

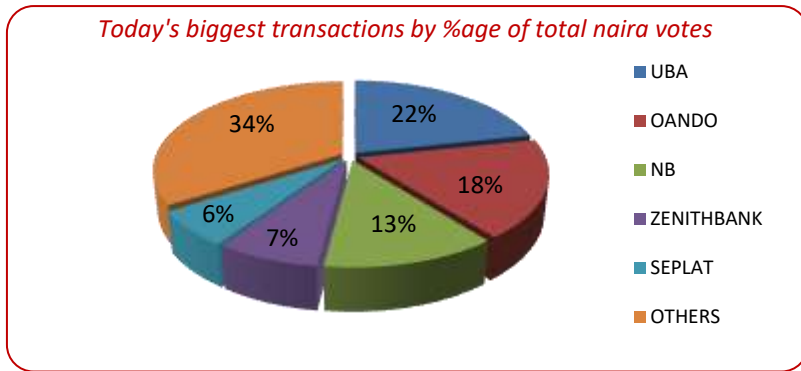


Cowry Daily Market Insight 23 October 2024

MPR: 27.25%
 Sep'24 Inflation Rate: 32.7%
 Q2 2024 Real GDP: 3.19%

Bullish Close at Midweek as Market Cap Nears N60 trillion; ASI Up 5bps, NAIRA Depreciated by 0.06% at the Official Market....

The local stock market ended today's session on a bullish note, with the All-Share Index (ASI) rising by 0.05% to close at 98,944.42 points. This gain boosted market capitalization by 0.05% to ₦59.96 trillion, adding ₦31.4 billion to investors' portfolios and pushing the year-to-date (YTD) return to 32.33%. Sectoral performance was mostly positive, as the banking, consumer goods, and industrial goods sectors posted gains of 2.41%, 0.31%, and 0.05%, respectively, while the insurance sector declined by 0.42%, and the oil/gas sector remained flat. By the close of the session, 31 stocks advanced, outnumbering the 16 decliners. Notable gainers included EUNISELL (10.00%), OANDO (10.00%), UNILEVER (10.00%), MCNICHOLS (9.79%), and REGALINS (9.62%), while notable losers were ARADEL (-9.99%), NNFM (-9.93%), CONHALLPLC (-6.12%), UPDC (-5.81%), and ELLAHLAKES (-4.31%). Trading activity was subdued, with volume and value dropping by 51.99% and 66.63%, respectively. However, the number of deals surged by 14.01%, as 283.74 million units were traded across 7,966 deals, valued at ₦8.29 billion. UBA led the volume with 66 million units worth ₦1.8 billion across 860 deals



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-------------------------|--------------------|--------------------|----------|-------|
| All Share Index (ASI) | 98,944.42 | 98,892.58 | 0.05 | 32.33 |
| Deals | 7,966 | 6,987 | 14.01 | |
| Volume (millions) | 283,735,090 | 591,010,474 | (51.99) | |
| Value (₦ Millions) | 8,290,748,953 | 24,844,810,373 | (66.63) | |
| Market Cap (₦ billions) | 59,955,115,361,621 | 59,923,704,561,652 | 0.05 | 46.53 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 966.46 | 943.72 | 2.41 |
| NGX INSURANCE | 440.32 | 442.16 | -0.42 |
| NGX CONSUMER GOODS | 1,569.92 | 1,565.11 | 0.31 |
| NGX OIL/GAS | 2,275.78 | 2,275.78 | 0.00 |
| NGX IND | 3,581.12 | 3,579.49 | 0.05 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 23/10/2024 | NIBOR as @ 22/10/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.4700 | 32.3800 | 0.09 |
| 1 Month | 27.9200 | 28.5800 | -0.66 |
| 3 Months | 28.5700 | 29.2500 | -0.68 |
| 6 Months | 29.0800 | 29.9200 | -0.84 |

Source: FMDQ

| TENOR | NITTY as @ 23/10/2024 | NITTY as @ 22/10/2024 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 20.4100 | 19.9300 | 0.48 |
| 3 Months | 21.5800 | 21.1200 | 0.46 |
| 6 Months | 25.5200 | 24.6400 | 0.88 |
| 12 Months | 24.0100 | 23.7600 | 0.25 |

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 | 18.81% | 0.058 |
| 12.50% FGN MAR 2035 | 15 | 71.82 | 0.00 | 18.74% | 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 |

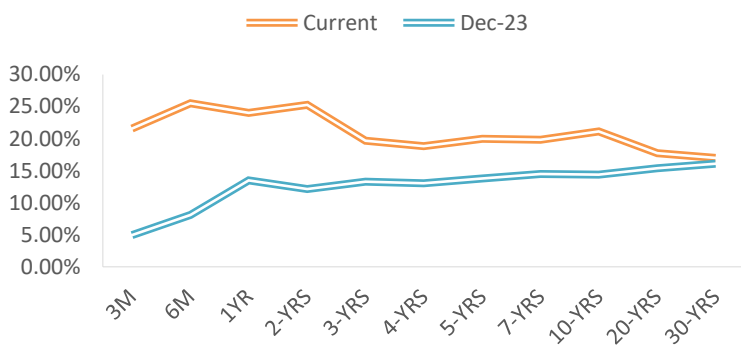
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 94.13 | -0.03 | 8.70% | -0.005 |
| 7.69% FEB 23, 2038 | 20 | 80.55 | -0.17 | 10.43% | 0.003 |
| 7.62% NOV 28, 2047 | 30 | 75.49 | 0.01 | 10.45% | 0.005 |

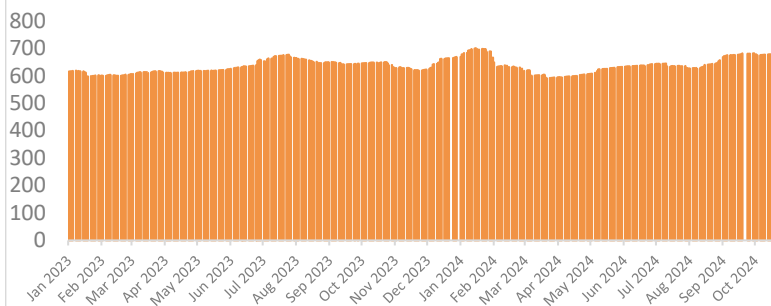
Source: FMDQ



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, there was a general decline in NIBOR across most maturities. However, the Overnight NIBOR rose by 0.09%, reaching 32.47%. Additionally, other key money market rates, including the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), both saw declines of 1.95% and 1.83% closing at 30.41% and 30.78%, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) experienced upward movement across most maturities, while the average secondary market yield on T-bills moderated by 0.04%, settling at 24.11%.

Bond Market

In the secondary market for FGN Bond market, trading activity stayed muted in the average yield to 19.34%.

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 9.71%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.06%, closing at ₦1,654.09 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,730 to the dollar.

Global Commodity Market

On Wednesday, oil prices in the global commodity market fell, with Brent Crude decreasing by 0.48% to \$75.7 per barrel, while WTI also fell by 0.47%, closing at \$71.4 per barrel.

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

| USD/NGN Exchange Rate | 23/10/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,654.09 | ₦1,653.02 | 0.06% |
| Parallel | ₦1,730 | ₦1,725 | 0.29% |

| Major Currencies & Commodities | 23/10/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0778 | -0.17% | 1.80% |
| GBPUSD | 1.295 | -0.26% | 6.49% |
| USDZAR | 17.7866 | 1.43% | -6.54% |
| USDEGP | 48.7112 | 0.11% | 57.63% |
| Crude Oil, \$/bbl | 71.405 | -0.47% | -0.18% |
| Brent, \$/bbl | 75.679 | -0.48% | 0.70% |
| Natural Gas, \$/MMBtu | 2.338 | 1.18% | -16.01% |
| Coal, \$/T | 144 | -1.10% | 3.23% |
| Gold, \$/t.oz | 2726 | -0.75% | 2.65% |
| Wheat, \$/Bu | 574.29 | -0.30% | -0.64% |
| Palm Oil, MYR/T | 4514 | 2.89% | 13.16% |
| Cocoa, \$/T | 6994.91 | -2.52% | -11.26% |



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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 | 28.24 | -0.03 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 26.84 | -0.02 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 29.27 | 0.06 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 26.77 | -0.03 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 26.18 | 0.03 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 24.52 | 0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 25.93 | 0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 25.82 | 0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 23.55 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 21.91 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 25.70 | 0.04 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 20.92 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 20.92 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 25.11 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 25.28 | 0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 19.84 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 24.68 | -0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 19.83 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 21.80 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 23.61 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.20 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 22.03 | 0.01 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 22.09 | 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 | 21.55 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 22.33 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 19.83 | 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 | 21.18 | 0.01 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 19.84 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 19.88 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 20.59 | 0.01 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 20.22 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 21.49 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 22.22 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.28 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 20.37 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 22.36 | 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 | 20.94 | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 | 22.69 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 23.34 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFF IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 21.90 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 22.08 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 20.28 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 22.30 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 22.34 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 22.32 | 0.00 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 23.51 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 22.38 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 22.35 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 20.92 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 20.59 | 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 | 20.99 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 19.65 | -0.01 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFF IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 20.09 | 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 | 19.58 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 | 20.78 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 21.54 | 0.00 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 | 30.78 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 22.91 | 0.00 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 18.78 | 0.00 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 20.35 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 21.22 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | - | 16.00 | 20.81 | 0.00 |

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