



Cowry Daily Market Insight 12 December 2024

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

Market Stay Upbeat by 0.25% in Broad Sector Performance, Investors See N152bn Gains, Naira Appreciates by 0.84% Against the Dollar at the Official Market....

The local stock exchange concluded today's trading session on a positive note, with the All-Share Index (ASI) rising by 0.25% to close at 98,760.59 points. This increase added ₦152 billion to the market capitalization, pushing it to ₦59.87 trillion, while the year-to-date (YTD) return improved to 32.08%. Sectoral performance was mixed: the insurance, consumer goods, oil and gas, and industrial goods sectors recorded gains of 0.82%, 0.32%, 2.74%, and 0.62%, respectively, while the banking sector dipped by 0.22%. Market sentiment remained bullish, with 30 stocks advancing against 21 decliners. Leading the gainers were CONOIL, TANTALIZER, CUSTODIAN, AFRIPRUD, and GOLDBREW, while DAARCOMM, CAVERTON, OMATEK, ABCTRANS, and CONHALLPLC topped the laggards. Trading activity was vibrant, as the number of deals, volume, and value of trades rose by 4.54%, 52.97%, and 8.94%, respectively. Overall, 489.65 million shares worth ₦7.06 billion were traded across 8,304 transactions. FCMB emerged as the most actively traded stock by volume, with 77.6 million shares worth ₦4698.7 million changing hands in 148 transactions, while ARADEL was the most traded stock by value



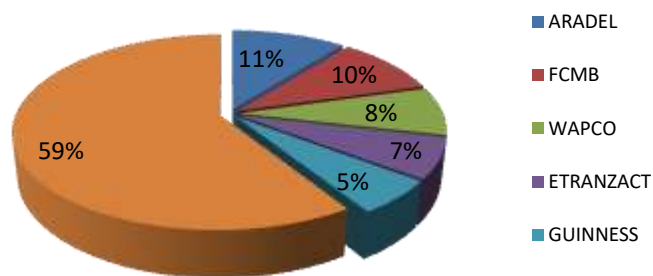
| TENOR | NIBOR as @ 12/12/2024 | NIBOR as @ 11/12/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.9900 | 32.7900 | 0.20 |
| 1 Month | 28.8700 | 28.7900 | 0.08 |
| 3 Months | 29.2300 | 29.4200 | -0.19 |
| 6 Months | 30.0300 | 30.2100 | -0.18 |

Source: FMDQ

| TENOR | NITTY as @ 12/12/2024 | NITTY as @ 11/12/2024 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 22.8200 | 23.2300 | -0.41 |
| 3 Months | 24.0900 | 24.8700 | -0.78 |
| 6 Months | 25.1800 | 25.3600 | -0.18 |
| 12 Months | 28.0400 | 28.0400 | 0.00 |

Source: FMDQ

Today's biggest transactions by %age of total naira votes



| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 93.34 | 0.00 | 20.04% | 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) | 98,760.59 | 98,509.68 | 0.25 | 32.08 |
| Deals | 8,304 | 7,943 | 4.54 | |
| Volume (millions) | 489,654,913 | 320,101,766 | 52.97 | |
| Value (₦' Millions) | 7,057,268,658 | 6,477,909,925 | 8.94 | |
| Market Cap (₦' billions) | 59,867,419,647,449 | 59,715,321,315,161 | 0.25 | 46.31 |

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 95.65 | 0.05 | 8.18% | -0.011 |
| 7.69% FEB 23, 2038 | 20 | 83.34 | -0.21 | 9.99% | -0.001 |
| 7.62% NOV 28, 2047 | 30 | 78.28 | -0.10 | 10.07% | 0.002 |

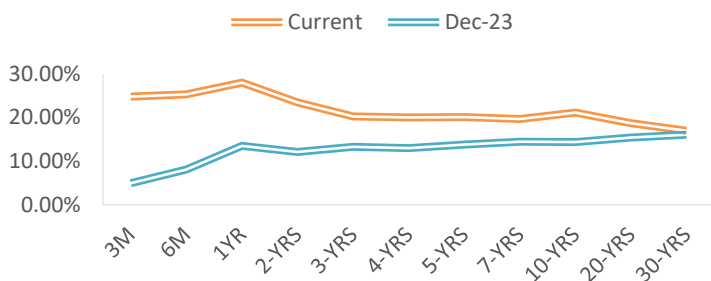
Source: FMDQ

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,031.70 | 1,033.96 | -0.22 |
| NGX INSURANCE | 560.39 | 555.83 | 0.82 |
| NGX CONSUMER GOODS | 1,600.51 | 1,595.45 | 0.32 |
| NGX OIL/GAS | 2,686.49 | 2,614.83 | 2.74 |
| NGX IND | 3,593.53 | 3,571.40 | 0.62 |

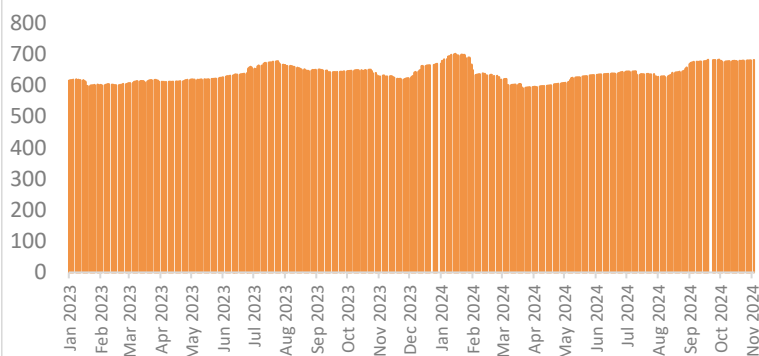
Source: NGX, Cowry Research



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) experienced mixed movements across all maturities. At the same time, the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N) fell by 0.23% and 0.01%, closing at 32.18% and 32.71%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced decreases across most maturities. Similarly, the average secondary market yield on Treasury bills moderated by 0.03%, settling at 25.65%.

Bond Market

Trading activity in the secondary market for FGN bonds stayed muted in the average yield to 19.47%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid and long segments of the yield curve led to a 0.02% increase in the average yield, which now stands at 9.32%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.84%, closing at ₦1,532.00 per dollar in the official market. Meanwhile, in the parallel market, it ended the day at ₦1,635 per dollar.

Global Commodity Market

Global oil prices declined on Thursday, with Brent Crude falling 0.43% to \$73.2 per barrel and West Texas Intermediate (WTI) declining 0.58% to \$69.88 per barrel.

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

| USD/NGN Exchange Rate | 12/12/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,532.00 | ₦1,545.00 | 0.84% |
| Parallel | ₦1,635 | ₦1,603 | 2.00% |

| Major Currencies & Commodities | 12/12/2024 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0486 | -0.09% | -3.58% |
| GBPUSD | 1.271 | -0.31% | 0.84% |
| USDZAR | 17.7444 | 0.28% | -5.08% |
| USDEGP | 50.8365 | 0.49% | 64.69% |
| Crude Oil, \$/bbl | 69.881 | -0.58% | 2.22% |
| Brent, \$/bbl | 73.203 | -0.43% | 1.34% |
| Natural Gas, \$/MMBtu | 3.399 | 0.61% | 13.94% |
| Coal, \$/T | 132.5 | -0.56% | -6.85% |
| Gold, \$/t.oz | 2684.11 | -1.32% | 4.49% |
| Wheat, \$/Bu | 541.48 | -0.37% | 0.09% |
| Palm Oil, MYR/T | 4938 | 1.71% | -0.92% |
| Cocoa, \$/T | 10550.89 | 2.87% | 30.03% |



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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 | 30.24 | -0.01 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 27.41 | 0.02 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 28.63 | 0.01 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 28.36 | 0.01 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 26.99 | -0.02 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 25.98 | -0.03 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 27.99 | -0.05 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 27.99 | -0.05 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 26.18 | -0.07 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 24.61 | -0.06 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 26.09 | -0.01 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 23.28 | -0.03 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 23.28 | -0.03 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 27.21 | -0.05 |
| FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILL I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 25.52 | -0.06 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 21.03 | 0.02 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 27.05 | -0.05 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 20.88 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 24.37 | -0.05 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 26.30 | -0.06 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.84 | 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 | 23.83 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 21.91 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 23.26 | 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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IMPORTANT DISCLOSURES

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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 | 21.71 | 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 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 21.01 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 20.93 | 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 | 23.23 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 21.00 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 21.39 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 22.91 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 21.73 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 20.97 | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 | 23.07 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 23.26 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 21.83 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 22.73 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 20.99 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 22.69 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 22.59 | 0.01 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 22.51 | 0.01 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 23.57 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 23.31 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 22.53 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 22.58 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 21.61 | 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 | 20.83 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 21.10 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 20.20 | 0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 20.33 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 | 19.89 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 21.15 | 0.00 |
| | | | | | 21.51 | 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 | 19.70 | -3.24 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 19.98 | 0.28 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 21.96 | 1.99 |

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|----------------|----------------------|-------------|-------|-------|-------|
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 - | 16.00 | 20.99 | -0.97 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 - | 16.00 | 21.71 | 0.01 |

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