

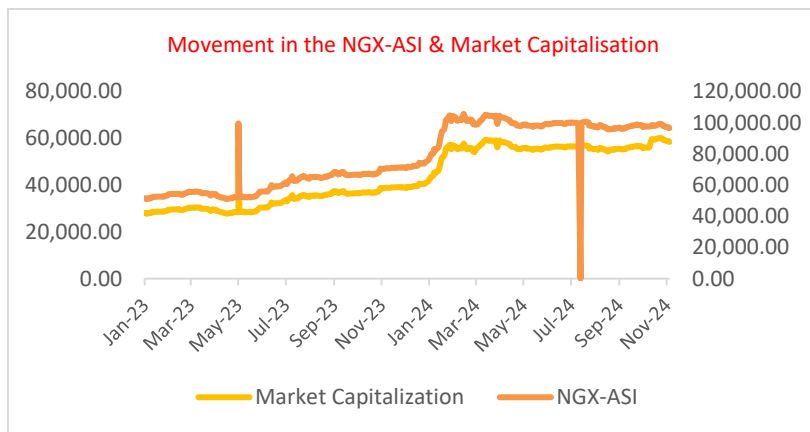


Cowry Daily Market Insight 09 December 2024

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

ASI Snaps a Decline by 0.11% in Bearish Start to Week, Market Loses N62.6, NIBOR Rises Across all Maturities Signaling Illiquidity in the Banking System....

The local stock market commenced this week's trading on a bearish trajectory, with the All-Share Index (ASI) slipping by 0.11% to close at 98,107.52 points. Market capitalization mirrored this decline, dropping by 0.11% to ₦59.47 trillion, resulting in investor losses of approximately ₦62.6 billion due to intensified sell-offs. Despite the downturn, 19 stocks posted gains, with top performers including GOLDBREW (+10.00%), NGXGROUP (+10.00%), TANTALIZER (+9.92%), AFRIPRUD (+9.72%), and OKOMUOIL (+9.19%). On the flip side, 36 stocks recorded losses, led by NSLTECH (-10.00%), GUINEAINS (-8.93%), DEAPCAP (-8.40%), DAARCOMM (-7.02%), and RTBRISCOE (-6.12%). Sectoral performance was mixed, skewing slightly negative. The banking, insurance, and industrial goods sectors declined by 0.11%, 1.22%, and 0.53%, respectively, while the consumer goods and oil/gas sectors recorded marginal gains of 0.02% and 0.44%. Trading activity reflected subdued momentum, with trading volume and value dropping by 58.11% and 26.33%, respectively. However, the number of deals surged significantly, increasing by 31.43%. Overall, 436.04 million shares worth ₦12.86 billion were traded across 9,489 deals. FCMB dominated trading volume with 61.7 million shares worth ₦575 million exchanged in 205 deals, while ARADEL led in trading value.

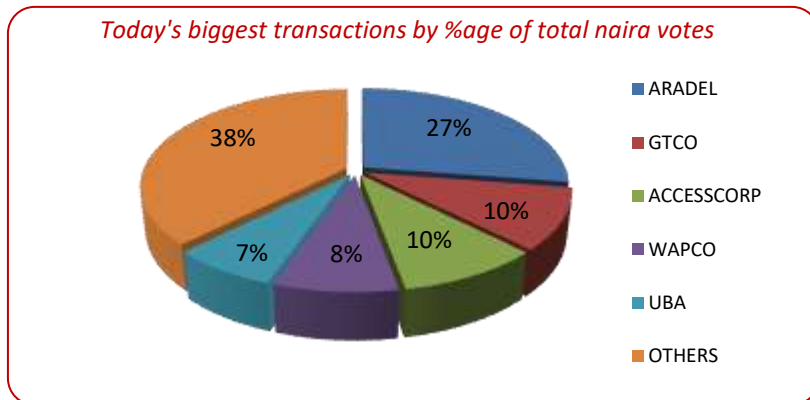


TENOR	NIBOR as @ 09/12/2024	NIBOR as @ 06/12/2024	PPT
Overnight	32.6500	28.5400	4.11
1 Month	29.8100	28.1900	1.62
3 Months	30.2800	29.1900	1.09
6 Months	31.1500	30.0400	1.11

Source: FMDQ

TENOR	NITTY as @ 09/12/2024	NITTY as @ 06/12/2024	PPT
1Month	23.1500	23.4300	-0.28
3 Months	25.2500	25.5600	-0.31
6 Months	24.7300	24.5200	0.21
12 Months	27.9300	25.9900	1.94

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	20.03%	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

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	98,107.52	98,210.75	(0.11)	31.21
Deals	9,489	7,220	31.43	
Volume (millions)	436,039,692	1,040,986,631	(58.11)	
Value (₦ Millions)	12,864,433,678	17,462,281,818	(26.33)	
Market Cap (₦ billions)	59,471,536,021,872	59,534,115,056,943	(0.11)	45.34

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.87	0.04	8.09%	-0.012
7.69% FEB 23, 2038	20	84.31	-0.01	9.84%	-0.003
7.62% NOV 28, 2047	30	79.23	0.05	9.94%	0.000

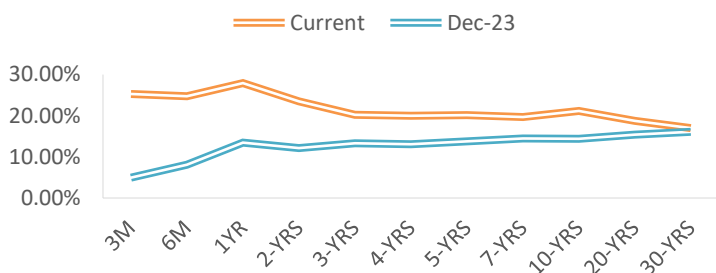
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,035.41	1,036.50	-0.11
NGX INSURANCE	532.55	539.14	-1.22
NGX CONSUMER GOODS	1,592.07	1,591.68	0.02
NGX OIL/GAS	2,507.61	2,496.60	0.44
NGX IND	3,596.05	3,615.13	-0.53

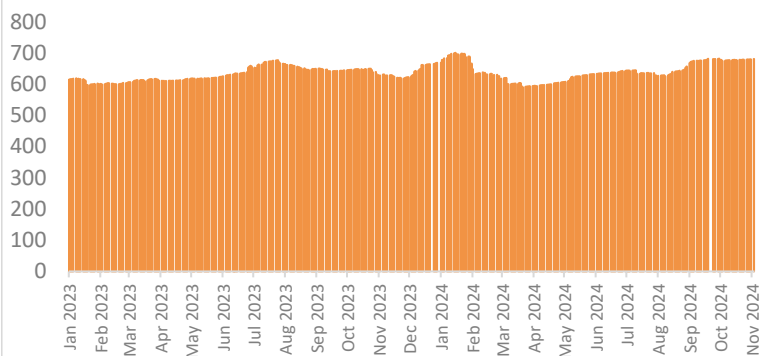
Source: NGX, Cowry Research



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 all maturities, signaling illiquidity within the banking system. Similarly, the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N) both rose by 3.72% and 3.83%, respectively, closing at 31.39% and 32.00%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw mixed movements across all maturities. However, the average secondary market yield on Treasury bills moderated by 0.03%, reaching 25.70%.

Bond Market

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

In Nigeria's sovereign Eurobonds market, strong buy pressure across the short and long segments of the yield curve led to a 0.01% decrease in the average yield, which now stands at 9.17%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.23%, closing at ₦1,538.00 per dollar in the official market. Meanwhile, in the parallel market, it ended the day at ₦1,595 per dollar.

Global Commodity Market

Global oil prices experienced upward movements on Monday, with Brent Crude increasing by 1.39% to \$72.1 per barrel and West Texas Intermediate (WTI) rising by 1.60% to \$68.3 per barrel.

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

USD/NGN Exchange Rate	09/12/2024	Previous	Daily %
NAFEM	₦1,538.50	₦1,535.00	0.23%
Parallel	₦1,595	₦1,544	3.30%

Major Currencies & Commodities	09/12/2024	Daily %	Yearly %
EURUSD	1.0580	0.12%	-1.67%
GBPUSD	1.278	0.29%	1.83%
USDZAR	17.8082	-1.25%	-6.74%
USDEGP	50.5338	0.73%	63.69%
Crude Oil, \$/bbl	68.273	1.60%	0.45%
Brent, \$/bbl	72.105	1.39%	0.46%
Natural Gas, \$/MMBtu	3.177	3.28%	8.77%
Coal, \$/T	132.4	-0.15%	-6.89%
Gold, \$/t.oz	2665.55	1.22%	1.60%
Wheat, \$/Bu	543.69	0.22%	-3.86%
Palm Oil, MYR/T	5146	0.27%	-0.94%
Cocoa, \$/T	9905.43	2.94%	36.17%



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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	30.38	0.53
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	27.46	0.55
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.66	0.31
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.37	0.14
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.05	-0.07
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	26.08	-0.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.14	-0.16
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.15	-0.17
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.39	-0.23
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	24.79	-0.18
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	26.12	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	23.38	-0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.38	-0.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.35	-0.16
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.70	-0.20
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.98	0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.22	-0.18
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	24.52	-0.15
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	26.48	-0.18
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.83	0.01
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	21.90	0.01
*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	21.70	0.01
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	20.93	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.00	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.93	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.52	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.22	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.99	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.38	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.90	0.01
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	20.96	-0.07
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.06	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	23.25	-0.08
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.83	-0.08
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.72	0.01
*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	22.68	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.56	0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.49	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	22.57	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.61	-0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.82	-0.07
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	21.10	-0.07
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.18	0.02
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	21.15	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.51	-0.06
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	22.94	-0.01
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	19.97	0.01

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	21.96	-0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	20.98	-0.07

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