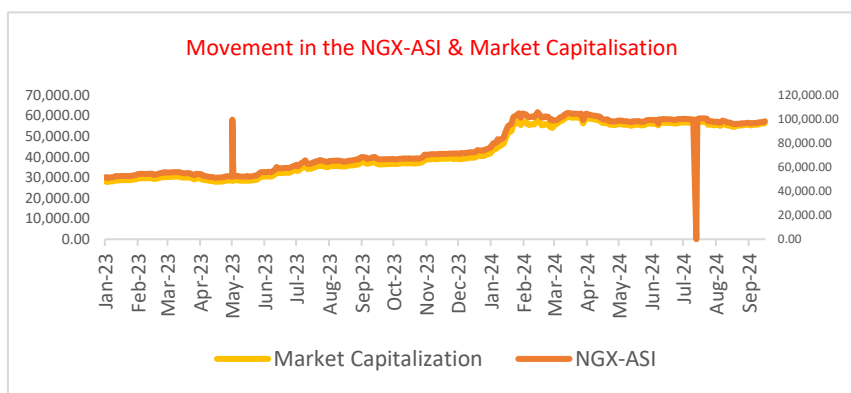




Negative Start to Week as ASI Takes a Cut by 0.74% from Market-Wide Sell-offs, NAIRA Depreciated by 4.34% at the Official Market...

The local stock market opened the week with bearish momentum, as the All-Share Index (ASI) fell by 0.74% to close at 98,708.90 points. This downturn mirrored a 0.74% drop in market capitalization, which settled at ₦59.81 trillion, resulting in investor losses amounting to ₦448.4 billion due to increased sell-offs. Despite the overall negative sentiment, 18 stocks recorded gains, while 28 declined. Leading the gainers were EUNISELL (+10.00%), LIVESTOCK (+9.97%), TRANSCORP (+9.95%), RTBRISCOE (+9.84%), and JAIZBANK (+9.28%). In contrast, BUACEMENT (-10.00%), LASACO (-9.79%), DAARCOM (-9.38%), REGALINS (-8.93%), and JAPAUFGOLD (-5.86%) topped the list of losers. Sectoral performance was also weak, with declines across major sectors: banking (-1.47%), insurance (-1.13%), consumer goods (-0.28%), oil and gas (-0.29%), and industrial goods (-3.52%). Trading activity reflected the subdued market, as both volume and value fell by 23.36% and 52.22%, respectively, although the number of deals rose by 7.35%. Overall, 353.18 million shares were traded across 9,417 deals, amounting to ₦4.55 billion. CHAMS led in trading volume, with 84.6 million units valued at ₦169 million across 72 deals.

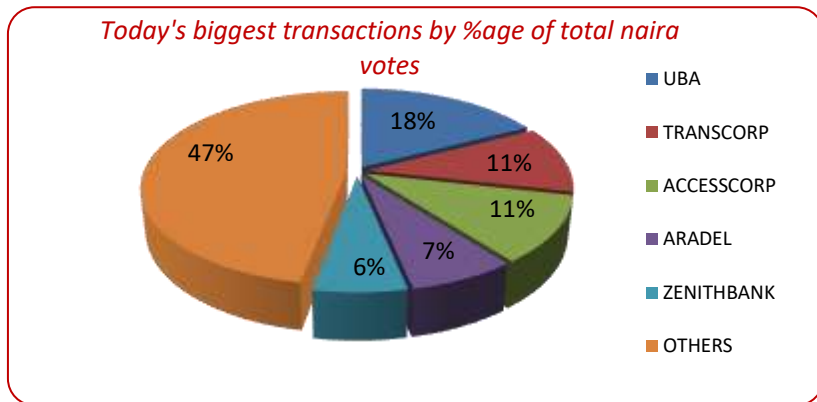


TENOR	NIBOR as @ 28/10/2024	NIBOR as @ 25/10/2024	PPT
Overnight	27.8800	28.1300	-0.25
1 Month	27.0600	27.2500	-0.19
3 Months	28.1000	27.7500	0.35
6 Months	28.9200	28.6700	0.25

Source: FMDQ

TENOR	NITTY as @ 28/10/2024	NITTY as @ 25/10/2024	PPT
1Month	20.3500	20.2400	0.11
3 Months	21.5500	21.5400	0.01
6 Months	25.4900	25.2300	0.26
12 Months	24.3500	24.0600	0.29

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	18.82%	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

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,708.90	99,448.91	(0.74)	32.01
Deals	9,417	8,772	7.35	
Volume (millions)	353,182,995	460,859,151	(23.36)	
Value (₦ Millions)	4,552,121,766	9,526,373,976	(52.22)	
Market Cap (₦ billions)	59,812,402,206,684	60,260,810,246,080	(0.74)	46.18

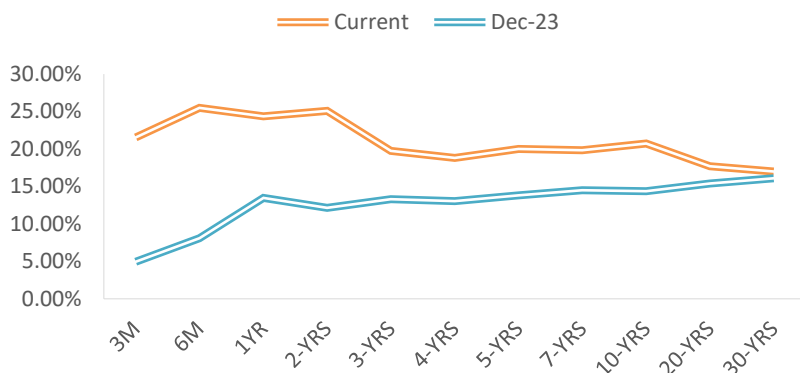
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.41	-0.13	8.60%	-0.006
7.69% FEB 23, 2038	20	81.42	-0.07	10.29%	0.002
7.62% NOV 28, 2047	30	76.39	-0.12	10.33%	0.004

Source: FMDQ

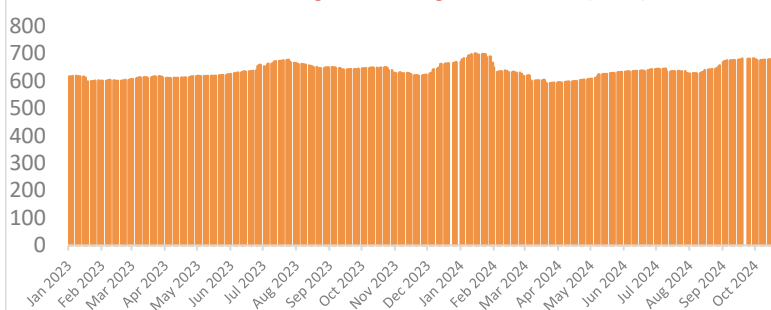
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	984.48	999.20	-1.47
NGX INSURANCE	444.55	449.63	-1.13
NGX CONSUMER GOODS	1,555.11	1,559.43	-0.28
NGX OIL/GAS	2,272.85	2,279.54	-0.29
NGX IND	3,458.52	3,584.60	-3.52



## NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	28/10/2024	Previous	Daily %
NAFEM	₦1,670.65	₦1,601.20	-4.34%
Parallel	₦1,730	₦1,730	0.00%

Major Currencies & Commodities	28/10/2024	Daily %	Yearly %
EURUSD	1.0818	0.20%	1.93%
GBPUSD	1.298	0.15%	6.69%
USDZAR	17.685	0.09%	-6.24%
USDEGP	48.7097	0.06%	57.86%
Crude Oil, \$/bbl	67.675	-5.72%	-0.73%
Brent, \$/bbl	71.787	-5.61%	0.13%
Natural Gas, \$/MMBtu	2.305	-9.98%	-21.16%
Coal, \$/T	143.75	-1.47%	-1.91%
Gold, \$/t.oz	2743.77	-0.14%	4.12%
Wheat, \$/Bu	559.53	-1.66%	-4.19%
Palm Oil, MYR/T	4589	1.24%	14.78%
Cocoa, \$/T	6902.52	1.68%	-10.60%

## Money Market

In the money market, NIBOR showed mixed trends across various maturities. The Overnight NIBOR and 1-month tenor fell by 0.25% and 0.19%, settling at 27.88% and 27.06%, respectively, reflecting increased liquidity within the banking system. Additionally, other key rates, including the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), decreased by 2.46% and 2.41%, closing at 27.32% and 27.73%, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) experienced upward movement across all maturities, while the average secondary market yield on T-bills moderated by 0.02%, settling at 24.16%.

## Bond Market

In the secondary market for FGN Bond market, there was positive trading activity which led to a marginal decrease in the average yield to 19.30%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid and long ends of the yield curve resulted in a 2 basis points increase leading to an average yield of 9.60%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 4.34%, closing at ₦1,670.65 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,730 to the dollar.

## Global Commodity Market

On Monday, oil prices in the global commodity market trended lower, with Brent Crude decreasing by 5.61% to \$71.8 per barrel, while WTI also declined by 5.72%, closing at \$67.7 per barrel.

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



# Cowry Daily Market Insight 28 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	28.11	-0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.60	-0.17
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	29.31	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.66	-0.08
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.44	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.86	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	26.35	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	26.26	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.90	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.23	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.89	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.13	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	21.13	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	25.53	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.56	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.82	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	25.14	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.82	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.08	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.93	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.19	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.15	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.08	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	22.31	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.82	-0.01

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# Cowry Daily Market Insight 28 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	21.21	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.82	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.87	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.63	0.02
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	21.48	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.21	-0.01
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	20.36	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.36	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	20.95	0.01
*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	23.29	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.83	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.07	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.31	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.32	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.84	-0.05
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.81	-0.06
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.99	-0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.13	-0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.86	-0.05
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	21.00	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.62	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.08	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	20.79	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.32	-0.02
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.39	-0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.40	-0.06
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.80	0.01
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.36	0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.21	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.82	0.00

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