

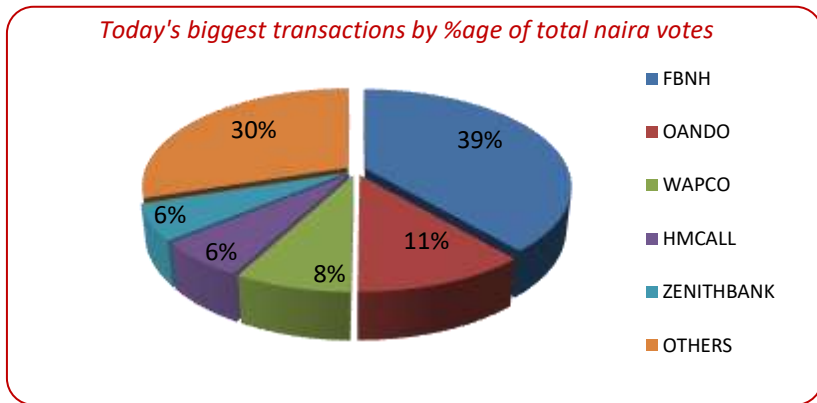
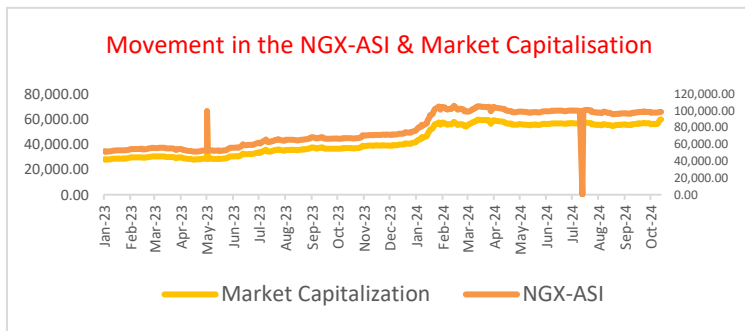


Cowry Daily Market Insight 28 November 2024

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

Market Rebound Builds Positive Internals as ASI Upticks by 0.50%, NIBOR declines Across All Maturities Signaling Liquidity in the Banking System....

The local stock exchange ended today's trading session on a bullish note, with the All-Share Index (ASI) rising by 0.50% to close at 97,783.81 points. This gain added ₦305.8 billion to the market capitalization, pushing it to ₦59.28 trillion. The year-to-date (YTD) return also saw a slight increase to 30.77%. Sector performance was mixed, as gains were recorded in the banking (+0.74%), insurance (+0.23%), and industrial goods (+0.15%) sectors, while the consumer goods and oil/gas sectors saw declines of 0.11% and 0.50%, respectively. Market breadth tilted toward the bears, with 28 stocks advancing and 29 declining. Top gainers included ARADEL, FTNCOCOA, SOVRENINS, OANDO, and LINKASSURE, while PRESTIGE, UNILEVER, AUSTINLAZ, JOHNHOLT, and ETERNA led the decliners. Trading activity was subdued, with a decline in the number of deals (-10.45%) and trading volume (-23.07%), though trade value rose by 5.11%. A total of 632.74 million shares worth ₦10.81 billion were exchanged across 8,404 transactions. FBNH was the most actively traded stock, with 166.8 million shares worth ₦4.2 billion exchanged in 296 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,783.81	97,296.57	0.50	30.77
Deals	8,404	9,385	(10.45)	
Volume (millions)	632,741,250	822,462,284	(23.07)	
Value (₦' Millions)	10,811,026,140	10,285,517,800	5.11	
Market Cap (₦' billions)	59,275,306,481,988	58,969,453,886,399	0.52	44.87

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,016.39	1,008.90	0.74
NGX INSURANCE	497.00	495.85	0.23
NGX CONSUMER GOODS	1,589.49	1,591.27	-0.11
NGX OIL/GAS	2,443.83	2,456.04	-0.50
NGX IND	3,531.83	3,526.38	0.15

Source: NGX, Cowry Research

TENOR	NIBOR as @ 28/11/2024	NIBOR as @ 27/11/2024	PPT
Overnight	31.4200	32.5700	-1.15
1 Month	27.3300	28.2600	-0.93
3 Months	28.3500	29.6900	-1.34
6 Months	29.6300	30.3800	-0.75

Source: FMDQ

TENOR	NITTY as @ 28/11/2024	NITTY as @ 27/11/2024	PPT
1Month	21.5700	21.6700	-0.10
3 Months	25.3000	25.3600	-0.06
6 Months	24.9900	25.3200	-0.33
12 Months	27.1300	26.5500	0.58

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	19.99%	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

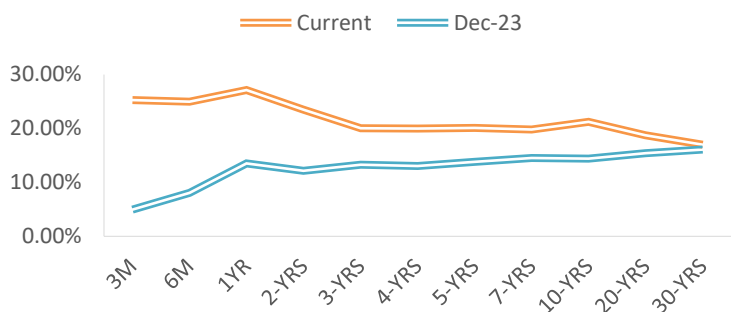
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.78	0.02	8.51%	-0.007
7.69% FEB 23, 2038	20	80.97	0.08	10.37%	0.002
7.62% NOV 28, 2047	30	75.79	0.06	10.42%	0.005

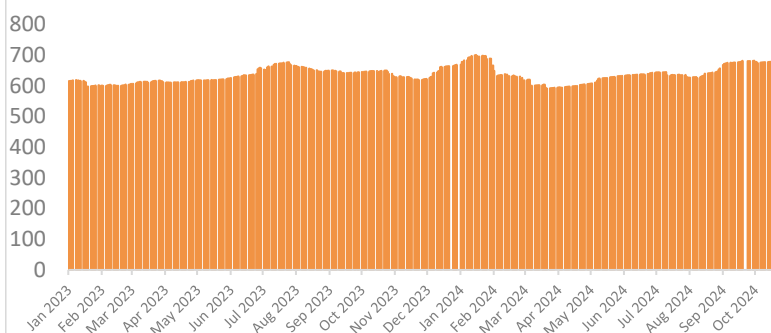
Source: FMDQ



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) declined across all maturities, reflecting liquidity in the banking system. However, the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) declined by 1.97% and 2.00%, settling at 29.81% and 30.50%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced downward movements across most maturities. Likewise, the average secondary market yield on Treasury bills moderated by 0.02% to 25.10%.

Bond Market

Trading activity in the secondary market for FGN bonds was bearish, resulting in a 0.01% rise in the average yield to 19.46%.

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 9.65%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.96%, closing at ₦1,644.86 per dollar in the official market, while in the parallel market, it closed at ₦1,730 per dollar.

Global Commodity Market

On Thursday, global oil prices recorded increases, as Brent Crude rose by 0.49% to \$73.19 per barrel, while West Texas Intermediate (WTI) increased by 0.36% to \$68.97 per barrel.

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

USD/NGN Exchange Rate	28/11/2024	Previous	Daily %
NAFEM	₦1,644.86	₦1,660.83	0.96%
Parallel	₦1,730	₦1,735	0.29%

Major Currencies & Commodities	28/11/2024	Daily %	Yearly %
EURUSD	1.0540	-0.24%	-3.89%
GBPUSD	1.267	-0.06%	-0.19%
USDZAR	18.15	-0.22%	-3.27%
USDEGP	49.591	-0.06%	60.24%
Crude Oil, \$/bbl	68.965	0.36%	2.61%
Brent, \$/bbl	73.185	0.49%	3.54%
Natural Gas, \$/MMBtu	3.229	0.77%	12.82%
Coal, \$/T	140.7	-0.21%	-2.63%
Gold, \$/t.oz	2646.8	0.37%	-4.66%
Wheat, \$/Bu	537.75	-0.32%	-3.76%
Palm Oil, MYR/T	4891	1.96%	5.48%
Cocoa, \$/T	8881.22	-0.51%	28.86%



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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	29.91	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.77	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.09	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	27.88	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.62	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.64	-0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.67	-0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.68	-0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	25.87	-0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	24.16	-0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.71	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.89	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.89	-0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.89	-0.04
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.22	-0.05
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	26.74	-0.04
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	23.95	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	25.86	-0.04
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	22.55	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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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.65	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	20.96	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.35	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.87	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	20.97	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.63	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.55	0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.48	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.58	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.53	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.59	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	21.15	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.09	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.14	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.57	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.93	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.99	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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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	21.97	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	21.04	0.00

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