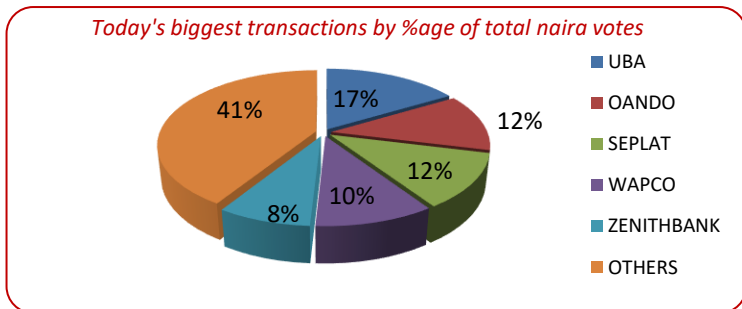




October Sees First Gains by 0.47% as Bulls Emerge on the NGX; Naira Edges the Dollar at Official Market on Positive Dynamics.....

The local stock market experienced bullish momentum today, with the All-Share Index (ASI) rising by 0.47% to close at 97,520.54 points. This uptick was mirrored in the market capitalization, which also increased by 0.47% to N56.04 trillion, adding N262.1 billion to investors' portfolios. As a result, the year-to-date (YTD) return rose to 30.42%. Sectoral performance was largely positive, with gains of 0.11%, 2.49%, and 0.11% recorded in the banking, oil/gas, and industrial goods sectors, respectively. However, the insurance and consumer goods sectors declined by 1.25% and 0.47%. The trading day ended with 31 stocks advancing and 21 declining. Top gainers included SEPLAT (+10.00%), ABCTRANS (+9.82%), LIVESTOCK (+9.70%), CAVERTON (+9.62%), and FTNCOCOA (+9.29%), while the least-performing stocks were ETERNA, PZ, REGALINS, MANSARD, and DANGSUGAR. Trading activity remained strong, with deals and volume increasing by 2.31% and 19.49%, respectively, as 320.7 million shares were exchanged in 8,763 deals. However, the trading value dropped by 10.91%, closing at N6.02 billion. UBA emerged as the most traded stock of the day in terms of volume, value, and deals, with 36.7 million shares worth N991.4 million exchanged in 810 transactions.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,520.54	97,064.42	0.47	30.42
Deals	8,763	8,565	2.31	
Volume (millions)	320,700,958	268,394,149	19.49	
Value (₦ Millions)	6,021,557,886	6,758,879,146	(10.91)	
Market Cap (₦ billions)	56,038,623,763,490	55,776,522,758,914	0.47	36.96

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	926.84	925.86	0.11
NGX INSURANCE	437.24	442.76	-1.25
NGX CONSUMER GOODS	1,570.25	1,577.61	-0.47
NGX OIL/GAS	2,135.95	2,063.90	3.49
NGX IND	3,584.49	3,580.52	0.11

Source: NGX, Cowry Research

TENOR	NIBOR as @ 4/10/2024	NIBOR as @ 3/10/2024	PPT
Overnight	32.4300	32.7500	-0.32
1 Month	29.2900	28.5300	0.76
3 Months	30.1600	29.6400	0.52
6 Months	30.9700	30.5400	0.43

Source: FMDQ

TENOR	NITTY as @ 4/10/2024	NITTY as @ 3/10/2024	PPT
1Month	18.0600	18.0600	0.00
3 Months	19.7100	18.9900	0.72
6 Months	23.6800	23.5400	0.14
12 Months	23.8900	23.5700	0.32

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.25	0.00	18.78%	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	17.72%	0.023
12.98% FGN MAR 2050	30	76.71	0.00	17.00%	0.009

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.73	0.06	8.82%	-0.004
7.69% FEB 23, 2038	20	81.19	-0.10	10.32%	0.002
7.62% NOV 28, 2047	30	74.14	-0.25	10.64%	0.007

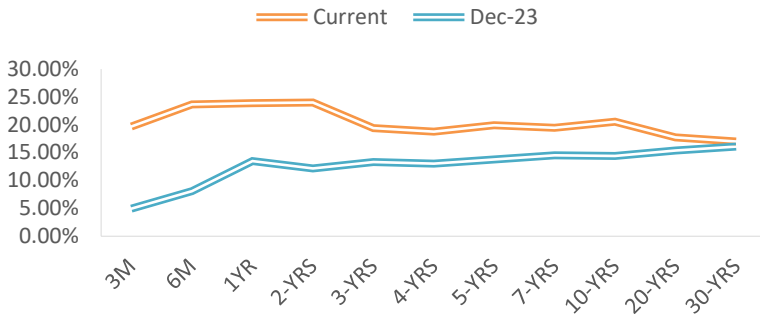
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

The Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 32 basis points to 32.47% reflecting easing liquidity level in the financial system. Conversely, the 1-month, 3-month and 6-month NIBOR advanced. meanwhile, Key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also decreased, closing at 32.33% and 32.77%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rates experienced upward movement across most maturities. Treasury Bills was moderately active and bullish, resulting in 1 basis point drop in the average T-bills yield to 20.36%.

Bond Market

In the secondary market for FGN Bond market, positive trading activity led to a 0.01% decrease in the average yield to 19.08%

In the Nigeria's sovereign Eurobonds market, sell pressure across the short, mid and long ends of the yield curve resulted in a 0.01% increase in the average yield to 9.63%

Foreign Exchange Market

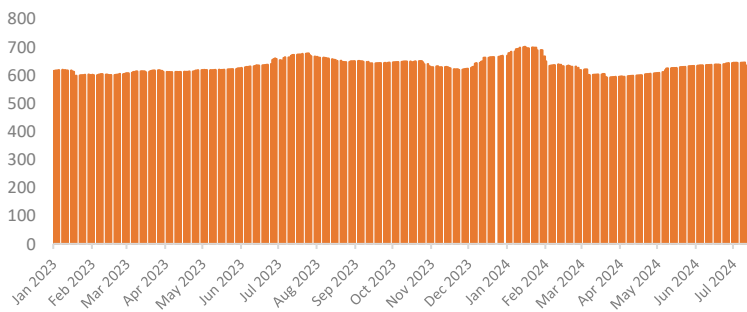
The foreign exchange market saw ease of pressure on the naira from abated demand, causing the local currency to gain strength against the US dollar across market segments. In the official NAFEM market, the naira closed at N1,631.21 per dollar, a 1.69% day on day appreciation from the previous close. In the parallel market, the naira was muted, ending the day at an average of N1,665 per dollar from the prior day's close.

Global Commodity Market

In the global commodity market, Oil prices rose for a fourth consecutive session on Friday as investors braced for a potential Israeli strike on Iranian energy infrastructure, setting up crude benchmarks for their biggest weekly gains since OPEC+ began curtailing output two years ago. Thus, Brent Crude climbed 0.82% to \$78.25 per barrel on Friday while the WTI steadied above \$70 on Friday to \$74.25 per barrel.

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

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



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

USD/NGN Exchange Rate	4/10/2024	Previous	Daily %
I&E FX	₦1,631.21	₦1,659.26	1.69%
Parallel	₦1,665	₦1,665	0.00%

Major Currencies & Commodities	4/10/2024	Daily %	Yearly %
EURUSD	1.0971	-0.58%	4.04%
GBPUSD	1.311	-0.16%	7.55%
USDZAR	17.5115	0.11%	-10.33%
USDEGP	48.3425	0.09%	57.21%
Crude Oil, \$/bbl	74.254	0.74%	-8.17%
Brent, \$/bbl	78.254	0.82%	-5.37%
Natural Gas, \$/MMBtu	2.897	-2.45%	-17.48%
Coal, \$/T	142.6	0.74%	-1.66%
Gold, \$/t.oz	2651.79	-0.15%	45.62%
Wheat, \$/Bu	595.39	-1.34%	2.79%
Palm Oil, MYR/T	4305	2.94%	19.35%
Cocoa, \$/T	7009.86	-2.20%	106.20%

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Cowry Daily Market Insight 4 October 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	27.49	1.09
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	25.40	0.12
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	26.61	0.06
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	26.09	1.22
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	24.28	0.03
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	22.92	0.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	24.64	-0.01
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	24.63	0.00
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	22.71	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.14	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	23.60	0.04
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	20.47	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	20.47	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	23.84	-0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.49	0.02
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.91	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	23.66	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.85	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	21.16	0.00
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	22.86	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.22	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.79	0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.13	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.40	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.53	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.39	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.88	0.00

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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Cowry Daily Market Insight 4 October 2024

6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	21.07	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.90	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.93	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	20.48	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.19	0.00
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	21.54	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.26	0.00
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.29	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.42	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	22.38	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.28	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.62	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.67	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.98	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.53	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.10	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	20.21	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	22.00	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	21.77	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.78	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	23.03	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	22.09	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.77	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	20.90	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.36	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.69	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	19.78	-0.01
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.14	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	19.56	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.77	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	21.08	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	30.36	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	22.35	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.75	0.00

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