

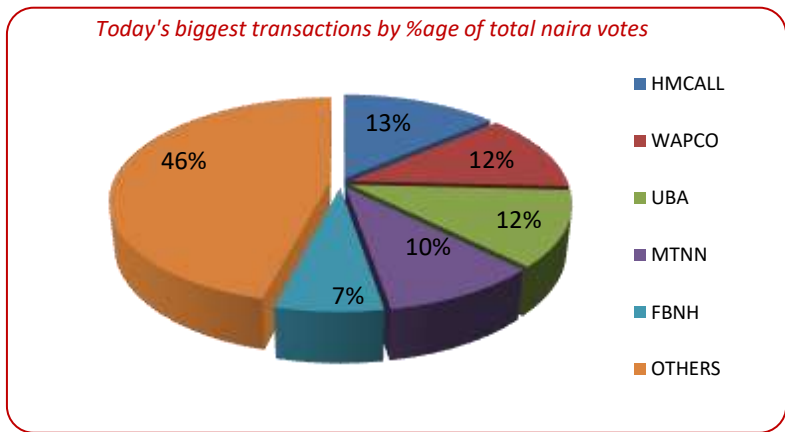
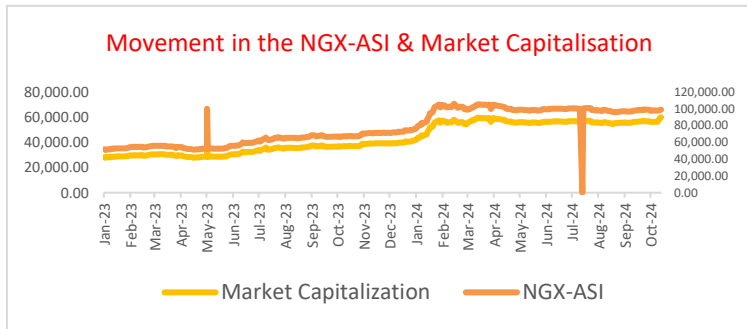


Cowry Daily Market Insight 26 November 2024

MPR: 27.50%
 Oct'24 Inflation Rate: 33.88%
 Q32024 Real GDP: 3.46%

Local Bourse Snaps a Lull Reversal With N8.2bn Gains for Market Cap, NIBOR Increases Across Most Maturities Signaling Illiquidity in the Banking System....

The local stock exchange closed today's trading session on a positive note, as the All-Share Index (ASI) edged up by 0.01% to settle at 97,639.88 points. This modest gain added ₦8.2 billion to the market capitalization, lifting it to ₦59.18 trillion. The year-to-date (YTD) return also saw a slight increase to 30.58%. Sectoral performance was mostly positive, with gains recorded in the Insurance (+0.91%), Consumer Goods (+0.09%), Oil/Gas (+0.36%), and Industrial Goods (+0.76%) sectors. However, the Banking sector dipped by 0.21%. Market breadth leaned toward the bears, as 24 stocks advanced while 25 declined. Top gainers included HMCALL, SUNUASSUR, JAPAUFGOLD, PRESTIGE, and NEIMETH, whereas MULTIVERSE, TANTALIZER, UPDCREIT, UNIVINSURE, and RTBRISCOE led the decliners' chart. Trading activity was subdued, with declines in the number of deals (-11.08%), trading volume (-17.75%), and trade value (-24.52%). A total of 552.11 million shares worth ₦8.03 billion were exchanged across 9,305 transactions. HMCALL emerged as the most actively traded stock, recording 177.1 million shares worth ₦1.1 billion in 43 deals recording 177.1 million shares worth ₦1.1 billion in 43 deals.



TENOR	NIBOR as @ 26/11/2024	NIBOR as @ 25/11/2024	PPT
Overnight	32.5400	32.0500	0.49
1 Month	27.6000	27.6500	-0.05
3 Months	29.3500	28.1500	1.20
6 Months	30.1900	28.7000	1.49

Source: FMDQ

TENOR	NITTY as @ 26/11/2024	NITTY as @ 25/11/2024	PPT
1Month	20.9600	20.9000	0.06
3 Months	25.0400	24.6700	0.37
6 Months	25.3200	24.5200	0.80
12 Months	26.2400	26.0800	0.16

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	19.98%	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

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,639.88	97,626.27	0.01	30.58
Deals	9,305	10,464	(11.08)	
Volume (millions)	552,110,061	671,260,264	(17.75)	
Value (₦' Millions)	8,031,310,615	10,639,893,709	(24.52)	
Market Cap (₦' billions)	59,177,525,397,772	59,169,279,966,852	0.01	44.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,007.47	1,009.62	-0.21
NGX INSURANCE	489.77	485.34	0.91
NGX CONSUMER GOODS	1,596.64	1,595.22	0.09
NGX OIL/GAS	2,431.22	2,422.43	0.36
NGX IND	3,525.68	3,499.24	0.76

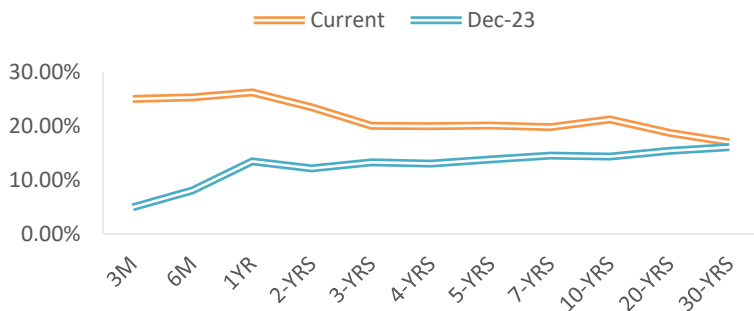
Source: NGX, Cowry Research

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.74	-0.07	8.52%	-0.007
7.69% FEB 23, 2038	20	80.81	-0.18	10.39%	0.003
7.62% NOV 28, 2047	30	75.65	-0.43	10.44%	0.005

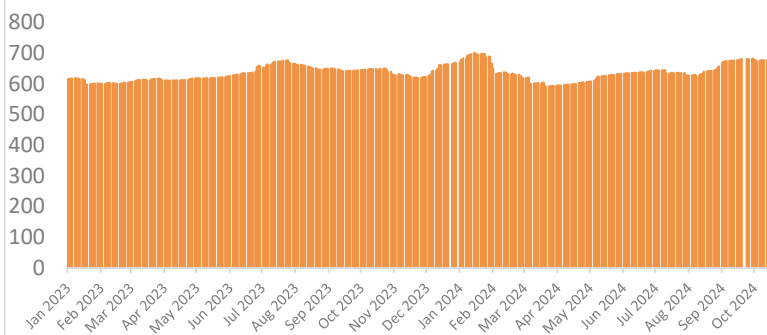
Source: FMDQ



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, the Nigerian Interbank Offered Rate (NIBOR) increased across most maturities, indicating tight liquidity conditions within the banking system. Meanwhile, the Open Repo Rate (OPR) decreased by 0.06% to 32.00%, while the Overnight Lending Rate (O/N) rose by 0.15%, closing at 32.71%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced upward movements across all maturities. Similarly, the average secondary market yield on Treasury bills rose by 0.05%, reaching 24.04%, driven by sell-side sentiments.

Bond Market

Trading activity in the secondary market for FGN bonds remained subdued, with the average yield settling at 19.41%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid, and long segments of the yield curve led to a 0.04% increase in the average yield, bringing it to 9.67%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.97%, closing at ₦1,659.44 per dollar in the official market, while in the parallel market, it closed at ₦1,745 per dollar.

Global Commodity Market

On Tuesday, global oil prices recorded gains, as Brent Crude rose by 0.89% to \$73.66 per barrel, while West Texas Intermediate (WTI) increased by 0.84% to \$69.52 per barrel.

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

USD/NGN Exchange Rate	26/11/2024	Previous	Daily %
NAFEM	₦1,659.44	₦1,675.62	0.97%
Parallel	₦1,745	₦1,745	0.00%

Major Currencies & Commodities	26/11/2024	Daily %	Yearly %
EURUSD	1.0507	0.11%	-4.07%
GBPUSD	1.259	0.15%	-0.30%
USDZAR	18.1543	0.68%	-2.69%
USDEGP	49.6042	0.07%	60.77%
Crude Oil, \$/bbl	69.518	0.84%	3.15%
Brent, \$/bbl	73.657	0.89%	3.66%
Natural Gas, \$/MMBtu	3.508	1.87%	21.94%
Coal, \$/T	141	-0.18%	-2.42%
Gold, \$/t.oz	2631.26	0.80%	-4.20%
Wheat, \$/Bu	537.53	0.33%	-2.99%
Palm Oil, MYR/T	4734	0.81%	4.50%
Cocoa, \$/T	8741.04	0.23%	26.53%



Cowry Daily Market Insight 26 November 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	29.96	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.76	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.05	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.83	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.18	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	24.97	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	26.81	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	26.78	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	24.70	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.09	-0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.41	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.21	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.21	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.02	-0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.15	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.78	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	25.78	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.87	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.03	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.80	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.79	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	23.81	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.88	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.28	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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Cowry Daily Market Insight 26 November 2024

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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	21.64	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.80	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.90	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.96	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	22.53	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.17	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.95	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.34	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.86	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	21.00	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.04	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.33	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.90	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.68	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	22.62	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.60	0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.53	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.64	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.56	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.64	0.01
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	20.87	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	21.14	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.04	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	19.69	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	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.98	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.05	0.00
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	19.95	0.00

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Cowry Daily Market Insight 26 November 2024

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	21.04	0.00

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