

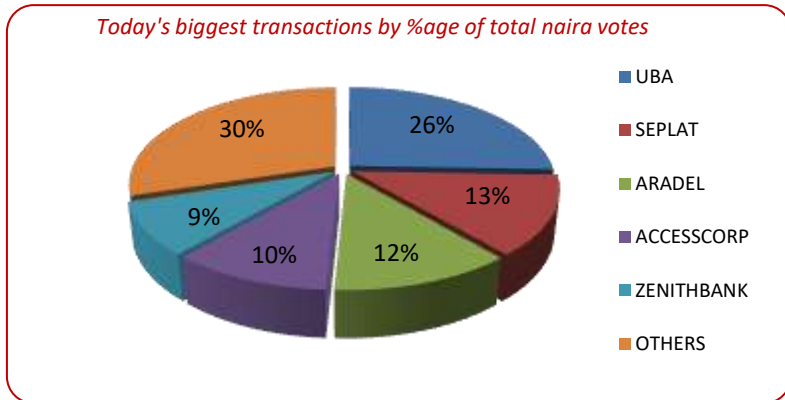
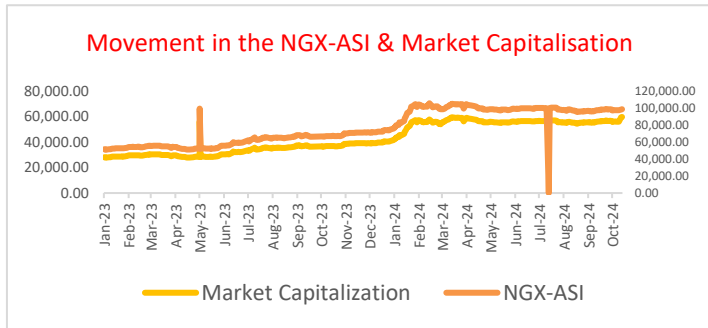


Cowry Daily Market Insight 06 November 2024

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

Bears Hold Grip on ASI by 0.57% as NGX Pares Gains, NAIRA Depreciates by 0.62% at the Official Market....

The local stock market closed today's session on a bearish note, with the All-Share Index (ASI) falling by 0.57% to 96,567.24 points. This decline also translated to a 0.57% drop in market capitalization, ending at ₦58.51 trillion and leading to a ₦337 billion loss for investors amid widespread sell-offs. Despite the negative sentiment, 20 stocks recorded gains, narrowly outpacing 21 decliners. Among the top gainers were EUNISELL (+9.87%), REGALINS (+9.30%), DAARCOMM (+8.93%), FCMB (+7.73%), and ETI (+7.44%). On the losing side, UBA, OANDO, THOMASWY, NASCON, and LASACO experienced declines of 9.99%, 9.98%, 9.79%, 7.83%, and 7.50%, respectively. Sectoral performance was mostly positive, with the insurance (+0.49%), oil/gas (+0.80%), and industrial goods (+0.03%) sectors seeing gains, while the banking and consumer goods sectors declined by 0.92% and 0.13%, respectively. Overall, the bearish sentiment weighed on trading activity, with the number of deals, volume, and value falling by 15.53%, 88.39%, and 60.73%, respectively, resulting in 418.39 million shares valued at ₦10.04 billion traded across 9,021 deals. STERLINNG led in trading volume, with 79.6 million shares worth ₦401.9 million changing hands in 126 deals, while UBA topped by trade value



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,567.24	97,123.61	(0.57)	29.15
Deals	9,021	10,679	(15.53)	
Volume (millions)	418,386,118	3,602,242,064	(88.39)	
Value (₦' Millions)	10,041,256,242	25,569,805,862	(60.73)	
Market Cap (₦' billions)	58,514,798,939,254	58,851,926,944,699	(0.57)	43.01

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,034.74	1,044.40	-0.92
NGX INSURANCE	440.68	438.53	0.49
NGX CONSUMER GOODS	1,556.32	1,558.42	-0.13
NGX OIL/GAS	2,356.42	2,337.77	0.80
NGX IND	3,450.82	3,449.86	0.03

Source: NGX, Cowry Research

TENOR	NIBOR as @ 06/11/2024	NIBOR as @ 05/11/2024	PPT
Overnight	32.7100	25.6800	7.03
1 Month	28.2500	26.6100	1.64
3 Months	30.0800	28.0200	2.06
6 Months	31.0800	28.8600	2.22

Source: FMDQ

TENOR	NITTY as @ 06/11/2024	NITTY as @ 05/11/2024	PPT
1Month	20.6800	20.5000	0.18
3 Months	23.4500	22.9400	0.51
6 Months	24.7900	25.0500	-0.26
12 Months	25.2000	24.3800	0.82

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.34	0.00	19.92%	0.069
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	76.70	0.00	17.00%	0.009

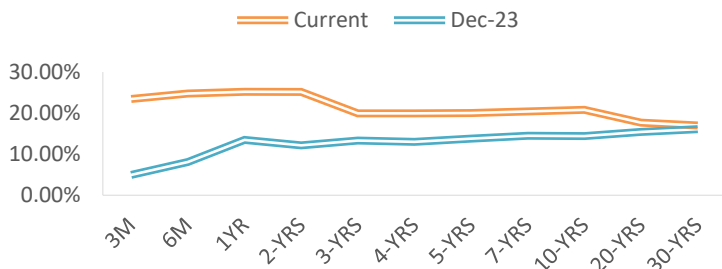
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.11	0.10	8.73%	-0.005
7.69% FEB 23, 2038	20	80.69	0.10	10.41 %	0.003
7.62% NOV 28, 2047	30	76.08	0.18	10.37 %	0.005

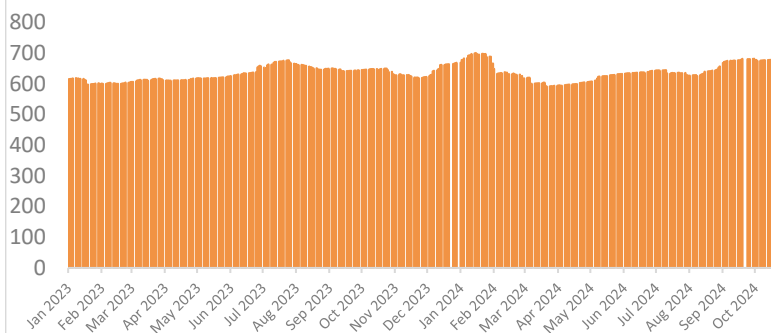
Source: FMDQ



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, NIBOR rose across all maturities, indicating tight liquidity in the banking system. Additionally, other key rates showed movement: the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N) increased by 2.09% and 2.17%, closing at 31.90% and 32.53%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) increased across most maturities, while the average secondary market yield on T-bills rose by 0.06%, settling at 24.00% due to sell-sentiments.

Bond Market

In the secondary market for FGN bonds, market activity stayed quiet in the average yield to 19.46%.

In Nigeria's sovereign Eurobonds market, buy pressure across the short, mid, and long ends of the yield curve led to a 3bps decrease in the average yield to 9.74%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.62%, closing at ₦1,681.65 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,725 to the dollar.

Global Commodity Market

On Wednesday, oil prices exhibited mixed movements in the global commodity market. Brent Crude decreased by 0.35% to \$75.30 per barrel, while West Texas Intermediate (WTI) rose by 0.05%, closing at \$72.00 per barrel. These fluctuations reflect ongoing market volatility influenced by factors such as geopolitical tensions and supply-demand dynamics.

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

USD/NGN Exchange Rate	06/11/2024	Previous	Daily %
NAFEM	₦1,681.65	₦1,671.32	0.62%
Parallel	₦1,725	₦1,710	0.88%

Major Currencies & Commodities	06/11/2024	Daily %	Yearly %
EURUSD	1.0738	-1.79%	0.39%
GBPUSD	1.291	-1.04%	4.92%
USDZAR	17.6342	1.32%	-3.69%
USDEGP	49.2466	0.36%	60.13%
Crude Oil, \$/bbl	72.025	0.05%	-6.63%
Brent, \$/bbl	75.267	-0.35%	-6.98%
Natural Gas, \$/MMBtu	2.748	2.93%	0.19%
Coal, \$/T	142.9	-0.69%	-6.60%
Gold, \$/t.oz	2666.45	-2.88%	0.77%
Wheat, \$/Bu	573.19	0.12%	-3.26%
Palm Oil, MYR/T	4918	2.35%	13.19%
Cocoa, \$/T	6961.36	-3.59%	-0.29%



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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	29.24	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.38	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.98	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.94	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.44	0.66
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.38	0.95
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.36	1.21
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.35	1.26
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	25.25	1.25
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.56	1.14
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.57	0.47
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.37	0.65
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.37	0.65
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.57	1.22
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.76	0.75
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.82	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	26.40	1.34
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.86	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.39	0.95
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	25.28	1.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.74	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	23.36	0.33
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.12	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.79	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.84	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.31	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.84	0.00

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.60	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.83	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.85	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.91	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.08	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.50	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.12	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.90	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.38	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.85	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.70	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.54	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.01	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.81	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	22.33	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.63	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.01	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.54	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.78	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.73	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.87	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.12	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.81	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.80	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	21.29	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	21.63	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.81	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.17	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.64	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.81	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.62	0.00
					30.32	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	22.31	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.82	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.87	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	22.09	0.00

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	21.49	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	21.60	0.00

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