

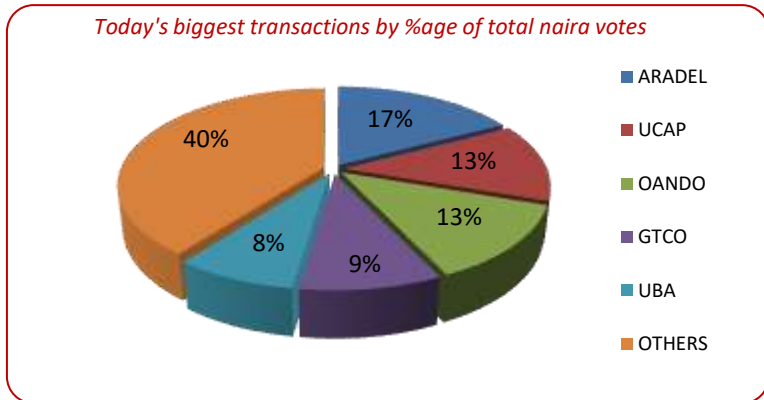
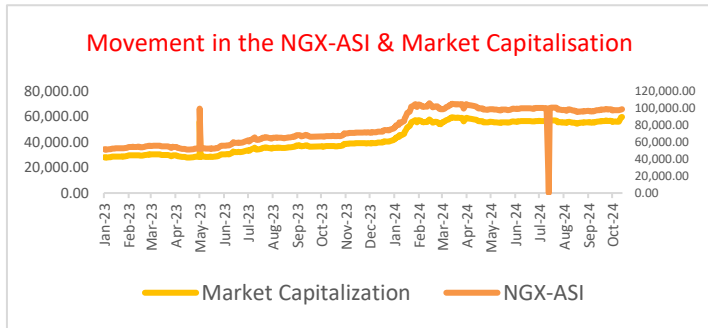


Cowry Daily Market Insight 12 November 2024

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

Bearish Close for Equities Market as Investors Lose N68.9 billion Amid Sell-Offs, NAIRA Depreciates by 0.88% at the Official Market...

Today, the local stock market closed on a bearish note, as the All-Share Index (ASI) dipped by 0.12% to 97,260.75 points. This decline was mirrored by a 0.12% reduction in market capitalization, which settled at ₦58.94 trillion, resulting in investor losses totaling ₦68.6 billion amid intensified sell-offs. Despite the broader negative sentiment, 20 stocks posted gains, with top performers being EUNISELL (+9.98%), JOHNHOLT (+9.83%), SUNUASSUR (+9.71%), UNIVINSURE (+6.25%), and REGALINS (+4.17%). On the losing end, VFDGROUP (-10.00%), ROYALEX (-9.68%), OANDO (-9.42%), THOMASWY (-8.85%), and DANGSUGAR (-4.83%) were among the biggest decliners. Sectoral performance was mixed: the banking sector gained 0.49%, insurance sector gained by 0.08%, oil/gas rose by 0.02%, while the consumer goods sector declined by 0.86%. The industrial goods sector remained steady. Trading activity was strong, with the number of deals, trading volume, and trading value all up by 1.69%, 14.44%, and 19.69%, respectively. In total, 340.84 million shares were exchanged across 10,069 deals, amounting to ₦9 billion. UCAP led in trading volume with 76.8 million units valued at ₦1.18 billion across 1,202 transactions.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,260.75	97,374.25	(0.12)	30.07
Deals	10,069	9,902	1.69	
Volume (millions)	340,839,628	297,829,975	14.44	
Value (₦' Millions)	8,997,468,565	7,517,554,221	19.69	
Market Cap (₦' billions)	58,935,320,344,637	59,003,939,019,755	(0.12)	44.03

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,025.88	1,020.92	0.49
NGX INSURANCE	449.71	449.36	0.08
NGX CONSUMER GOODS	1,541.36	1,554.67	-0.86
NGX OIL/GAS	2,435.19	2,434.78	0.02
NGX IND	3,450.10	3,450.08	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 12/11/2024	NIBOR as @ 11/11/2024	PPT
Overnight	20.5600	20.4400	0.12
1 Month	24.0500	24.1200	-0.07
3 Months	24.3300	24.0900	0.24
6 Months	26.0700	26.0400	0.03

Source: FMDQ

TENOR	NITTY as @ 12/11/2024	NITTY as @ 11/11/2024	PPT
1Month	1.3300	3.0000	-1.67
3 Months	8.3300	7.5000	0.83
6 Months	10.0000	8.6700	1.33
12 Months	11.4200	9.6700	1.75

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
16.29% FGN MAR 2027	10	93.34	0.00	19.93%	0.069
12.50% FGN MAR 2035	15	71.82	0.00	18.75%	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

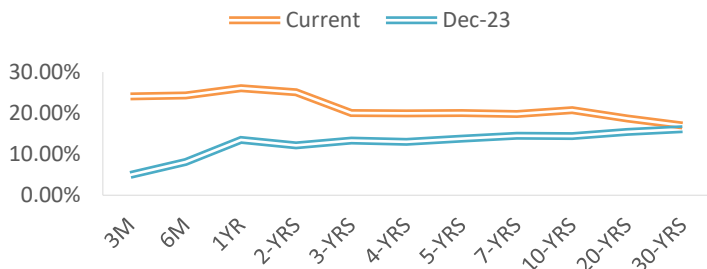
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.18	-0.09	8.32%	-0.009
7.69% FEB 23, 2038	20	82.94	-0.10	10.05%	-0.001
7.62% NOV 28, 2047	30	78.46	-0.05	10.04%	0.001

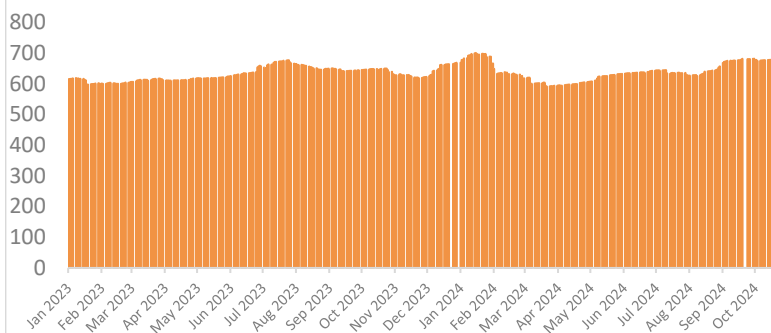
Source: FMDQ



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, the Nigerian Interbank Offered Rate (NIBOR) rose across most maturities, signaling tight liquidity conditions within the banking system. Additionally, both the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N) increased, climbing by 1.60% and 1.55% to close at 32.03% and 32.60%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced upward movements across most maturities, while the average secondary market yield on T-bills rose by 0.01%, settling at 23.96% due to sell sentiments.

Bond Market

Trading activity in the secondary market for FGN bonds was positive, resulting in a slight decline in the average yield to 19.40%.

In Nigeria's sovereign Eurobonds market, increased sell pressure across the short, mid, and long ends of the yield curve pushed the average yield up by 0.12%, settling at 9.46%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.15%, closing at ₦1,689.88 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,725 to the dollar.

Global Commodity Market

On Tuesday, global oil prices experienced an uptick in the commodity market. Brent Crude rose by 0.86%, reaching \$72.44 per barrel, while West Texas Intermediate (WTI) saw a 1.01% increase, bringing it to \$68.70 per barrel.

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

USD/NGN Exchange Rate	12/11/2024	Previous	Daily %
NAFEM	₦1,689.88	₦1,678.87	0.66%
Parallel	₦1,725	₦1,725	0.00%

Major Currencies & Commodities	12/11/2024	Daily %	Yearly %
EURUSD	1.0620	-0.40%	-0.71%
GBPUSD	1.280	-0.53%	4.32%
USDZAR	18.0821	0.89%	-3.28%
USDEGP	49.2449	0.13%	59.52%
Crude Oil, \$/bbl	68.727	1.01%	-6.93%
Brent, \$/bbl	72.444	0.86%	-6.51%
Natural Gas, \$/MMBtu	2.913	-0.23%	16.67%
Coal, \$/T	142.25	-0.77%	-5.73%
Gold, \$/t.oz	2613.05	-0.42%	-1.52%
Wheat, \$/Bu	567.11	0.28%	-3.10%
Palm Oil, MYR/T	5031	-3.16%	16.62%
Cocoa, \$/T	7795.83	5.85%	1.75%



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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	29.19	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.34	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	27.96	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.89	-0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.37	-0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.26	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.18	-0.11
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.17	-0.12
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	25.11	-0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.44	-0.08
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.53	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.35	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.35	-0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.39	-0.11
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.62	-1.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.81	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	26.20	-0.13
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	23.30	-0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	25.15	-0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.75	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	23.39	0.02
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	21.85	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.30	-0.01
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	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.82	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.87	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.92	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.96	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.51	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.14	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.92	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.30	-0.08
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	20.91	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.02	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.24	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.79	-0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.64	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.95	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.56	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.90	-0.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.86	-0.14
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.01	-0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.24	-0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.92	-0.13
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.64	-0.06
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.84	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	21.09	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.89	0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.20	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.68	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.85	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.29	-0.06
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.48	-0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.43	-0.14
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.70	0.88
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.93	0.06

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	21.99	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	21.00	0.01

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