



Cowry Daily Market Insight 09 October 2024

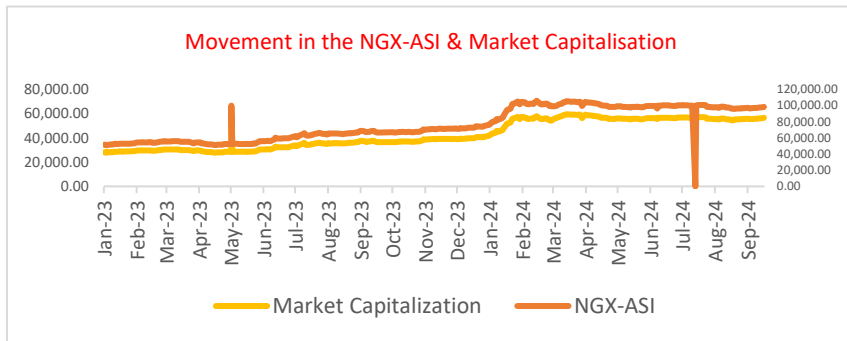
MPR: 27.25%

Aug'24 Inflation Rate: 32.15%

Q2 2024 Real GDP: 3.19%

Local Stock Market Continues to Suffer Setback as ASI Drops, Market Cap Shrinks by N56.1 billion, NITTY declined across all maturities

The local stock market ended the day on a bearish note, with the ASI falling by 0.10% to 97,487.14 points. This decline translated to a 0.10% drop in market capitalization, closing at N56.02 trillion, and resulting in a N56.1 billion loss for investors due to sell-offs. Despite the negative market sentiment, 15 stocks gained while 38 declined. Top gainers included LASACO (+10.00%), MECURE (+9.47%), JBERGER (+9.33%), REGALINS (+9.09%), and GOLDBREW (+7.94%). On the downside, ELLAHLAKES (-9.84%), ABCTRANS (-9.63%), ETERNA (-8.52%), CILEASING (-8.40%), and LIVESTOCK (-8.02%) were among the top losers. Sectoral performance was predominantly negative, with the banking sector down 0.67%, insurance down 0.22%, oil/gas down 0.48%, and industrial goods marginally lower by 0.01%. However, the consumer goods sector saw a slight uptick of 0.31%. The overall bearish trend subdued trading activity, with the number of deals, volume, and value declining by 9.04%, 50.48%, and 16.65%, respectively. A total of 356.13 million shares were traded across 8,582 deals, valued at N6.95 billion. FIDELITYBK was the most traded stock by volume, with 66.2 million units worth N988.1 million exchanged across 279 deals, while UBA was the most traded in terms of value.



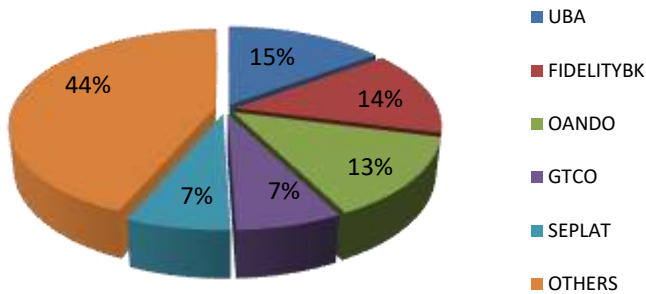
TENOR	NIBOR as @ 09/10/2024	NIBOR as @ 08/10/2024	PPT
Overnight	32.5500	32.6300	-0.08
1 Month	28.1200	28.2900	-0.17
3 Months	29.1800	29.1300	0.05
6 Months	29.9700	29.3800	0.59

Source: FMDQ

TENOR	NITTY as @ 09/10/2024	NITTY as @ 08/10/2024	PPT
1Month	18.9200	19.5600	-0.64
3 Months	20.9400	21.1900	-0.25
6 Months	23.6200	24.0200	-0.40
12 Months	24.3200	24.6900	-0.37

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S% Δ	YTD %
All Share Index (ASI)	97,487.14	97,584.81	(0.10)	30.38
Deals	8,582	9,435	(9.04)	
Volume (millions)	356,134,129	719,111,176	(50.48)	
Value (N' Millions)	6,952,403,711	8,341,396,735	(16.65)	
Market Cap (N' billions)	56,019,490,479,709	56,075,614,009,480	(0.10)	36.91

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	923.46	929.67	-0.67
NGX INSURANCE	437.85	438.80	-0.22
NGX CONSUMER GOODS	1,554.06	1,549.25	0.31
NGX OIL/GAS	2,172.40	2,182.88	-0.48
NGX IND	3,579.47	3,579.73	-0.01

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	18.78%	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

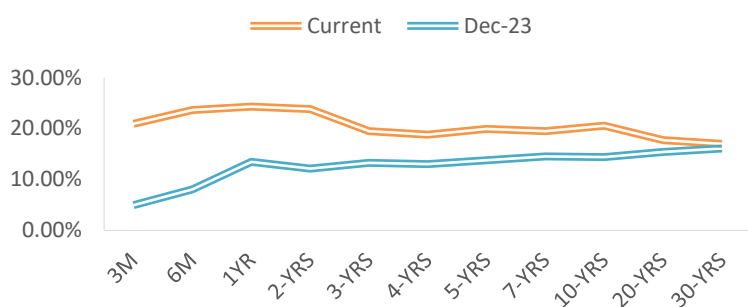
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.09	0.04	8.69%	-0.006
7.69% FEB 23, 2038	20	81.69	-0.04	10.24%	0.001
7.62% NOV 28, 2047	30	76.54	-0.11	10.30%	0.004

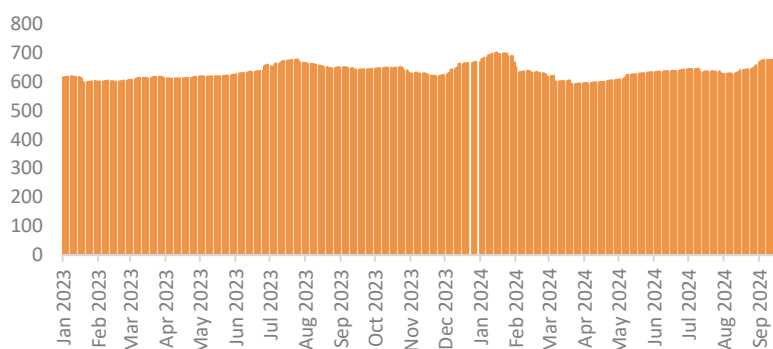
Source: FMDQ



NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	09/10/2024	Previous	Daily %
NAFEM	₦1,625.13	₦1,561.76	-4.06%
Parallel	₦1,670	₦1,684	0.83%

Major Currencies & Commodities	09/10/2024	Daily %	Yearly %
EURUSD	1.0945	-0.28%	3.23%
GBPUSD	1.307	-0.17%	6.41%
USDZAR	17.6627	0.41%	-7.17%
USDEGP	48.5013	-0.10%	57.22%
Crude Oil, \$/bbl	72.304	-1.72%	-12.40%
Brent, \$/bbl	75.945	-1.60%	-12.01%
Natural Gas, \$/MMBtu	2.662	-2.61%	-27.34%
Coal, \$/T	150.8	-1.44%	6.69%
Gold, \$/t.oz	2610.46	-0.44%	40.19%
Wheat, \$/Bu	596.91	0.36%	7.02%
Palm Oil, MYR/T	4302	0.73%	20.67%
Cocoa, \$/T	7329.9	3.48%	111.69%

Money Market

In the money market, NIBOR concluded on a mixed note, with the Overnight tenor and the 1-month tenor declining by 0.08% and 0.17%, respectively, to close at 22.55% and 28.12%. Conversely, the 3-month and 6-month tenors increased by 0.05% and 0.59%, closing at 29.18% and 29.97%. Meanwhile, key money market rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), declined by 0.49% and 0.56% to finish at 31.90% and 32.25%, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) experienced downward movement across all maturities, while the average secondary market yield on T-bills slightly eased by 0.06%, settling at 22.87%.

Bond Market

In the secondary market for FGN Bond market, average yield bond stayed muted at 19.08 despite mixed trading activity.

In Nigeria's sovereign Eurobonds market, the yield curve experienced mixed movements across the short, mid, and long ends, leading to an average yield of 9.54%, while the market remained muted.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 4.06%, closing at ₦1,625.13 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,670 to the dollar.

Global Commodity Market

On Tuesday, oil prices in the global commodity market fell, with Brent Crude decreasing by 1.60% to \$75.9 per barrel, while WTI also dropped by 1.72%, closing at \$72.3 per barrel.



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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	27.38	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.24	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.78	-0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	25.99	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.02	-0.33
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.90	-0.45
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.81	-0.56
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.78	-0.55
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.56	-0.40
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.90	-0.35
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.18	-0.26
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.83	-0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.83	-0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	25.01	-0.56
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.31	-0.37
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.89	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.75	-0.51
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.85	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.77	-0.27
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.60	-0.34
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.21	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.90	-0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.12	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	22.38	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.87	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	21.10	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.88	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.92	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.50	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.18	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.53	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.25	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	20.41	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.37	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	20.63	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.68	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.99	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.54	0.00
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	20.22	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.24	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.77	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.77	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.00	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.09	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.77	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.90	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.36	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	20.70	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.75	-0.01
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	19.57	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.77	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.09	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.36	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.35	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	18.97	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.19	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.56	0.00

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