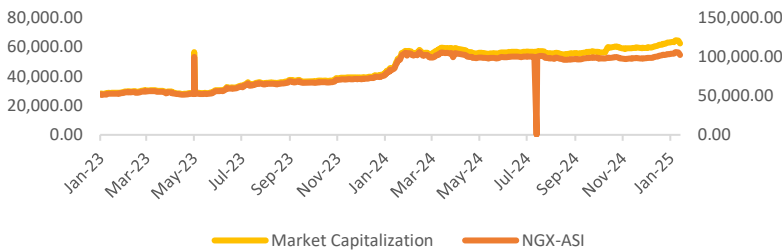




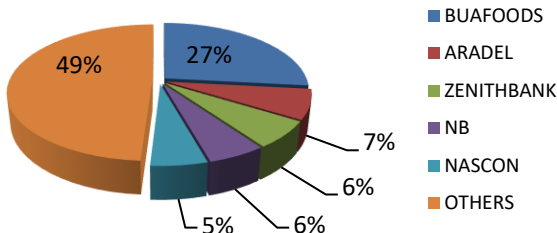
Bears Sustain Grip as ASI Nosedives by 1.48% in Midweek, Wipes N923.7bn From Market, Naira Weakens Across Markets....

The midweek trading session on the Nigerian Exchange (NGX) witnessed a continued bearish trend, with the All-Share Index (ASI) declining by 1.48% to close at 102,095.95 points. This marked the third consecutive day of losses, reflecting broad-based sell-offs driven by weak investor sentiment. The market's downbeat tone was largely influenced by the release of December 2024's Consumer Price Index (CPI), which showed inflation climbing to 34.80%. The sell-offs eroded the year-to-date (YTD) return of the index, pushing it negative to -0.81%. Similarly, the market capitalisation fell by the same margin, shedding N932.72 billion to settle at N62.26 trillion. Market activity was subdued, as trading volumes dropped by 13.5% to 435.54 million units, while the total value of trades declined by 25.2% to N9.44 billion. The number of deals also decreased by 6.22%, with 12,900 transactions executed. The overall market breadth remained negative, with 28 gainers compared to 39 losers, highlighting the cautious sentiment among investors. Sectoral performance painted a mixed picture. The Banking (+0.02%), Consumer Goods (+0.99%), and Oil & Gas (+0.15%) indices posted slight gains as investors targeted fundamentally strong stocks like NASCON, Dangote Sugar, FBN Holdings, TOTAL, and Zenith Bank. Conversely, the Insurance (-3.47%) and Industrial Goods (-4.70%) indices suffered notable losses, driven by sell-offs in medium- and large-cap stocks within those sectors. On the leaderboard of individual stocks, NASCON and Dangote Sugar led the gainers, each advancing by the maximum 10% daily limit, alongside SUNU Assurances, Skyway Aviation, and Austin Laz. Meanwhile, Dangote Cement, Universal Insurance, John Holt, Transcorp Power, and Omatek Technologies were the top laggards, with Dangote Cement dropping the maximum 10%. In terms of activity, Universal Insurance was the most traded by volume, exchanging 70.31 million units in 250 transactions, while BUA Foods recorded the highest value of trades at N2.52 billion.

Movement in the NGX-ASI & Market Capitalisation



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	102,095.95	103,625.54	(1.48)	(0.81)
Deals	12,098	12,900	(6.22)	
Volume (millions)	435.54	503.31	(13.47)	
Value (₦ Millions)	9,442.36	12,626.06	(25.22)	
Market Cap (₦ billions)	62,256.88	63,189.60	(1.48)	(0.81)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,115.40	1,115.21	0.02
NGX INSURANCE	720.17	746.08	(3.47)
NGX CONSUMER GOODS	1,747.06	1,729.92	0.99
NGX OIL/GAS	2,707.52	2,703.59	0.15
NGX IND	3,236.06	3,395.68	(4.70)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/01/2025	NIBOR as @ 14/01/2025	PPT
Overnight	32.5000	31.3800	1.12
1 Month	27.8300	27.5400	0.29
3 Months	28.3800	28.5000	-0.12
6 Months	29.2900	29.7500	-0.46

Source: FMDQ

TENOR	NITTY as @ 15/01/2025	NITTY as @ 14/01/2025	PPT
1Month	23.4800	24.3400	-0.86
3 Months	23.2400	23.5600	-0.32
6 Months	23.4800	24.0300	-0.55
12 Months	27.5000	27.7800	-0.28

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.67	0.00	20.59%	0.076
12.50% FGN MAR 2035	15	73.72	0.00	18.26%	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

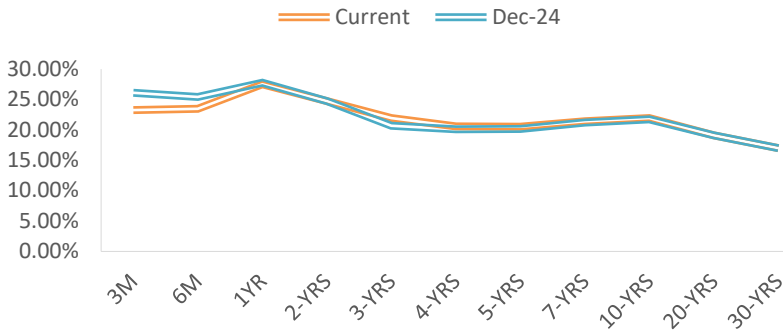
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.30	0.61	8.37%	-0.003
7.69% FEB 23, 2038	20	82.74	1.18	10.10%	-0.002
7.62% NOV 28, 2047	30	77.75	1.34	10.14%	-0.002

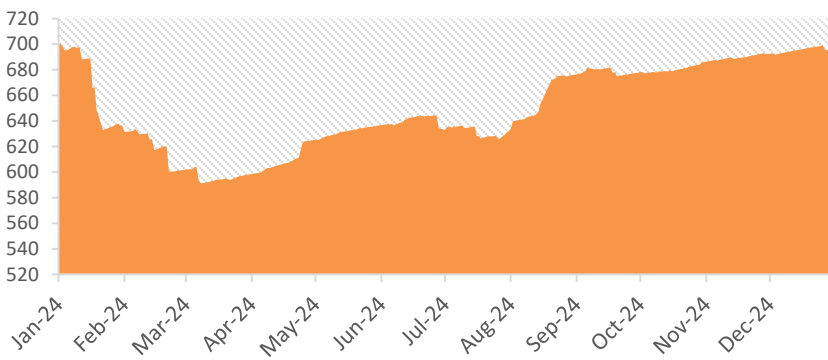
Source: FMDQ



NAIRA YIELD CURVE



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



Money Market

In the money market, liquidity conditions tighten further despite the N252.5 billion OMO repayment earlier in the week. The Overnight NIBOR trended upward by a significant 112 percentage points to 32.50%. Also, the 1-month NIBOR closed higher at midweek by 29 percentage points, while the 3-month, and 6-month NIBOR rates experienced declines to 28.38, and 29.29%, respectively. Key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN), rose to 32.25% and 32.67% as funds demand stay upward.

In the Nigerian Interbank Treasury Bills Yield (NITTY) space, rates across all tenor buckets moved southward, with decreases of 6, 32, 55, and 20 percentage points for the 1-month, 3-month, 6-month, and 12-month periods. Meanwhile, the secondary market for Nigerian Treasury Bills remained relatively positive with predominant buying interests in the mid and long ends of the curve causing an 12bps decrease in the average T-bills yield to 25.24%.

Bond Market

In the bond market, secondary market activity for Federal Government of Nigeria (FGN) Bonds, market tone was largely flattish, as market maturities across the yield curve traded marginally upward as the average yield spiked 4 basis points to 19.96%.

In the sovereign Eurobonds market, positive sentiment prevailed, particularly in the NOV-27 maturity, causing a marginal 22 basis points decrease in the average yield to 9.39%.

Foreign Exchange Market

Shifting focus to the foreign exchange market, the naira exhibited weakness against the dollar, skidding by 0.10% to close at N1,549.20 per dollar in the official market. The parallel market also saw a 0.18% depreciation, closing at an average of N1,666 per dollar. The depreciation comes on the back of rising demand pressure.

Global Commodity Market

Global oil prices saw a modest uptick on Wednesday as West Texas Intermediate (WTI) crude futures rose by 1.23%, surpassing \$78 per barrel, while Brent crude gained 1.04% to close at \$80.75 per barrel. The rally was primarily driven by softer US core inflation data, which fuelled expectations that the Federal Reserve might begin easing interest rates.

In its latest report, the IEA expressed caution regarding the full impact of geopolitical sanctions on the oil market, suggesting a level of uncertainty about how these measures will play out. On the other hand, OPEC maintained its outlook for global oil demand growth, forecasting an increase of 1.43 million barrels per day by 2026.

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

USD/NGN Exchange Rate	15/01/2025	Previous	Daily %
I&E FX	₦1,549.20	₦1,547.67	-0.10%
Parallel	₦1,666	₦1,663	-0.18%

Major Currencies & Commodities	15/01/2025	Daily %	Yearly %
EURUSD	1.0335	0.27%	-4.94%
GBPUSD	1.229	0.59%	-2.75%
USDZAR	18.7698	-0.71%	-1.11%
USDEGP	50.4575	0.11%	63.53%
Crude Oil, \$/bbl	78.453	1.23%	11.58%
Brent, \$/bbl	80.75	1.04%	9.17%
Natural Gas, \$/MMBtu	4.037	1.74%	25.01%
Coal, \$/T	115.4	0.79%	-10.37%
Gold, \$/t.oz	2683.18	0.29%	1.14%
Wheat, \$/Bu	549.96	0.68%	0.12%
Palm Oil, MYR/T	4362	-1.82%	-8.32%
Cocoa, \$/T	11034.69	1.00%	-5.81%

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Cowry Daily Market Insight 15 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	29.62	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.28	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.49	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.82	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.07	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	26.13	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.22	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.23	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.52	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	25.02	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.52	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	23.96	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.96	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.44	0.00
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.82	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.09	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.31	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.39	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.05	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.86	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.43	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.46	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.54	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.56	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.55	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.43	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.57	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	22.19	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.39	0.00

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Cowry Daily Market Insight 15 January 2025

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.81	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.56	0.29
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.50	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.73	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.57	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.47	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	22.55	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.73	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.84	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.37	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.31	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.79	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.16	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.10	0.03
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.13	0.03
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.14	0.04
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	23.70	0.80
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.91	0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.09	0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	22.87	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.36	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	22.64	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.71	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	20.69	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.20	-1.21
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.41	-1.31
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	22.74	-8.53
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.29	7.99
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.33	3.30
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	20.03	0.04
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.99	-2.95
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.94	0.45
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	22.49	22.49

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