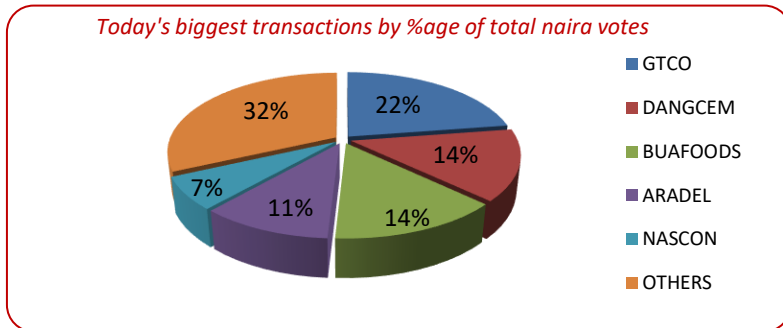
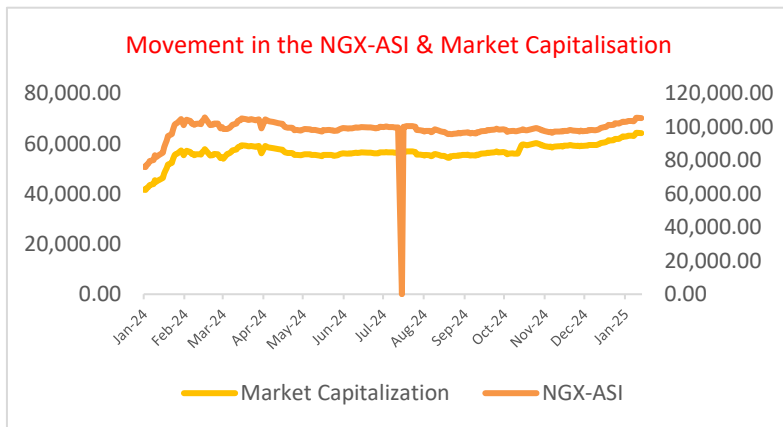




Market Sees Rebound as Bargain Hunting Spurs 0.09% ASI Gains, Naira Depreciates by 0.06% Against the Dollar at the Official Market....

In today's trading session, the domestic equities market staged a bullish recovery, as the All-Share Index (ASI) edged up by 0.09% to close at 102,183.06 points. Despite a challenging session marked by 35 declining stocks against 26 gainers, the market added ₦53 billion in value, pushing the total market capitalization to ₦62.31 trillion. However, the year-to-date (YTD) return remained in negative territory at -0.72%. Trading activity on the Nigerian Exchange (NGX) mirrored the bullish sentiment, with notable increases in the total number of deals, traded volume, and value, which rose by 1.97%, 8.41%, and 76.82%, respectively. A total of 472.16 million units worth ₦16.70 billion changed hands across 12,336 deals. Key gainers for the day included NNFM, DANGSUGAR, TIP, JOHNHOLT, and OMATEK, which recorded share price appreciations of 10.00%, 9.97%, 9.83%, 9.33%, and 9.76%, respectively. Conversely, major losers were LIVESTOCK, EUNISELL, NEIMETH, REGALINS, and HONYFLOUR, with price declines of -10.00%, -9.97%, -9.83%, -9.33%, and -9.26%, respectively. Sectoral performance was largely positive, with gains in the Banking (+0.22%), Consumer Goods (+0.20%), and Industrial Goods (+1.29%) sectors. However, losses were recorded in the Insurance (-1.27%) and Oil/Gas (-2.49%) sectors. GTCO emerged as the most actively traded stock by both volume and value, with 3.77 billion units exchanged in 247 trades, amounting to ₦65 million.



TENOR	NIBOR as @ 16/01/2025	NIBOR as @ 15/01/2024	PPT
Overnight	32.3300	32.5000	-0.17
1 Month	27.4200	27.8300	-0.41
3 Months	28.5800	28.3800	0.20
6 Months	29.5000	29.2900	0.21

Source: FMDQ

TENOR	NITTY as @ 16/01/2025	NITTY as @ 15/01/2024	PPT
1Month	23.3700	23.4800	-0.11
3 Months	22.9600	23.2400	-0.28
6 Months	23.8400	23.4800	0.36
12 Months	27.5700	27.5000	0.07

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
16.29% FGN MAR 2027	10	92.67	0.00	20.60%	0.076
12.50% FGN MAR 2035	15	73.72	0.00	18.26%	0.033
16.25% FGN APR 2037	20	89.71	3.05	18.37%	0.030
12.98% FGN MAR 2050	30	76.70	0.00	17.00%	0.009

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,183.06	102,095.95	0.09	-0.72
Deals	12,336	12,098	1.97	
Volume (millions)	472,162,762	435,541,755	8.41	
Value (₦ Millions)	16,695,869,645	9,442,356,781	76.82	
Market Cap (₦ billions)	62,309,994,496,184	62,256,879,488,647	0.09	-0.72

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,117.84	1,115.40	0.22
NGX INSURANCE	711.05	720.17	-1.27
NGX CONSUMER GOODS	1,750.48	1,747.06	0.20
NGX OIL/GAS	2,639.98	2,707.52	-2.49
NGX IND	3,281.06	3,236.06	1.39

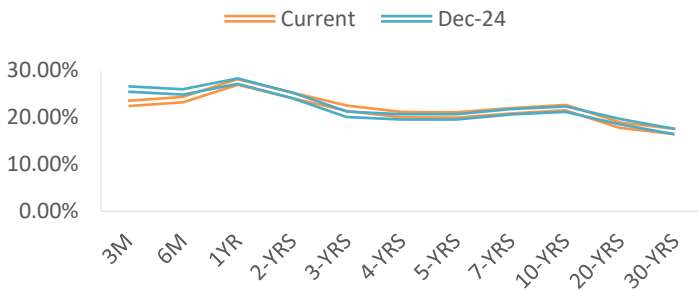
Source: NGX, Cowry Research

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.25	0.56	8.39%	-0.002
7.69% FEB 23, 2038	20	82.30	0.74	10.17%	0.001
7.62% NOV 28, 2047	30	77.31	0.90	10.20%	0.002

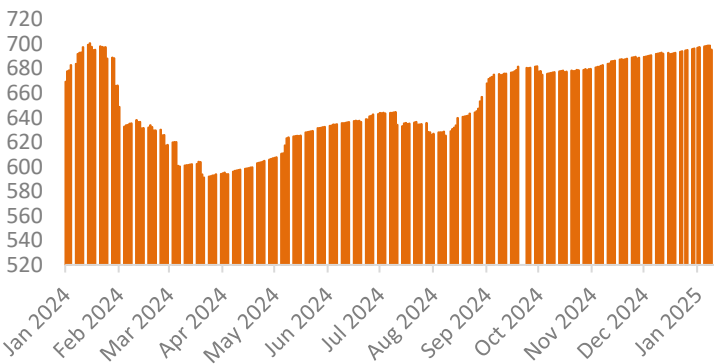
Source: FMDQ



## NAIRA YIELD CURVE



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



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

USD/NGN Exchange Rate	16/01/2025	Previous	Daily %
NAFEM	₦1,548.47	₦1,547.67	-0.05%
Parallel	₦1,660	₦1,663	0.18%

Major Currencies & Commodities	16/01/2025	Daily %	Yearly %
EURUSD	1.0303	0.14%	-5.32%
GBPUSD	1.222	-0.15%	-3.54%
USDZAR	18.8279	0.36%	-1.23%
USDEGP	50.3944	0.03%	63.39%
Crude Oil, \$/bbl	78.87	-1.46%	12.88%
Brent, \$/bbl	81.138	-1.09%	10.69%
Natural Gas, \$/MMBtu	4.063	-0.49%	23.18%
Coal, \$/T	114.45	-0.82%	-11.11%
Gold, \$/t.oz	2717.29	0.83%	2.70%
Wheat, \$/Bu	542.47	-0.83%	-0.42%
Palm Oil, MYR/T	4284	-1.79%	-9.31%
Cocoa, \$/T	10617.86	-2.36%	-10.69%

## Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) eased, supported by a significant increase in system liquidity. The Overnight NIBOR and 1-month NIBOR fell by 0.17% and 0.41%, closing at 32.33% and 27.42%, respectively. In contrast, the 3-month and 6-month NIBOR rates edged up by 0.20% and 0.21% to settle at 28.58% and 29.50%, respectively. Similarly, key money market rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), declined by 0.04% and 0.03%, closing at 32.21% and 32.64%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed trends, while positive trading momentum in the secondary market led to a 0.06% decline in the average T-bill yield, settling at 25.18%.

## Bond Market

Trading activity in the secondary market for FGN bonds showed negative movement, with the average secondary market yield increasing by 0.11% to 20.04%.

In Nigeria's sovereign Eurobonds market, bullish sentiment across the short, mid and long ends of the yield curve led to a 0.16% decrease in the average yield to 9.46%.

## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.06% in the official window, closing at ₦1,548.47 per dollar. Conversely, it appreciated by 0.18% in the parallel market, ending the day at ₦1,660 per dollar.

## Global Commodity Market

In the global commodity market, oil prices trended lower on Tuesday, with Brent Crude at \$81.13 per barrel and West Texas Intermediate (WTI) at \$78.87 per barrel.



# Cowry Daily Market Insight 16 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	29.58	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.07	-0.22
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.18	-0.31
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.58	-0.24
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.05	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	26.05	-0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.07	-0.15
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.07	-0.16
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.28	-0.24
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	24.75	-0.27
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.39	-0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	23.71	-0.25
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.71	-0.25
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.29	-0.15
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.61	-0.20
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.04	-0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.14	-0.18
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	22.88	-0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.67	-0.19
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	22.44	-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

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# Cowry Daily Market Insight 16 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	22.19	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.39	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.80	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.54	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.96	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.82	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.57	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.51	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	23.58	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	22.57	0.02
*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	24.87	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.40	0.03
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	23.31	0.20
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.34	0.21
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.35	0.21
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	23.80	0.10
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.01	0.10
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.29	0.20
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.87	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	22.37	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.65	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.77	0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.76	0.07
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.33	0.13
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.59	0.18
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.44	0.15
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.52	0.19
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.48	-0.55
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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# Cowry Daily Market Insight 16 January 2025

FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	22.94	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	22.50	0.00

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