to 29.43 and 30.02

Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed mixed movement across all maturities. The average secondary market yield on T-bills moderated by 0.01% to 20.20%

## 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, bringing it to 18.75%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid and long ends of the yield curve resulted in a 0.13% rise in the average yield, reaching 9.57%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 2.24%, closing at ₦1,540.78 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,700 to the dollar.

## Global Commodity Market

In the global commodity market, oil prices trended higher on Friday, with Brent Crude at \$71.7 per barrel and WTI at \$68 per barrel.

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

USD/NGN Exchange Rate	27/09/2024	Previous	Daily %
NAFEM	₦1,540.78	₦1,576.10	2.24%
Parallel	₦1,700	₦1,675	1.49%

Major Currencies & Commodities	27/09/2024	Daily %	Yearly %
EURUSD	1.1185	0.08%	5.90%
GBPUSD	1.342	0.04%	9.96%
USDZAR	17.1005	-0.54%	-9.89%
USDEGP	48.3616	0.09%	56.77%
Crude Oil, \$/bbl	68.002	0.49%	-24.14%
Brent, \$/bbl	71.714	0.16%	-21.31%
Natural Gas, \$/MMBtu	2.875	4.42%	-14.26%
Coal, \$/T	139.6	-0.11%	-12.94%
Gold, \$/t.oz	2662.16	-0.39%	42.76%
Wheat, \$/Bu	578.38	-1.01%	-0.02%
Palm Oil, MYR/T	4052	-2.41%	7.57%
Cocoa, \$/T	8217.63	1.54%	137.34%



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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	25.56	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	23.86	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	25.19	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.09	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.69	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.68	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.68	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.66	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.73	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	22.79	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.45	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.45	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.65	0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.03	0.00
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	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.87	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	21.75	0.01
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	19.92	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	20.44	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	21.56	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.27	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	22.38	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	21.11	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	19.78	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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