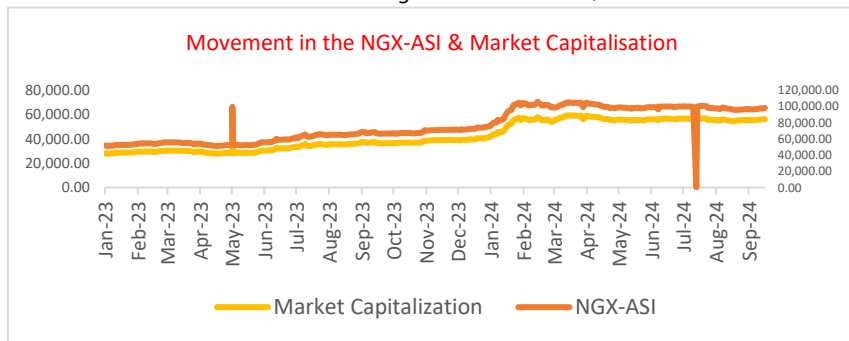




Bearish Momentum Lingers from Pressured Sell-offs, Investors Lose N5.7 billion, NAIRA Appreciated by 0.16% at the Official Market ...

The local stock market maintained its bearish trend today, with the ASI dipping 0.01% to 97,477.19 points. This decline also led to a 0.01% reduction in market capitalization, closing at ₦56.01 trillion and causing a ₦5.7 billion loss for investors amid sell-offs. Despite the negative sentiment, 23 stocks gained, outpacing 22 decliners. Top gainers included REGALINS (+10.00%), CAVERTON (+9.73%), ROYALEX (+8.70%), ABCTRANS (+8.20%), and UPL (+7.14%). On the losing side, DAARCOM, LIVESTOCK, SUNUASSUR, FIDSON, and CONHALLPLC saw their share prices drop by 10.00%, 9.88%, 9.71%, 9.71%, and 9.29%, respectively. Sectoral performance was largely negative, with declines in the banking (-0.22%), consumer goods (-0.05%), and oil/gas (-0.13%) sectors, while the insurance and industrial goods sectors remained unchanged at 0%. The overall bearish sentiment dampened trading activity, with the number of deals, volume, and value decreasing by 17.37%, 22.01%, and 33.07%, respectively, resulting in 277.75 million shares worth ₦4.65 billion traded across 7,091 deals. FIDELITYBK led by volume, with 43.3 million units worth ₦644.8 million exchanged across 190 deals, while ZENITHBANK was the top stock by value.

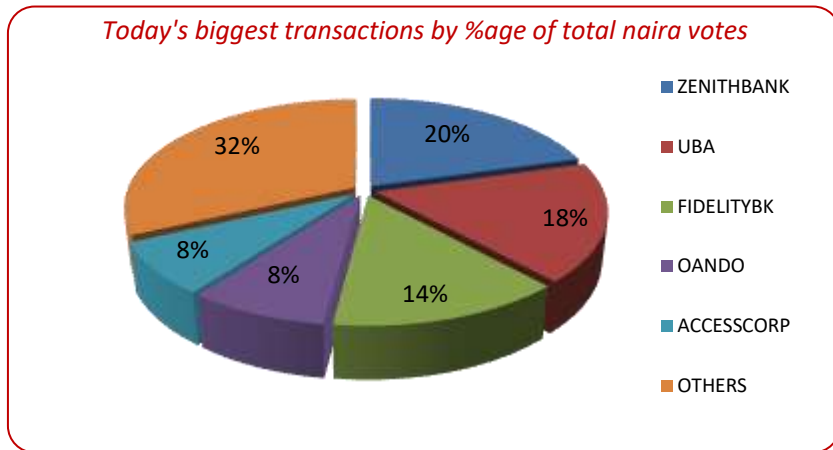


| TENOR | NIBOR as @ 10/10/2024 | NIBOR as @ 09/10/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.4300 | 32.5500 | -0.12 |
| 1 Month | 28.4400 | 28.1200 | 0.32 |
| 3 Months | 29.4900 | 29.1800 | 0.31 |
| 6 Months | 29.9600 | 29.9700 | -0.01 |

Source: FMDQ

| TENOR | NITTY as @ 10/10/2024 | NITTY as @ 09/10/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 18.1300 | 18.9200 | -0.79 |
| 3 Months | 18.6900 | 20.9400 | -2.25 |
| 6 Months | 22.4900 | 23.6200 | -1.13 |
| 12 Months | 23.7800 | 24.3200 | -0.54 |

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 | 18.79% | 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

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-------------------------|--------------------|--------------------|----------|-------|
| All Share Index (ASI) | 97,477.19 | 97,487.14 | (0.01) | 30.36 |
| Deals | 7,091 | 8,582 | (17.37) | |
| Volume (millions) | 277,745,152 | 356,134,129 | (22.01) | |
| Value (₦ Millions) | 4,653,186,650 | 6,952,403,711 | (33.07) | |
| Market Cap (₦ billions) | 56,013,769,067,737 | 56,019,490,479,709 | (0.01) | 36.89 |

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 94.15 | 0.06 | 8.67% | -0.006 |
| 7.69% FEB 23, 2038 | 20 | 81.59 | -0.10 | 10.25% | 0.001 |
| 7.62% NOV 28, 2047 | 30 | 76.50 | -0.04 | 10.31% | 0.004 |

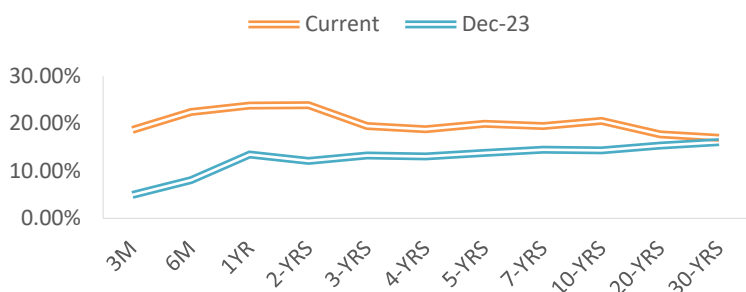
Source: FMDQ

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 921.42 | 923.46 | -0.22 |
| NGX INSURANCE | 437.83 | 437.85 | -0.00 |
| NGX CONSUMER GOODS | 1,553.35 | 1,554.06 | -0.05 |
| NGX OIL/GAS | 2,169.47 | 2,172.40 | -0.13 |
| NGX IND | 3,579.47 | 3,579.73 | -0.01 |

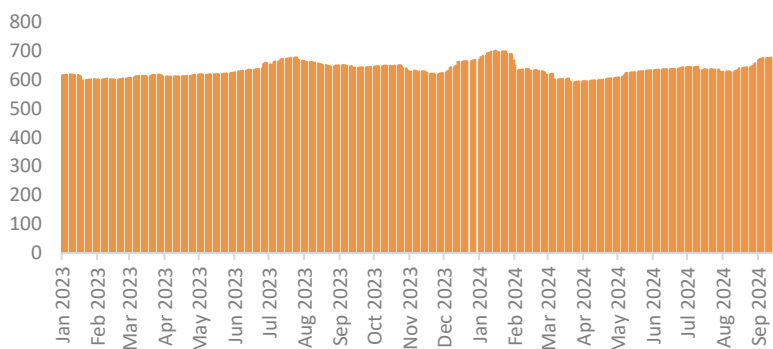
Source: NGX, Cowry Research



NAIRA YIELD CURVE



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



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

| USD/NGN Exchange Rate | 10/10/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,622.57 | ₦1,625.13 | 0.16% |
| Parallel | ₦1,675 | ₦1,670 | 0.30% |

| Major Currencies & Commodities | 10/10/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0928 | -0.13% | 2.97% |
| GBPUSD | 1.304 | -0.19% | 5.98% |
| USDZAR | 17.568 | -0.47% | -6.72% |
| USDEGP | 48.5999 | 0.31% | 57.30% |
| Crude Oil, \$/bbl | 74.769 | 2.09% | 4.49% |
| Brent, \$/bbl | 78.178 | 2.09% | 1.55% |
| Natural Gas, \$/MMBtu | 2.620 | -1.51% | 12.89% |
| Coal, \$/T | 147 | -2.52% | 0.41% |
| Gold, \$/t.oz | 2623.19 | 0.57% | 27.19% |
| Wheat, \$/Bu | 602.47 | 0.58% | -4.34% |
| Palm Oil, MYR/T | 4285 | 0.80% | 13.81% |
| Cocoa, \$/T | 7325.85 | -0.75% | 74.36% |

Money Market

In the money market, NIBOR concluded on a mixed note, with the Overnight tenor and the 6-month tenor declining by 0.12% and 0.01%, respectively, to close at 32.43% and 29.96%. Conversely, the 3-month and 6-month tenors increased by 0.32% and 0.31%, closing at 28.44% and 29.49%. Meanwhile, key money market rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), rose by 0.13% and 0.15% to finish at 32.03% and 32.40%, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) experienced downward movement across all maturities, while the average secondary market yield on T-bills rose by 0.28%, settling at 23.15% due to sell sentiments.

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, sell pressure across the short, mid, and long ends of the yield curve resulted in a marginal increase leading to an average yield of 9.55%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.16%, closing at ₦1,622.57 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,675 to the dollar.

Global Commodity Market

On Thursday, oil prices in the global commodity market rose, with Brent Crude increasing by 2.09% to \$78.2 per barrel, while WTI also dropped by 2.09%, closing at \$74.8 per barrel.



Cowry Daily Market Insight 10 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 | 27.52 | 0.14 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 25.26 | 0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 26.81 | 0.03 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 26.14 | 0.16 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 25.07 | 0.05 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 23.96 | 0.06 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 25.88 | 0.07 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 25.85 | 0.07 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 23.61 | 0.06 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 21.95 | 0.05 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 24.23 | 0.05 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 20.86 | 0.03 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 20.86 | 0.03 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 25.08 | 0.07 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 24.36 | 0.05 |
| 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 | 24.82 | 0.07 |
| 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 | 21.81 | 0.04 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 23.65 | 0.05 |
| 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 | 21.91 | 0.02 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 22.11 | 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 | 22.37 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 19.86 | 0.00 |

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Cowry Daily Market Insight 10 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 | 21.10 | 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 | 19.91 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 20.51 | 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 | 20.40 | 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 | 22.09 | 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 | 20.37 | 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 | 19.74 | -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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Cowry Daily Market Insight 10 October 2024

| | | | | | | |
|--------------------------------|---|-----------|-----------|-------|-------|------|
| 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 | 20.57 | 0.00 |

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