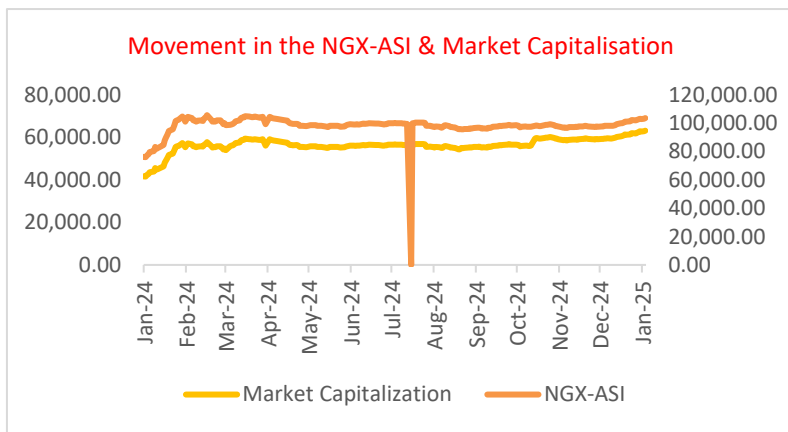




Market Takes Haircut as All-Share Index Drops 0.08%, Insurance Leads Declines, Naira Depreciates by 0.31% Against the Dollar at the Official Market....

At the start of this week's trading session, the local stock market experienced a downturn, with the All-Share Index declining by 0.08% to close at 105,367.25 points. This drop led to a corresponding 0.08% decrease in the market capitalization of listed equities, which fell to ₦64.25 trillion, erasing ₦51.1 billion from investors' portfolios. The bearish sentiment was widespread, with significant losses across various sectors. The Insurance sector recorded the steepest decline, dropping 2.71%, primarily due to a notable share price decrease in LASACO. Losses were also observed in the Banking and Consumer Goods sectors, which fell by 0.36% and 0.16%, respectively. On the other hand, the Oil and Gas sector provided some relief with a modest gain of 0.27%, while the Industrial Goods sector remained flat at 0%. Market breadth was negative, with 26 stocks posting gains compared to 33 that saw declines. Among the top gainers were CAP, NEIMETH, LIVESTOCK, NSLTECH, and INTENEGINS, with share price increases of 10.00%, 9.96%, 9.90%, 9.88%, and 8.33%, respectively. Conversely, the biggest decliners included LASACO, NNFM, ACADEMY, ABCTRANS, and RTBRISCOE, with losses of 10.00%, 9.99%, 9.85%, 9.76%, and 9.73%, respectively. Trading activity was subdued, with trading volume and value decreasing by 65.91% and 58.10%, respectively. However, the number of deals surged by 10.73%, with 505.8 million shares valued at ₦8.13 billion exchanged across 14,259 transactions. TANTALIZER emerged as the most traded stock by volume, with 48 million units worth ₦118.6 million exchanged in 127 deals, while GTCO was the most traded stock by value.

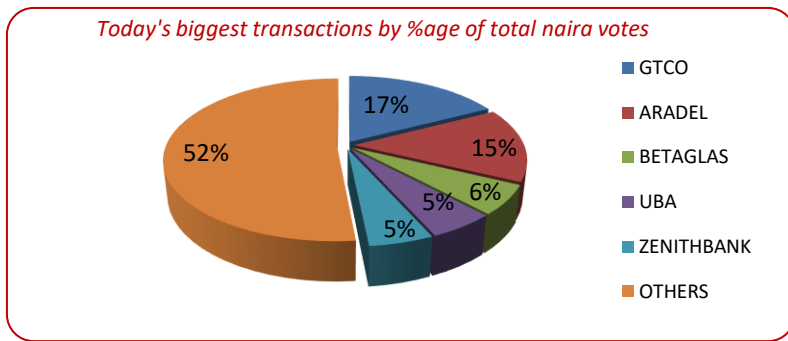


TENOR	NIBOR as @ 13/01/2025	NIBOR as @ 10/01/2024	PPT
Overnight	31.8300	28.3900	3.44
1 Month	28.0500	27.7400	0.31
3 Months	29.0000	28.7800	0.22
6 Months	29.9200	29.7200	0.20

Source: FMDQ

TENOR	NITTY as @ 13/01/2025	NITTY as @ 10/01/2024	PPT
1Month	23.5500	23.7000	-0.15
3 Months	23.5700	24.3800	-0.81
6 Months	24.2800	24.0300	0.25
12 Months	26.9100	27.0100	-0.10

Source: FMDQ



Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
16.29% FGN MAR 2027	10	92.67	-0.11	20.58%	0.075
12.50% FGN MAR 2035	15	73.72	0.00	18.25%	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)	105,367.25	105,451.06	(0.08)	2.37
Deals	14,259	12,877	10.73	
Volume (millions)	505,798,202	1,483,930,959	(65.91)	
Value (₦' Millions)	8,126,004,710	19,393,718,820	(58.10)	
Market Cap (₦' billions)	64,251,678,921,695	64,302,781,738,049	(0.08)	2.37

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.44	-0.57	8.73%	0.001
7.69% FEB 23, 2038	20	80.92	1.47	10.39%	0.001
7.62% NOV 28, 2047	30	75.70	1.50	10.43%	0.001

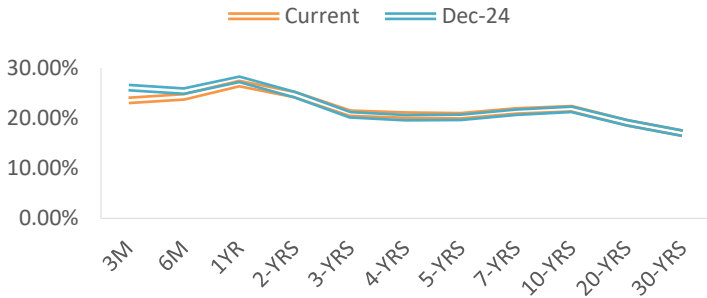
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,116.36	1,120.41	-0.36
NGX INSURANCE	767.56	788.98	-2.71
NGX CONSUMER GOODS	1,734.68	1,737.50	-0.16
NGX OIL/GAS	2,695.89	2,688.75	0.27
NGX IND	3,573.96	3,573.90	0.00

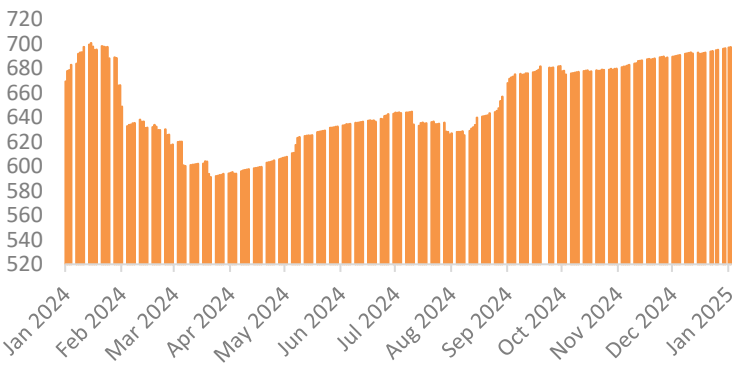
Source: NGX, Cowry Research



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 tenors, indicating liquidity challenges within the banking system. Similarly, key money market rates such as the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N) rose by 4.79% and 4.72%, closing at 32.08% and 32.58%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited downward trends across most tenors, indicating negative investor sentiments. This shift in sentiment led to a bearish momentum in the secondary market for Nigerian Treasury Bills, pushing the average yield up by 0.02% to 25.24%.

Bond Market

Trading activity in the secondary market for FGN bonds showed negative movement, with the average secondary market yield increasing by 0.06% to 19.92%.

In Nigeria's sovereign Eurobonds market, bearish sentiment across the short, mid and long ends of the yield curve led to a 0.22% increase in the average yield to 9.74%.

Foreign Exchange Market

In the foreign exchange market, the Naira Depreciated by 0.31%, closing at ₦1,546.85 per dollar in the official market. Meanwhile, in the parallel market, it ended the day at ₦1,655 per dollar.

Global Commodity Market

In the global commodity market, oil prices trended higher on Monday, with Brent Crude at \$80.49 per barrel and West Texas Intermediate (WTI) at \$77.47 per barrel.

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

USD/NGN Exchange Rate	13/01/2025	Previous	Daily %
NAFEM	₦1,546.85	₦1,542.03	0.31%
Parallel	₦1,655	₦1,660	0.30%

Major Currencies & Commodities	13/01/2025	Daily %	Yearly %
EURUSD	1.0207	-0.33%	-6.78%
GBPUSD	1.214	-0.56%	-4.63%
USDZAR	19.1216	0.14%	2.25%
USDEGP	50.549	0.08%	63.85%
Crude Oil, \$/bbl	77.469	1.17%	10.16%
Brent, \$/bbl	80.489	0.91%	8.73%
Natural Gas, \$/MMBtu	3.956	-0.84%	23.17%
Coal, \$/T	113.5	-1.94%	-14.34%
Gold, \$/t.oz	2670.46	-0.56%	0.68%
Wheat, \$/Bu	536.28	1.23%	-2.50%
Palm Oil, MYR/T	4504	2.53%	-5.34%
Cocoa, \$/T	10618.25	0.53%	-9.25%



Cowry Daily Market Insight 13 January 2025

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	29.31	0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.11	0.12
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.51	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.85	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.91	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.54	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.24	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.18	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	24.90	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.21	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.60	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.17	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.17	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	26.45	0.02
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	24.45	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.52	0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	26.13	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.39	0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.76	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.43	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.42	0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.06	0.07
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.54	0.03
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.55	0.06
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.54	0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.44	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.57	0.04

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Cowry Daily Market Insight 13 January 2025

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	22.18	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.39	0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.79	0.05
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.52	0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.97	0.30
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.80	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.27	0.06
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.49	0.06
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.71	0.07
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.57	0.06
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.47	0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	22.54	0.22
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.72	0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.83	0.19
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.36	0.19
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.30	0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.79	0.19
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.15	0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.07	0.10
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.09	0.10
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.10	0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	23.68	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	22.89	0.04
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.05	0.11
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.87	0.37
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	22.35	0.25
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.63	0.24
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.70	0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.68	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.20	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.41	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.26	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.30	0.08
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	20.03	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.99	0.00

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	22.94	0.27
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	22.49	0.26

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