

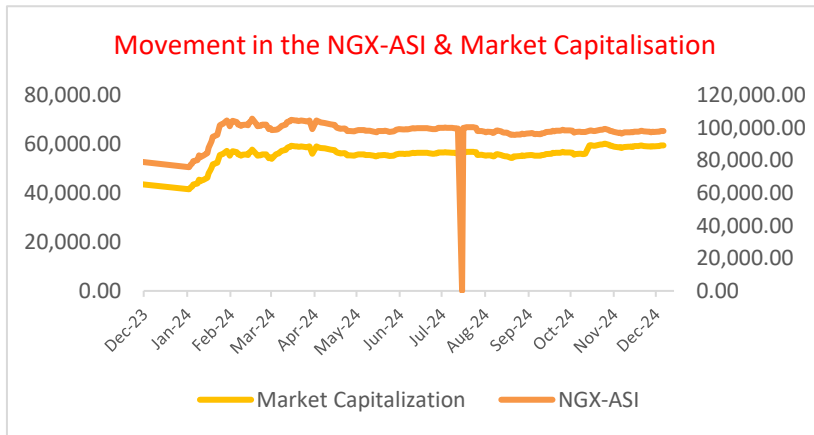


# Cowry Daily Market Insight 31 December 2024

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

Bourse Takes Haircut in Final Trading Session as ASI Gains 37.65% in 2024, NIBOR Increases Across All Maturities Signaling Illiquidity in the Banking System ....

The local stock market ended today's session on a bearish note, as the All-Share Index (ASI) fell by 0.22% to close at 102,926.40 points. Market capitalization also declined by 0.22%, settling at ₦62.76 trillion, representing an investor loss of approximately ₦136 billion due to heightened sell-offs. Despite the overall negative sentiment, 36 stocks recorded gains, with top performers including BETAGLAS (+10.00%), UNIVINSURE (+10.00%), PRESTIGE (+10.00%), OKOMUOIL (+9.98%), and THOMASWY (+9.88%). In contrast, 27 stocks posted losses, led by ETERNA (-10.00%), UNIONDICON (-10.00%), CHAMPION (-8.19%), PZ (-6.90%), and CADBURY (-6.52%). Sectoral performance was mixed, as the insurance (+4.93%), consumer goods (+0.43%), and industrial goods (+0.17%) sectors advanced, while the banking (-0.34%) and oil/gas (-0.29%) sectors retreated. Trading activity reflected weak momentum, with the number of deals and traded volumes decreasing by 35.91% and 31.72%, respectively. However, the total trading value rose by 4.24%, as 437.76 million shares worth ₦40.34 billion were exchanged in 8,830 deals. ACCESSCORP dominated trading activity, accounting for 30.3 million shares worth ₦723 million across 406 deals.

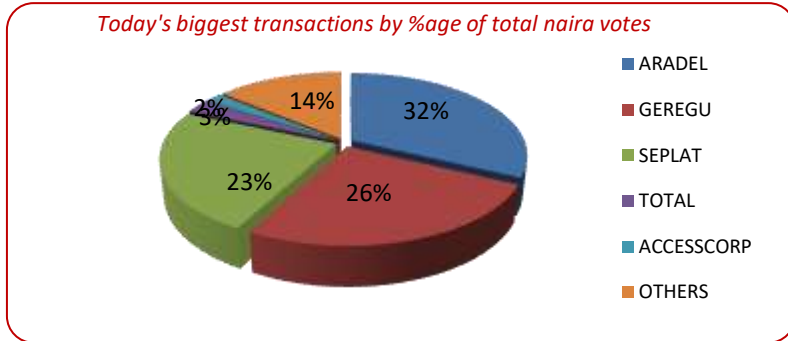


TENOR	NIBOR as @ 31/12/2024	NIBOR as @ 30/12/2024	PPT
Overnight	28.2900	27.4300	0.86
1 Month	28.1100	27.0600	1.05
3 Months	29.1600	27.8300	1.33
6 Months	29.6200	28.5500	1.07

Source: FMDQ

TENOR	NITTY as @ 31/12/2024	NITTY as @ 30/12/2024	PPT
1Month	24.7700	23.5300	1.24
3 Months	26.0800	25.9200	0.16
6 Months	25.4200	25.4300	-0.01
12 Months	27.7500	27.6300	0.12

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	20.11%	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)	102,926.40	103,149.35	(0.22)	37.65
Deals	8,830	13,778	(35.91)	
Volume (millions)	437,758,859	641,117,293	(31.72)	
Value (₦' Millions)	40,335,324,235	15,496,844,909	160.28	
Market Cap (₦' billions)	62,763,276,924,058	62,899,230,223,818	(0.22)	53.39

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.64	0.02	8.62%	-0.006
7.69% FEB 23, 2038	20	81.41	0.13	10.31%	0.002
7.62% NOV 28, 2047	30	76.11	0.11	10.37%	0.005

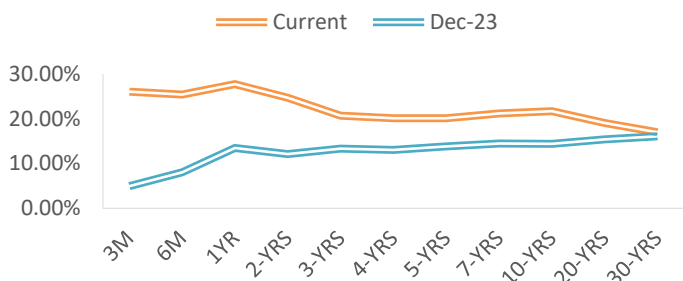
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,084.52	1,088.20	-0.34
NGX INSURANCE	718.00	684.26	4.93
NGX CONSUMER GOODS	1,731.67	1,736.65	-0.29
NGX OIL/GAS	2,712.06	2,700.48	0.43
NGX IND	3,572.17	3,566.08	0.17

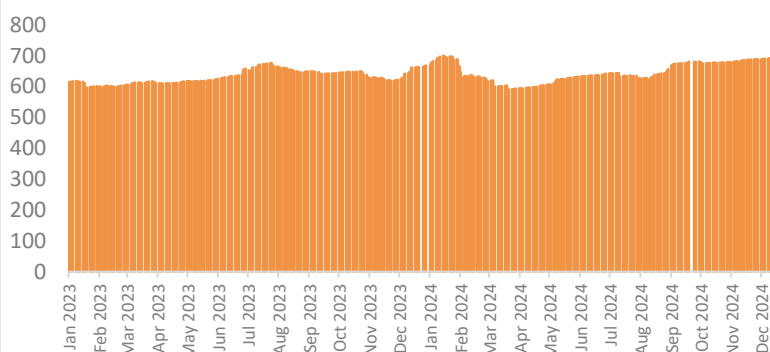
Source: NGX, Cowry Research



## NAIRA YIELD CURVE



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



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

## Money Market

The money market showed signs of illiquidity as NIBOR Increased across all maturities. However, the Open Repo Rate (OPR) rose by 0.80% to 27.30%, while the Overnight Lending Rate (O/N) increased by 0.66% to 27.80%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across most maturities, while the average secondary market yield on Treasury bills rose by 0.07% to settle at 25.55% due to sell-sentiments.

## 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, buy pressure across the short, mid and long ends of the yield curve led to a 2bps decrease in the average yield to 9.68%.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.02%, closing at ₦1,538.25 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 Tuesday, with Brent Crude increasing by 0.76% to \$74.6 per barrel and West Texas Intermediate (WTI) increasing 0.85% to \$71.60 per barrel.

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

USD/NGN Exchange Rate	31/12/2024	Previous	Daily %
NAFEM	₦1,538.25	₦1,538.55	0.02%
Parallel	₦1,670	₦1,670	0.00%

Major Currencies & Commodities	31/12/2024	Daily %	Yearly %
EURUSD	1.0410	0.02%	-5.74%
GBPUSD	1.254	-0.05%	-1.44%
USDZAR	18.8492	0.39%	3.10%
USDEGP	50.8466	0.11%	64.85%
Crude Oil, \$/bbl	71.595	0.85%	5.15%
Brent, \$/bbl	74.552	0.76%	3.78%
Natural Gas, \$/MMBtu	3.757	-4.54%	16.81%
Coal, \$/T	124.55	-0.36%	-8.42%
Gold, \$/t.oz	2611.06	0.17%	-1.19%
Wheat, \$/Bu	550.85	0.47%	2.58%
Palm Oil, MYR/T	4444	-2.37%	-10.37%
Cocoa, \$/T	11557.1	2.99%	25.94%



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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	30.67	0.26
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	28.40	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	29.33	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.87	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.83	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.57	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.36	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.32	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	25.18	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.55	-0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.72	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.66	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.66	-0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.58	-0.01
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.67	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.20	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	26.31	-0.01
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	22.34	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.98	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.89	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.76	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.14	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	21.89	0.00
*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	20.93	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	20.89	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.97	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	21.24	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.61	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.29	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.06	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.47	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.96	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	22.24	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	24.61	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.14	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.78	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.18	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.70	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	22.90	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	22.87	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	23.38	-0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.60	-0.01
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	21.97	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.26	0.00
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	20.35	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.91	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.16	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	22.52	0.00
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	23.13	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	22.25	0.00

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