



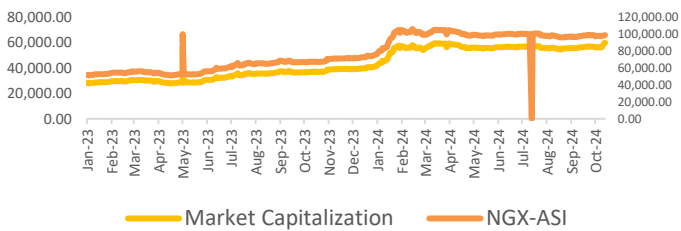
Cowry Daily Market Insight 14 November 2024

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

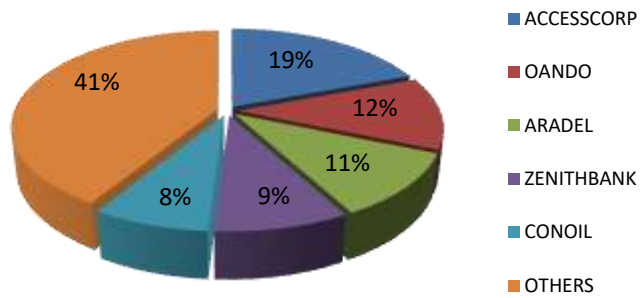
Market Sell-Offs Wipe Out N148.2 Billion as ASI Dips, NAIRA Depreciates by 0.29% at the Official Market

The local stock market ended today's trading session on a bearish note, with the All-Share Index (ASI) dropping by 0.25% to 97,233.07 points. Market capitalization also decreased by 0.25% to ₦58.92 trillion, resulting in investor losses of approximately ₦148.2 billion due to intensified sell-offs. Despite the decline, there were 32 advancing stocks compared to 15 decliners. FLOURMILL, TIP, JOHNHOLT, INTENEGINS, and SUNUASSUR led the gainers, with respective share price increases of 10.00%, 10.00%, 9.86%, 9.85%, and 9.73%. On the other hand, ABBEYBDS, ABCTRANS, CONOIL, BUACEMENT, and CUSTODIAN led the decliners, with share price drops of 9.77%, 9.45%, 6.15%, 5.93%, and 4.76%. Sector performance was mixed: the banking, insurance, and consumer goods sectors saw gains of 0.53%, 0.95%, and 0.56%, respectively, while the oil/gas and industrial goods sectors recorded declines of 1.31% and 1.85%, respectively. Trading activity remained strong, with volume and value up by 18.02% and 4.08%, though the number of trades fell by 4.50%. In total, 291.53 million shares were traded across 7,931 deals, amounting to a value of ₦7.82 billion. ACCESSCORP led in both trading volume and value, with 60.4 million units valued at ₦1.5 billion across 466 deals.

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|--------------------------|--------------------|--------------------|----------|-------|
| All Share Index (ASI) | 97,233.07 | 97,477.80 | (0.25) | 30.04 |
| Deals | 7,931 | 8,305 | (4.50) | |
| Volume (millions) | 291,534,428 | 247,014,560 | 18.02 | |
| Value (₦' Millions) | 7,816,902,908 | 7,510,534,901 | 4.08 | |
| Market Cap (₦' billions) | 58,918,810,917,869 | 59,066,971,515,418 | (0.25) | 43.99 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,045.60 | 1,040.05 | 0.53 |
| NGX INSURANCE | 451.32 | 447.09 | 0.95 |
| NGX CONSUMER GOODS | 1,555.79 | 1,547.17 | 0.56 |
| NGX OIL/GAS | 2,392.31 | 2,424.05 | -1.31 |
| NGX IND | 3,386.62 | 3,450.37 | -1.85 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 14/11/2024 | NIBOR as @ 13/11/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.6700 | 32.5800 | 0.09 |
| 1 Month | 27.4900 | 27.7400 | -0.25 |
| 3 Months | 28.9100 | 29.3200 | -0.41 |
| 6 Months | 29.8300 | 30.1900 | -0.36 |

Source: FMDQ

| TENOR | NITTY as @ 14/11/2024 | NITTY as @ 13/11/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 21.4000 | 21.2900 | 0.11 |
| 3 Months | 24.4100 | 24.3100 | 0.10 |
| 6 Months | 24.9400 | 24.8000 | 0.14 |
| 12 Months | 26.0100 | 26.6300 | -0.62 |

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 | 19.94% | 0.069 |
| 12.50% FGN MAR 2035 | 15 | 73.72 | 0.00 | 18.22% | 0.033 |
| 16.25% FGN APR 2037 | 20 | 88.21 | 0.00 | 18.71% | 0.033 |
| 12.98% FGN MAR 2050 | 30 | 76.70 | 0.00 | 17.00% | 0.009 |

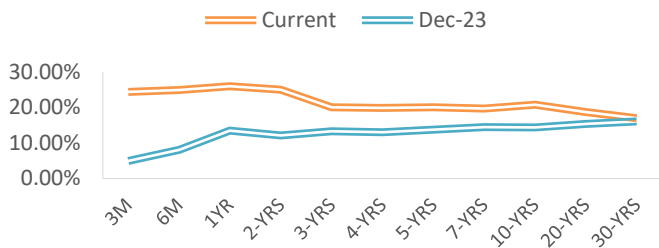
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 94.70 | 0.01 | 8.52% | -0.007 |
| 7.69% FEB 23, 2038 | 20 | 81.71 | 0.00 | 10.24% | 0.001 |
| 7.62% NOV 28, 2047 | 30 | 77.19 | -0.05 | 10.22% | 0.003 |

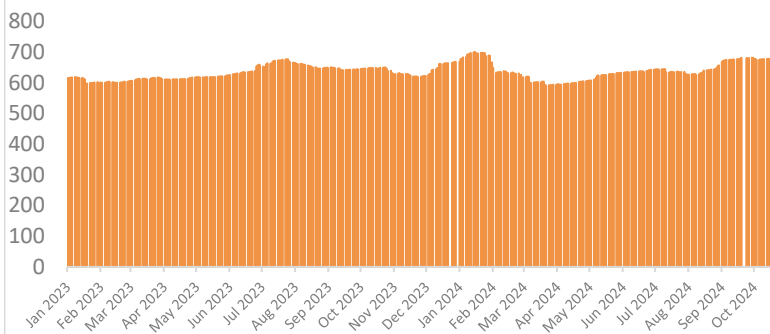
Source: FMDQ



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) declined across most maturities, except for the Overnight NIBOR, which rose by 0.09% to 32.67%, indicating tight liquidity within the banking system. Additionally, the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) saw increases of 0.25% and 0.07%, closing at 32.18% and 32.55%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced upward movements across most maturities, while the average secondary market yield on T-bills moderated by 0.01%, settling at 23.93%.

Bond Market

Trading activity in the secondary market for FGN bonds remained muted, keeping the average yield at 19.41%.

In Nigeria's sovereign Eurobonds market, mixed trading activity across the short, mid, and long ends of the yield curve kept the average yield steady at 9.54%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.29%, closing at ₦1,650.20 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,730 to the dollar.

Global Commodity Market

On Thursday, global oil prices rose in the commodity market, with Brent Crude climbing 1.20% to \$73.1 per barrel and West Texas Intermediate (WTI) gaining 1.32% to reach \$69.3 per barrel.

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

| USD/NGN Exchange Rate | 14/11/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,650.20 | ₦1,645.40 | 0.29% |
| Parallel | ₦1,730 | ₦1,734 | 0.23% |

| Major Currencies & Commodities | 14/11/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0534 | -0.30% | -2.91% |
| GBPUSD | 1.267 | -0.31% | 1.92% |
| USDZAR | 18.2997 | 0.37% | 0.81% |
| USDEGP | 49.4053 | 0.23% | 59.70% |
| Crude Oil, \$/bbl | 69.331 | 1.32% | -1.92% |
| Brent, \$/bbl | 73.144 | 1.20% | -1.56% |
| Natural Gas, \$/MMBtu | 2.956 | -0.92% | 18.43% |
| Coal, \$/T | 141.5 | -0.53% | -6.23% |
| Gold, \$/t.oz | 2557.54 | -0.52% | -3.94% |
| Wheat, \$/Bu | 537.95 | -0.56% | -7.17% |
| PalM Oil, MYR/T | 5018 | 0.68% | 17.57% |
| Cocoa, \$/T | 8560.02 | 5.80% | 7.15% |



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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 | 29.17 | -0.01 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 26.32 | -0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 27.92 | -0.02 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 27.87 | -0.01 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 26.33 | -0.02 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 25.21 | -0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 27.13 | -0.03 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 27.11 | -0.03 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 25.06 | -0.02 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 23.40 | -0.02 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 25.50 | -0.01 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 22.33 | -0.01 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 22.33 | -0.01 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 26.34 | -0.03 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 24.55 | -0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 20.80 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 26.14 | -0.03 |
| 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 | 23.28 | -0.01 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 25.11 | -0.02 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.76 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 23.40 | 0.00 |
| 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 | 23.80 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 21.86 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 23.30 | 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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IMPORTANT DISCLOSURES

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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 | 21.60 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 20.82 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 20.87 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 20.93 | 0.00 |
| 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 | 22.52 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 23.14 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.92 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 21.31 | 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 | 20.93 | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 | 23.02 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 23.25 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 21.80 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 22.65 | 0.00 |
| *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 | 22.57 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 22.00 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 21.96 | 0.00 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 23.10 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 22.28 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 22.02 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 21.64 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 20.85 | 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 | 21.10 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 19.91 | 0.01 |
| 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 | 21.34 | 0.00 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 | 30.56 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 22.52 | 0.00 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 19.70 | 0.00 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 19.93 | 0.00 |

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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 | 21.01 | 0.00 |

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