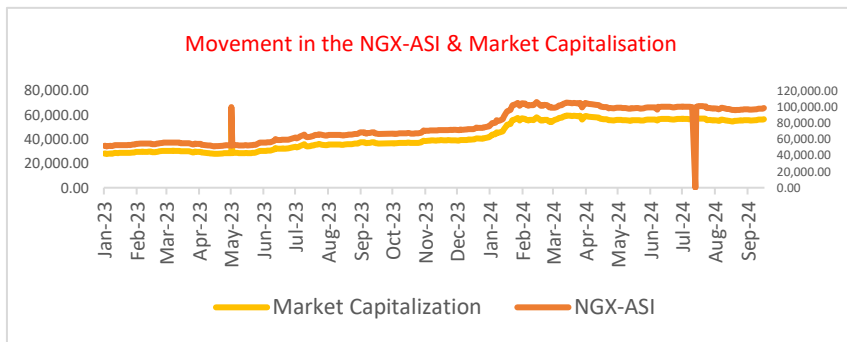




Negative Start in October as ASI Dips 0.33% on Sell-Offs in Bellwethers, NIBOR rises as Financial System Faces Liquidity Squeeze....

The local stock market continued its trading session on a bearish note today, as the All-Share Index (ASI) fell by 0.33%, closing at 98,232.39 points. This decline led to a corresponding 0.33% drop in market capitalization, which ended at ₦56.45 trillion, resulting in a ₦187.6 billion loss in investor portfolios due to widespread sell-offs. During this downturn, 32 stocks experienced price declines, while 26 stocks posted gains. Among the top gainers were INTBREW, MEYER, VERITASKAP, TRIPPLEG, and DEAPCAP, which recorded increases of 9.98%, 9.94%, 9.93%, 9.91%, and 9.84%, respectively. On the losing side, ELLAHLAKES (-9.93%), CAVERTON (-9.92%), ABCTRANS (-9.57%), LIVESTOCK (-9.03%), and CONHALLPLC (-7.24%) saw significant declines in their share prices. Sectoral performance was mixed but largely positive. The insurance sector, consumer goods sector, and industrial goods sector rose by 0.97%, 1.07%, and 0.02%, respectively, while the banking sector and the oil/gas sector posted declines of 2.01% and 0.13%. Trading activity was generally negative, with trading volume and value decreasing by 77.24% and 92.59%, respectively, to 419.88 million shares valued at ₦8.27 billion. However, trading deals increased by 13.92%, with 11,823 transactions recorded. UBA was the most actively traded stock by volume, value, and deals, with 108 million units worth ₦3.01 billion exchanged across 2,013 deals.



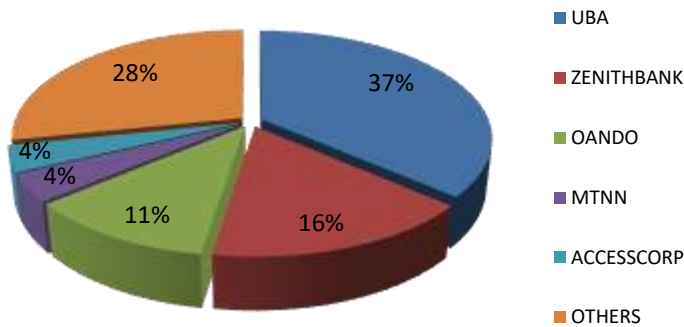
TENOR	NIBOR as @ 02/10/2024	NIBOR as @ 30/09/2024	PPT
Overnight	31.6700	29.5000	2.17
1 Month	27.5800	26.9900	0.59
3 Months	28.7400	27.4600	1.28
6 Months	29.6500	27.9300	1.72

Source: FMDQ

TENOR	NITTY as @ 02/10/2024	NITTY as @ 30/09/2024	PPT
1Month	17.8900	17.6200	0.27
3 Months	18.7100	18.6700	0.04
6 Months	22.4300	22.5400	-0.11
12 Months	23.2700	23.0900	0.18

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,232.39	98,558.79	(0.33)	31.37
Deals	11,823	10,378	13.92	
Volume (millions)	419,877,293	1,845,177,039	(77.24)	
Value (₦ Millions)	8,268,178,107	111,579,870,840	(92.59)	
Market Cap (₦ billions)	56,447,678,679,283	56,635,237,360,507	(0.33)	37.95

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	925.54	944.48	-2.01
NGX INSURANCE	434.08	429.93	0.97
NGX CONSUMER GOODS	1,580.80	1,564.09	1.07
NGX OIL/GAS	1,988.33	1,990.84	-0.13
NGX IND	3,807.26	3,806.57	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	16.80%	0.007

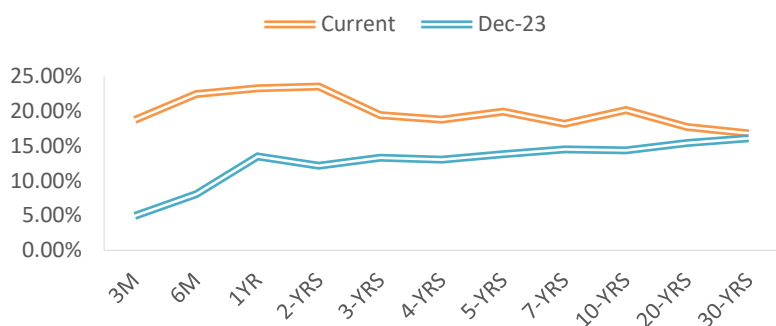
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.66	-0.04	8.84%	-0.004
7.69% FEB 23, 2038	20	81.53	0.19	10.26%	0.001
7.62% NOV 28, 2047	30	76.44	0.21	10.32%	0.004

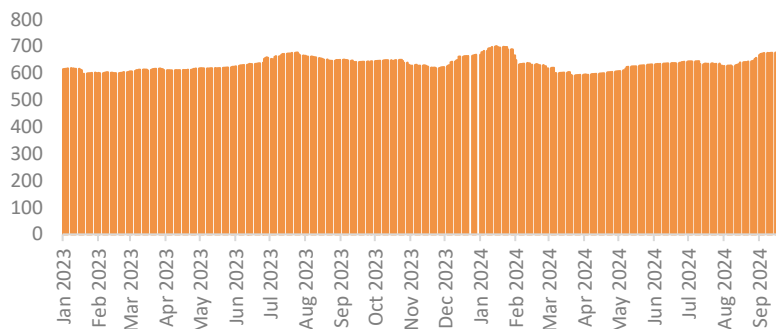
Source: FMDQ



NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	02/10/2024	Previous	Daily %
NAFEM	₦1,669.15	₦1,541.94	-8.25%
Parallel	₦1,684	₦1,680	-0.24%

Major Currencies & Commodities	02/10/2024	Daily %	Yearly %
EURUSD	1.1043	-0.20%	5.51%
GBPUSD	1.326	-0.14%	9.81%
USDZAR	17.3978	-0.01%	-10.05%
USDEGP	48.3714	0.40%	56.52%
Crude Oil, \$/bbl	71.609	2.55%	-18.10%
Brent, \$/bbl	75.289	2.35%	-15.65%
Natural Gas, \$/MMBtu	2.914	0.60%	-11.97%
Coal, \$/T	142.65	-2.66%	-7.97%
Gold, \$/t.oz	2656.09	-0.16%	45.73%
Wheat, \$/Bu	614.34	2.56%	7.97%
Palm Oil, MYR/T	4196	4.66%	13.16%
Cocoa, \$/T	6979.72	-1.62%	103.83%

Money Market

In the money market, NIBOR rose across all maturities as money market conditions tightened, with banks holding reserves aiming to capitalize on higher rates. However, Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) increased by 0.95% and 0.96% to close at 28.98 and 29.68

Nigerian Interbank Treasury Bills True Yield (NITTY) experienced upward movement across most maturities, with the average secondary market yield on T-bills rising by 0.05% to 20.21%, driven by sell-sentiments.

Bond Market

In the secondary market for FGN Bond market, negative trading activity led to a 0.06% increase in the average yield, pushing it up to 18.83%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid and long ends of the yield curve resulted in a 2bps increase in the average yield to 9.58%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 8.25%, closing at ₦1,669.15 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,684 to the dollar.

Global Commodity Market

In the global commodity market, oil prices trended higher on Wednesday, with Brent Crude at \$75.2 per barrel and WTI at \$71.6 per barrel.

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



Cowry Daily Market Insight 02 October 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	26.29	0.24
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.12	0.37
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.35	0.42
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	24.77	0.23
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	24.17	0.18
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.87	0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.65	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.63	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.71	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	23.45	0.24
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.46	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.46	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.85	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.40	0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.92	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.67	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.86	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	20.22	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.78	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.13	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	21.53	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.40	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.88	-0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 02 October 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	21.05	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.90	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.93	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.46	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.96	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.55	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.26	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	20.42	-0.01
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	19.45	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	21.88	0.07
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	20.46	0.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.10	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	21.61	0.54
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.65	0.55
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.98	0.56
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.09	0.28
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.59	0.54
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.73	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	19.57	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 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.14	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this

report or its contents.



Cowry Daily Market Insight 02 October 2024

MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.56	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	20.28	0.25
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.36	0.42
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.17	0.54
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	21.01	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	19.56	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.