



Cowry Daily Market Insight 05 December 2024

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

Market Retraces Steps by 0.06% from Renewed Bargain Hunting, Overnight NIBOR Falls, Signaling Liquidity in the System

The local stock market concluded today's trading session on a bearish note, as the All-Share Index (ASI) slipped by 0.06% to close at 98,114.11 points. Market capitalization mirrored this decline, shedding 0.06% to settle at ₦59.48 trillion, equivalent to investor losses of approximately ₦36.9 billion due to intensified sell-offs. Despite the downturn, 35 stocks recorded gains, with top performers including CORNEST (+10.00%), UPL (+10.00%), STERLINGNG (+9.98%), SUNUASSUR (+9.98%), and GOLDBREW (+9.84%). Conversely, 16 stocks posted losses, led by REDSTAREX (-10.00%), FTNCOCOA (-5.61%), NPFMCRFBK (-3.23%), NEIMETH (-2.78%), and PRESTIGE (-2.50%). Sectoral performance was mixed but leaned slightly positive. While the banking and industrial goods sectors declined by 0.26% and 0.24%, respectively, the insurance, consumer goods, and oil/gas sectors fell by 3.13%, 0.02%, and 1.13%. Trading activity showed subdued momentum, with the number of deals and trading value decreasing by 9.82% and 35.58%, respectively. However, trading volume rose significantly, surging by 38.53%. In total, 723 million shares valued at ₦12.84 billion were traded across 8,495 deals. CHAMPION dominated trading volume, with 300 million shares worth ₦1.2 billion exchanged in 28 deals, while GTCO emerged as the leader in trading value.



TENOR	NIBOR as @ 05/12/2024	NIBOR as @ 04/12/2024	PPT
Overnight	26.9100	27.1400	-0.23
1 Month	27.7200	27.4600	0.26
3 Months	28.7000	28.0600	0.64
6 Months	29.6800	28.8700	0.81

Source: FMDQ

TENOR	NITTY as @ 05/12/2024	NITTY as @ 04/12/2024	PPT
1Month	22.6300	23.2300	-0.60
3 Months	25.3900	25.6000	-0.21
6 Months	24.7400	25.2900	-0.55
12 Months	28.0000	27.3500	0.65

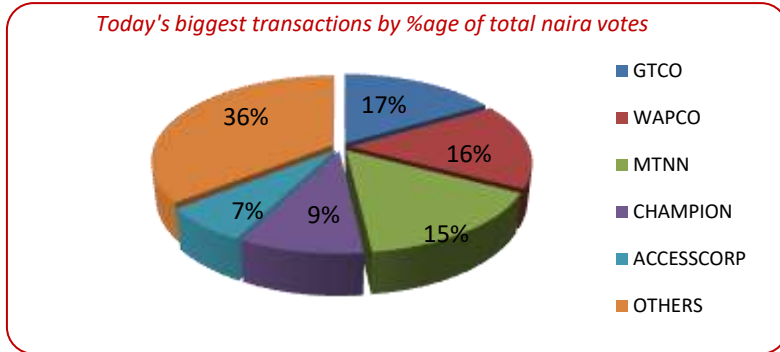
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.34	0.00	20.01%	0.070
12.50% FGN MAR 2035	15	73.72	0.00	18.23%	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	95.70	0.43	8.16%	-0.011
7.69% FEB 23, 2038	20	83.62	1.40	9.95%	-0.002
7.62% NOV 28, 2047	30	78.50	1.31	10.04%	0.001

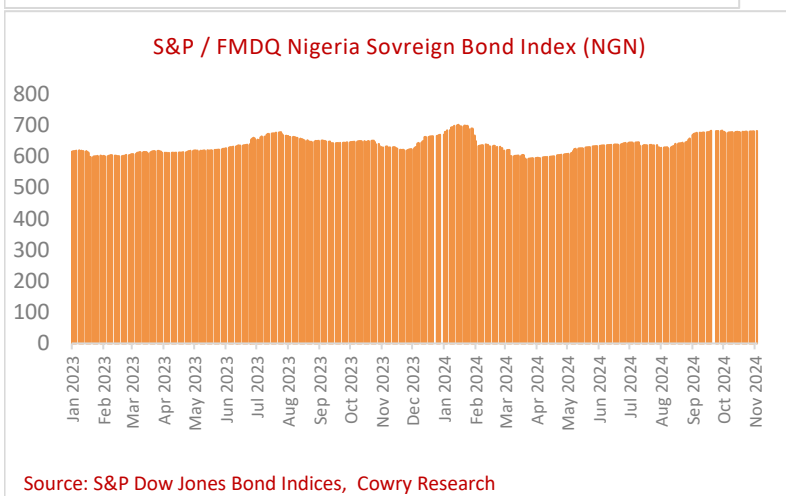
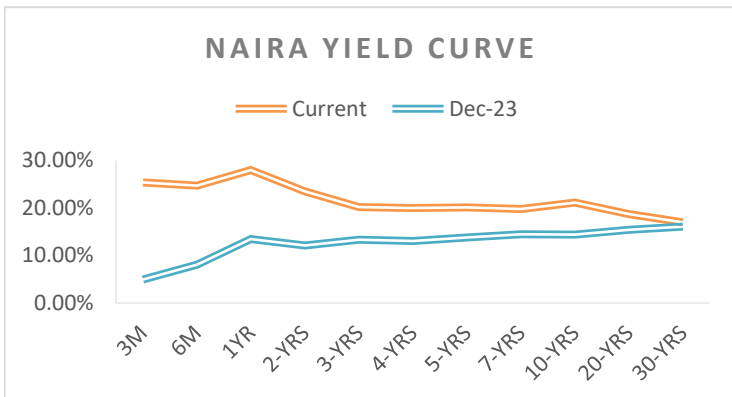
Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,114.11	98,174.99	(0.06)	31.21
Deals	8,495	9,420	(9.82)	
Volume (millions)	722,998,242	521,918,004	38.53	
Value (₦' Millions)	12,840,112,437	19,932,502,351	(35.58)	
Market Cap (₦' billions)	59,475,533,391,340	59,512,437,297,761	(0.06)	45.35

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,029.01	1,031.70	-0.26
NGX INSURANCE	536.18	519.91	3.13
NGX CONSUMER GOODS	1,594.24	1,593.98	0.02
NGX OIL/GAS	2,492.44	2,464.70	1.13
NGX IND	3,613.69	3,622.23	-0.24

Source: NGX, Cowry Research



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

USD/NGN Exchange Rate	05/12/2024	Previous	Daily %
NAFEM	₦1,672.69	₦1,672.69	0.00%
Parallel	₦1,670	₦1,689	1.12%

Major Currencies & Commodities	05/12/2024	Daily %	Yearly %
EURUSD	1.0574	0.60%	-1.74%
GBPUSD	1.276	0.44%	1.57%
USDZAR	18.0311	-0.62%	-4.84%
USDEGP	49.9829	0.45%	61.49%
Crude Oil, \$/bbl	68.556	0.02%	-4.33%
Brent, \$/bbl	72.257	-0.07%	-3.38%
Natural Gas, \$/MMBtu	3.135	3.04%	14.10%
Coal, \$/T	134	-0.85%	-6.23%
Gold, \$/t.oz	2640.98	-0.35%	-0.83%
Wheat, \$/Bu	543.41	1.01%	-5.30%
Palm Oil, MYR/T	5138	2.01%	4.47%
Cocoa, \$/T	9713.34	6.02%	39.15%

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) increased across most maturities, with the exception of the Overnight NIBOR, which saw a decline, signaling adequate liquidity within the banking system. Similarly, the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N) both rose by 0.50% and 0.75%, respectively, closing at 26.86% and 27.46%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw declines across most maturities. In a similar trend, the average secondary market yield on Treasury bills increased by 0.33%, reaching 25.70%, driven by sell-off sentiments.

Bond Market

Trading activity in the secondary market for FGN bonds was positive, leading to a slight decrease in the average yield, which dropped to 19.48%.

In Nigeria's sovereign Eurobonds market, strong buy pressure across the short, mid, and long segments of the yield curve led to a 0.20% decrease in the average yield, which now stands at 9.26%.

Foreign Exchange Market

In the foreign exchange market, the Naira held steady, closing at ₦1,672.69 per dollar in the official market, reflecting no change from the previous rate. Meanwhile, in the parallel market, it ended the day at ₦1,670 per dollar.

Global Commodity Market

Global oil prices experienced mixed movements on Thursday, with Brent Crude decreasing by 0.07% to \$72.26 per barrel and West Texas Intermediate (WTI) rising by 0.02% to \$68.55 per barrel.

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



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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	30.30	0.16
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	27.29	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.56	0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.31	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.14	0.36
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	26.24	0.58
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.36	0.78
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.37	0.82
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.71	1.11
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	25.03	1.09
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	26.17	0.22
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	23.50	0.70
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.50	0.70
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.57	0.79
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.98	0.98
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.90	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.47	0.88
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	24.72	0.94
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	26.72	1.07
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.81	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.54	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	23.82	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.89	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.27	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	21.68	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.79	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.92	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.99	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	22.51	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.20	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.98	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.37	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.89	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.72	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.03	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.05	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.34	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	22.70	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.98	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.66	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	22.47	0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.56	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.52	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.58	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	20.89	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	21.16	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.15	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.89	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	21.56	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.91	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.95	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	19.96	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	21.05	0.00

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