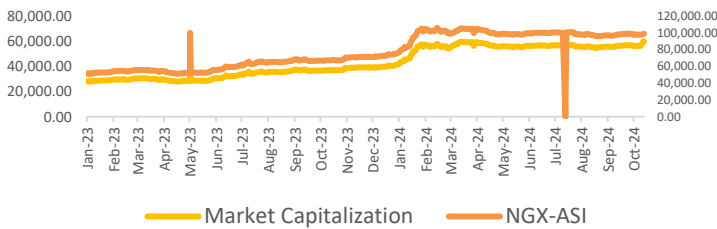




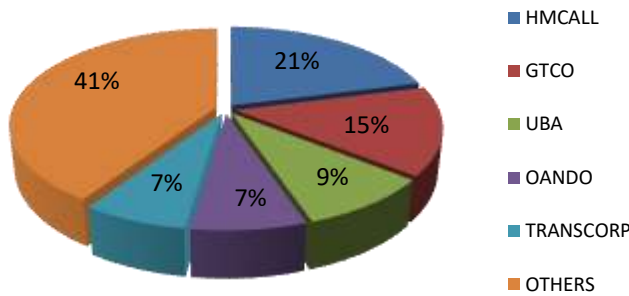
Bearish Close: Market Sheds N208 billion as ASI Slips 0.35%, NIBOR Increases Across All Maturities Signaling Illiquidity in the Banking System....

The local stock market closed today's trading session on a bearish note, as the All-Share Index (ASI) fell by 0.35% to 97,296.57 points. Market capitalization also declined by 0.35% to ₦58.97 trillion, resulting in investor losses of approximately ₦208 billion due to intensified sell-offs. Despite the overall drop, there were 23 gainers compared to 26 losers. Among the top gainers were SUNUASSUR, GUINEAINS, CONOIL, DAARCOMM, and NASCON, which recorded share price increases of 9.97%, 8.16%, 6.56%, 6.56%, and 6.23%, respectively. Conversely, the top decliners included JOHNHOLT, ARADEL, ETERNA, HMCALL, and UPDC, with share price decreases of 10.00%, 9.98%, 9.88%, 8.43%, and 8.13%. Sectoral performance was mixed but leaned positive: the banking, insurance, oil & gas, and industrial goods sectors posted gains of 0.14%, 1.24%, 1.02%, and 0.02%, respectively, while the consumer goods sector saw a decline of 0.34%. Trading activity remained robust, with increases of 0.86%, 48.97%, and 28.07% in the number of deals, trading volume, and value, respectively. A total of 822.46 million shares were traded across 9,385 deals, amounting to ₦10.29 billion. HMCALL dominated in both trading volume and value, with 373.7 million units worth ₦2.2 billion exchanged in 342 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)	97,296.57	97,639.88	(0.35)	30.12
Deals	9,385	9,305	0.86	
Volume (millions)	822,462,284	552,110,061	48.97	
Value (₦' Millions)	10,285,517,800	8,031,310,615	28.07	
Market Cap (₦' billions)	58,969,453,886,399	59,177,525,397,772	(0.35)	44.12

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,008.90	1,007.47	0.14
NGX INSURANCE	495.85	489.77	1.24
NGX CONSUMER GOODS	1,591.27	1,596.64	-0.34
NGX OIL/GAS	2,456.04	2,431.22	1.02
NGX IND	3,526.38	3,525.68	0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 27/11/2024	NIBOR as @ 26/11/2024	PPT
Overnight	32.5700	32.5400	0.03
1 Month	28.2600	27.6000	0.66
3 Months	29.6900	29.3500	0.34
6 Months	30.3800	30.1900	0.19

Source: FMDQ

TENOR	NITTY as @ 27/11/2024	NITTY as @ 26/11/2024	PPT
1Month	21.6700	20.9600	0.71
3 Months	25.3600	25.0400	0.32
6 Months	25.3200	25.3200	0.00
12 Months	26.5500	26.2400	0.31

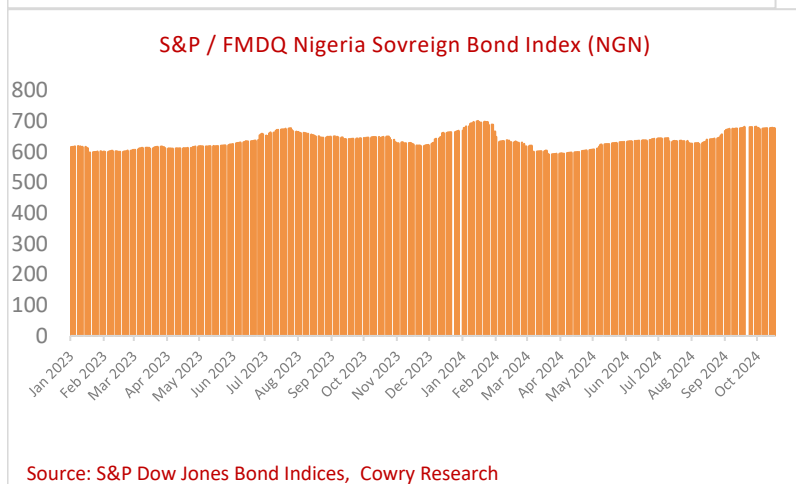
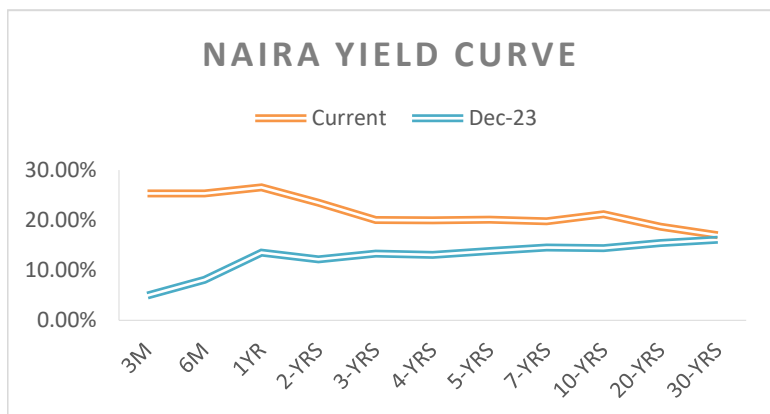
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.34	0.00	19.98%	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

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.76	0.02	8.52%	-0.007
7.69% FEB 23, 2038	20	80.89	0.08	10.38%	0.003
7.62% NOV 28, 2047	30	75.73	0.08	10.43%	0.005

Source: FMDQ



Source: S&P Dow Jones Bond Indices, Cowry Research

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) rose across all maturities, reflecting tighter liquidity conditions in the banking system. In contrast, the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) declined by 0.21% and 0.22%, settling at 31.78% and 32.50%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) increased across all maturities. Likewise, the average secondary market yield on Treasury bills climbed by 1.08% to 25.12%, reflecting prevailing sell-side pressures.

Bond Market

Trading activity in the secondary market for FGN bonds was bearish, resulting in a 0.05% rise in the average yield to 19.45%.

In Nigeria's sovereign Eurobonds market, buy pressure across the short, mid, and long segments of the yield curve caused the average yield to decline by 0.01%, settling at 9.66%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.08%, closing at ₦1,660.83 per dollar in the official market, while in the parallel market, it closed at ₦1,735 per dollar.

Global Commodity Market

On Wednesday, global oil prices recorded decreases, as Brent Crude dipped by 0.24% to \$72.6 per barrel, while West Texas Intermediate (WTI) fell by 0.14% to \$68.68 per barrel.

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

USD/NGN Exchange Rate	27/11/2024	Previous	Daily %
NAFEM	₦1,660.83	₦1,659.44	0.08%
Parallel	₦1,735	₦1,745	0.57%

Major Currencies & Commodities	27/11/2024	Daily %	Yearly %
EURUSD	1.0560	0.66%	-3.92%
GBPUSD	1.266	0.70%	-0.24%
USDZAR	18.1486	-0.11%	-2.42%
USDEGP	49.6601	0.16%	60.73%
Crude Oil, \$/bbl	68.675	-0.14%	1.97%
Brent, \$/bbl	72.633	-0.24%	2.34%
Natural Gas, \$/MMBtu	3.245	-6.41%	13.29%
Coal, \$/T	141	0.00%	-2.42%
Gold, \$/t.oz	2650.51	0.69%	-3.44%
Wheat, \$/Bu	538.53	-0.18%	-3.35%
Palm Oil, MYR/T	4820	1.82%	6.40%
Cocoa, \$/T	8938.38	0.13%	29.56%



Cowry Daily Market Insight 27 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	29.95	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.77	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.09	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.88	0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.64	0.45
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.66	0.69
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.71	0.90
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.72	0.94
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	25.91	1.21
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	24.20	1.11
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.71	0.30
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.91	0.70
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.91	0.70
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.93	0.91
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.27	1.12
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	26.79	1.01
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	23.98	0.95
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	25.90	1.10
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 27 November 2024

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	21.64	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	20.91	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.97	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	23.18	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	-0.01
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	22.68	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.97	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	22.54	-0.06
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.48	-0.06
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.58	-0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.53	-0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.58	-0.06
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	20.08	0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.32	0.11
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.88	0.20
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.14	0.28
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.57	-0.03
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.93	-0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.99	-0.06
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 27 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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