

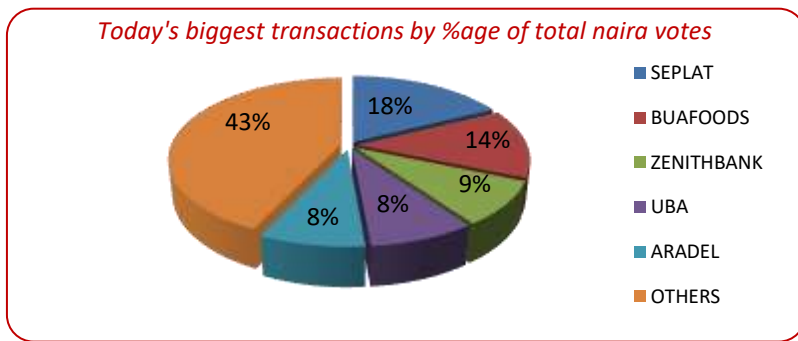
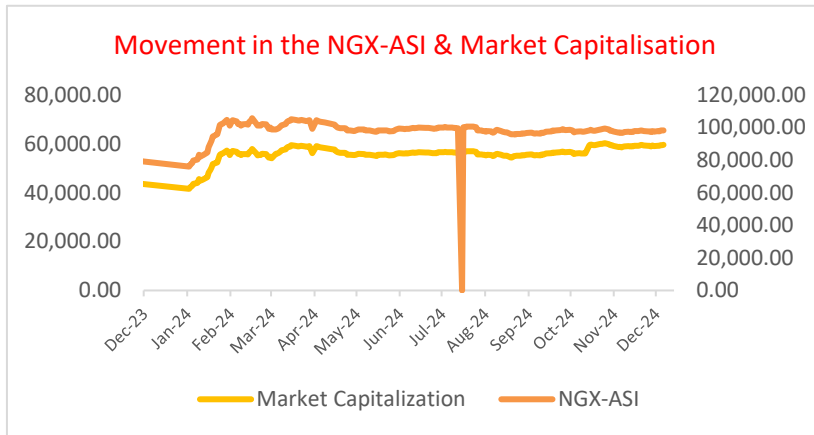


Cowry Daily Market Insight 27 December 2024

MPR: 27.50%
Nov'24 Inflation Rate: 34.60%
Q32024 Real GDP: 3.46%

Bargain Hunting Prompts a 0.05% Haircut in NGX-ASI on Post-Christmas Blues, Naira Appreciates by 0.30% Against the Dollar at the Official Market

The local stock market closed the week on a bearish note as the All-Share Index (ASI) declined by 0.05% to settle at 102,133.30 points. Similarly, market capitalization dropped by 0.05% to ₦61.91 trillion, equating to investor losses of approximately ₦40 billion due to increased sell-offs. Despite the negative trend, 45 stocks recorded gains, led by top performers such as UNIVINSURE (+10.00%), IKEJAHOTEL (+9.95%), MAYBAKER (+9.94%), SKYAVN (+9.93%), and JOHNHOLT (+9.92%). Conversely, 18 stocks posted losses, with HONYFLOUR (-9.09%), RTBRISCOE (-5.66%), NEIMETH (-5.47%), ETERNA (-5.00%), and TANTALIZER (-4.44%) emerging as the biggest laggards. Sectoral performance was mixed, as the insurance (+2.31%), consumer goods (+0.15%), and industrial goods (+0.01%) sectors recorded gains, while the banking (-1.16%) and oil/gas (-0.21%) sectors declined. Trading activity demonstrated strong momentum, with the number of deals and traded volumes increasing by 49.97% and 4.62%, respectively. However, the total trading value dropped significantly by 4.24%. Overall, 451.73 million shares worth ₦17.49 billion were traded across 12,551 deals. UBA led the trading activity, contributing 41.7 million shares valued at ₦1.5 billion across 838 deals.



TENOR	NIBOR as @ 27/12/2024	NIBOR as @ 24/12/2024	PPT
Overnight	27.6700	27.1400	0.53
1 Month	27.2600	27.4300	-0.17
3 Months	28.1600	28.1200	0.04
6 Months	28.7200	28.9800	-0.26

Source: FMDQ

TENOR	NITTY as @ 27/12/2024	NITTY as @ 24/12/2024	PPT
1Month	23.7900	23.3200	0.47
3 Months	26.2500	26.2100	0.04
6 Months	25.2200	25.0200	0.20
12 Months	27.8000	27.8600	-0.06

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
16.29% FGN MAR 2027	10	93.34	0.00	20.10%	0.071
12.50% FGN MAR 2035	15	73.72	0.00	18.24%	0.033
16.25% FGN APR 2037	20	86.66	0.00	19.08%	0.037
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)	102,133.30	102,186.03	(0.05)	36.59
Deals	12,551	8,369	49.97	
Volume (millions)	451,732,608	431,779,441	4.62	
Value (₦' Millions)	17,487,882,111	18,262,902,099	(4.24)	
Market Cap (₦' billions)	61,912,046,387,416	61,944,014,421,103	(0.05)	51.31

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,092.81	1,105.61	-1.16
NGX INSURANCE	667.88	652.83	2.31
NGX CONSUMER GOODS	1,706.62	1,704.08	0.15
NGX OIL/GAS	2,709.99	2,715.72	-0.21
NGX IND	3,565.69	3,565.40	0.01

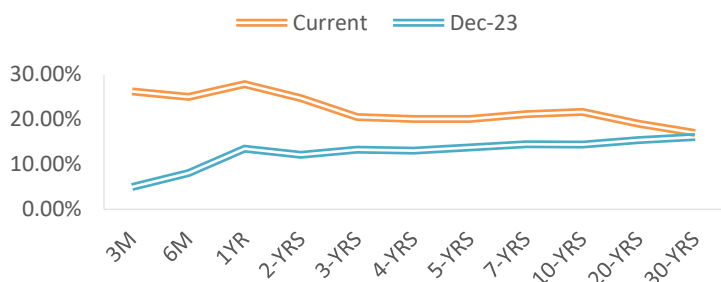
Source: NGX, Cowry Research

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.69	-0.05	8.60%	-0.006
7.69% FEB 23, 2038	20	81.36	0.01	10.32%	0.002
7.62% NOV 28, 2047	30	76.09	0.03	10.38%	0.005

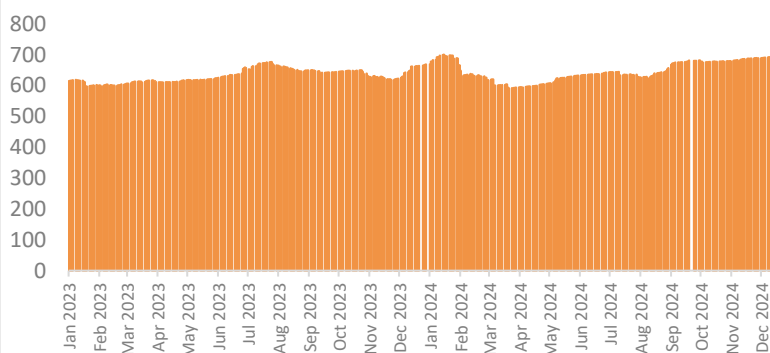
Source: FMDQ



NAIRA YIELD CURVE



S&P / FMDQ Nigeria Sovereign Bond Index (NGN)



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

Money Market

The money market showed signs of illiquidity as the Overnight NIBOR rose. However, the Open Repo Rate (OPR) declined by 0.33% to 26.50%, while the Overnight Lending Rate (O/N) decreased by 0.47% to 27.11%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across most maturities, while the average secondary market yield on Treasury bills moderated by 0.08% to settle at 25.49%.

Bond Market

Trading activity in the secondary market for FGN bonds was subdued, resulting in a slight uptick in the average yield to 19.75%.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid and long ends of the yield curve led to a marginal increase in the average yield to 9.67%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.30%, closing at ₦1,534 per dollar in the official market. Meanwhile, in the parallel market, it ended the day at ₦1,670 per dollar.

Global Commodity Market

Global oil prices rose on Friday, with Brent Crude increasing by 0.97% to \$73.97 per barrel and West Texas Intermediate (WTI) increasing 1.09% to \$70.38 per barrel.

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

USD/NGN Exchange Rate	27/12/2024	Previous	Daily %
NAFEM	₦1,534.00	₦1,538.57	0.30%
Parallel	₦1,670	₦1,670	0.00%

Major Currencies & Commodities	27/12/2024	Daily %	Yearly %
EURUSD	1.0436	0.14%	-5.62%
GBPUSD	1.257	0.38%	-1.26%
USDZAR	18.7083	-0.55%	1.08%
USDEGP	50.8761	0.11%	64.64%
Crude Oil, \$/bbl	70.379	1.09%	2.11%
Brent, \$/bbl	73.971	0.97%	1.19%
Natural Gas, \$/MMBtu	3.412	2.81%	4.08%
Coal, \$/T	125	0.00%	-11.16%
Gold, \$/t.oz	2617.64	-0.59%	-0.82%
Wheat, \$/Bu	541.74	0.14%	1.73%
Palm Oil, MYR/T	4634	1.94%	-5.12%
Cocoa, \$/T	10710.07	-1.44%	18.50%



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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	30.51	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	28.45	0.12
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	29.34	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.84	0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.85	-0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.63	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.46	-0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.42	-0.11
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	25.34	-0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.72	-0.16
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	26.07	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.79	-0.10
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.79	-0.10
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.66	-0.11
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.79	-0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.19	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	26.41	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.89	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.39	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.05	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.87	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.72	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.13	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	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.30	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.92	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	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.78	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.96	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.98	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.23	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.59	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.28	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.04	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.45	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.94	0.01
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	22.23	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.04	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.60	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.13	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.76	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.17	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.68	0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.90	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.85	0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.84	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	23.39	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.60	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	22.88	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.14	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	21.96	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.26	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.31	0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.34	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.90	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.15	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	22.51	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	31.01	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	23.14	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.98	0.00

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	19.99	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	22.24	0.01

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