



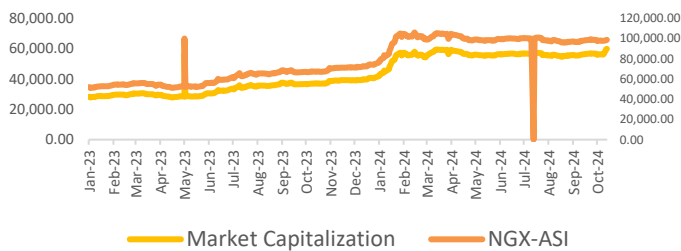
Cowry Daily Market Insight 21 November 2024

MPR: 27.25%
Oct'24 Inflation Rate: 33.88%
Q2 2024 Real GDP: 3.19%

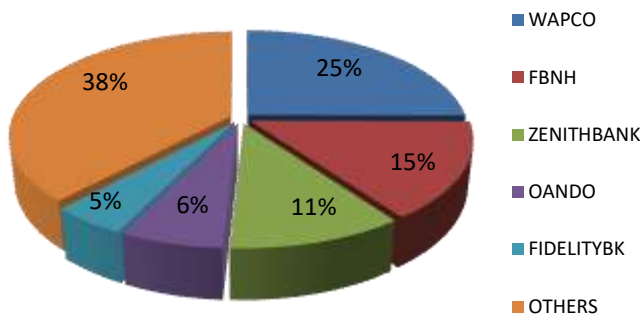
Bears Halt Bullish Run Amidst Robust Trading Activities; ASI Slips by 0.18%, NAIRA Strengthens by 1.71% Against the Dollar at the Official Market

The local stock exchange closed today's session on a bearish note, as the All-Share Index (ASI) dropped by 0.18% to settle at 98,050.12 points. This decline resulted in a ₦107.5 billion reduction in market capitalization, bringing it to ₦59.43 trillion. Despite this, the year-to-date (YTD) return remained robust at 31.13%. Sectoral performance was mixed but leaned positive, with the insurance (+0.26%), consumer goods (+0.39%), and industrial (+0.21%) sectors recording gains, while the banking (-1.16%) and oil/gas (-0.33%) sectors declined. Market breadth favored the bulls, as 35 stocks advanced, outpacing 24 decliners. Notable gainers included AUSTINLAZ, EUNISELL, HMCALL, HONYFLOUR, and SUNUASSUR, while UPL, SOVRENINS, UNVINSURE, JAPAUFGOLD, and OANDO led the laggards. Trading activity was vibrant, with increases of 4.68%, 23.2%, and 9.15% in the number of deals, trading volume, and trade value, respectively. A total of 456.83 million shares worth ₦9.22 billion were exchanged in 10,495 deals. FBNH emerged as the most actively traded stock by volume, with 51 million units valued at ₦1.38 billion changing hands across 263 transactions.

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) | 98,050.12 | 98,227.50 | (0.18) | 31.13 |
| Deals | 10,495 | 10,026 | 4.68 | |
| Volume (millions) | 456,829,232 | 370,517,716 | 23.29 | |
| Value (₦' Millions) | 9,222,036,269 | 8,448,985,617 | 9.15 | |
| Market Cap (₦' billions) | 59,426,030,552,539 | 59,533,534,142,980 | (0.18) | 45.23 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,037.95 | 1,050.13 | -1.16 |
| NGX INSURANCE | 476.74 | 475.48 | 0.26 |
| NGX CONSUMER GOODS | 1,588.48 | 1,582.34 | 0.39 |
| NGX OIL/GAS | 2,420.34 | 2,428.29 | -0.33 |
| NGX IND | 3,520.86 | 3,513.44 | 0.21 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 21/11/2024 | NIBOR as @ 20/11/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.6700 | 29.3600 | 3.31 |
| 1 Month | 28.1300 | 28.4400 | -0.31 |
| 3 Months | 29.3800 | 30.4200 | -1.04 |
| 6 Months | 29.7500 | 31.0900 | -1.34 |

Source: FMDQ

| TENOR | NITTY as @ 21/11/2024 | NITTY as @ 20/11/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 21.6500 | 21.7100 | -0.06 |
| 3 Months | 25.1700 | 25.2100 | -0.04 |
| 6 Months | 25.3200 | 25.5100 | -0.19 |
| 12 Months | 26.8500 | 26.8100 | 0.04 |

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 | 19.96% | 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 | 16.99% | 0.009 |

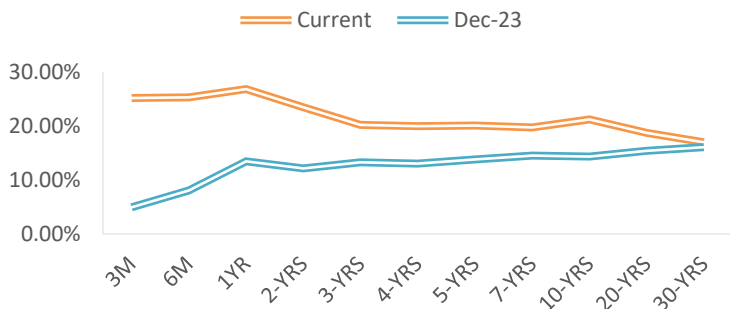
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 94.49 | -0.05 | 8.61% | -0.006 |
| 7.69% FEB 23, 2038 | 20 | 80.26 | -0.01 | 10.48% | 0.004 |
| 7.62% NOV 28, 2047 | 30 | 75.49 | 0.02 | 10.46% | 0.006 |

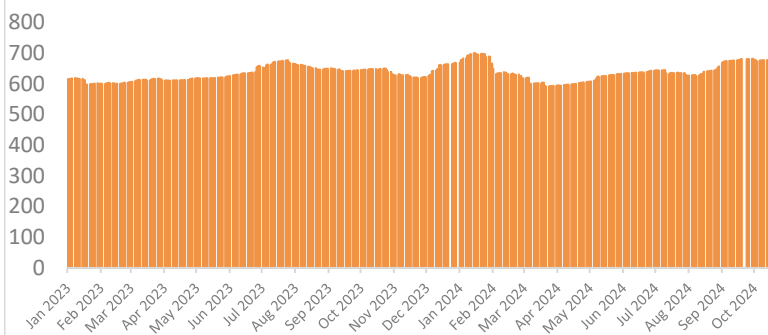
Source: FMDQ



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) decreased across the 1-month, 3-month, and 6-month tenors, while the Overnight NIBOR increased by 331 basis points, indicating the system's liquidity levels. Similarly, the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) rose significantly by 0.55% and 0.58%, respectively, reaching 32.25% and 32.83%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) recorded decreases across most maturities, whereas the average secondary market yield on Treasury bills declined slightly by 0.01%, closing at 24.07%.

Bond Market

Trading activity in the secondary market for FGN bonds stayed quiet in the average yield, bringing it to 19.41%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid, and long segments of the yield curve caused the average yield to increase by 0.02%, settling at 9.74%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.71%, closing at ₦1,658.67 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,740 to the dollar.

Global Commodity Market

Global oil prices saw an uptick on Thursday in the commodity market. Brent Crude climbed by 1.81%, reaching \$74.13 per barrel, while West Texas Intermediate (WTI) advanced by 2.02% to \$70.14 per barrel.

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

| USD/NGN Exchange Rate | 21/11/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,658.67 | ₦1,687.52 | 1.71% |
| Parallel | ₦1,740 | ₦1,735 | 0.29% |

| Major Currencies & Commodities | 21/11/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0529 | -0.16% | -3.22% |
| GBPUSD | 1.264 | -0.11% | 1.25% |
| USDZAR | 17.9881 | -0.74% | -4.67% |
| USDEGP | 49.667 | -0.01% | 61.00% |
| Crude Oil, \$/bbl | 70.14 | 2.02% | -2.16% |
| Brent, \$/bbl | 74.131 | 1.81% | -2.50% |
| Natural Gas, \$/MMBtu | 3.427 | 7.31% | 48.63% |
| Coal, \$/T | 141.5 | 0.18% | -2.82% |
| Gold, \$/t.oz | 2667.02 | 0.56% | -2.90% |
| Wheat, \$/Bu | 555.25 | 0.50% | -3.60% |
| Palm Oil, MYR/T | 4825 | 0.17% | 8.71% |
| Cocoa, \$/T | 8506.19 | 1.99% | 19.05% |



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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 | 30.50 | 0.24 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 27.10 | 0.15 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 28.22 | 0.06 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 27.87 | 0.00 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 26.28 | -0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 25.12 | -0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 26.99 | -0.02 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 26.96 | -0.02 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 24.92 | -0.02 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 23.28 | -0.02 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 25.48 | -0.01 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 22.30 | -0.01 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 22.30 | -0.01 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 26.20 | -0.02 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 24.37 | -0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 20.79 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 25.98 | -0.02 |
| 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 | 23.19 | -0.01 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 24.99 | -0.02 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.77 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 22.56 | 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 | 21.87 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 23.29 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 20.83 | 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 | 21.62 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 20.81 | 0.00 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 20.89 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 20.95 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 20.95 | 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 | 23.16 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.94 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 21.33 | 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 | 21.71 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 20.97 | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 | 23.03 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 23.32 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 21.90 | -0.01 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 22.66 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 20.96 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 22.60 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 22.57 | -0.05 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 22.51 | -0.05 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 23.63 | -0.05 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 22.56 | -0.03 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 22.60 | -0.05 |
| 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 | 20.86 | 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 | 21.13 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 20.00 | 0.01 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 20.21 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTN 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 | 20.86 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 21.59 | -0.02 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 | 30.97 | -0.04 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 23.05 | -0.05 |
| 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 | 19.94 | 0.00 |

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|----------------|----------------------|-------------|-------|-------|------|
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 - | 16.00 | 21.98 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 - | 16.00 | 21.03 | 0.00 |

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