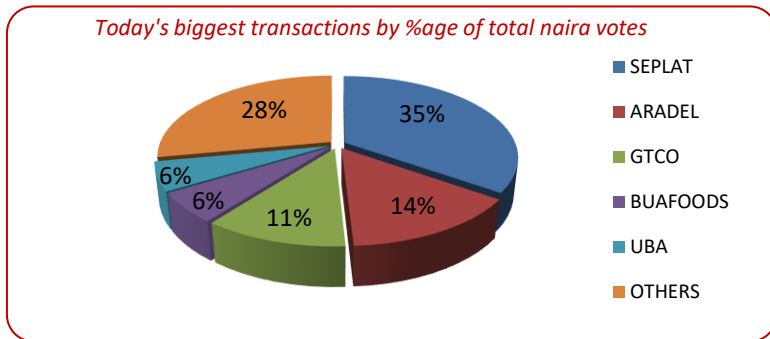
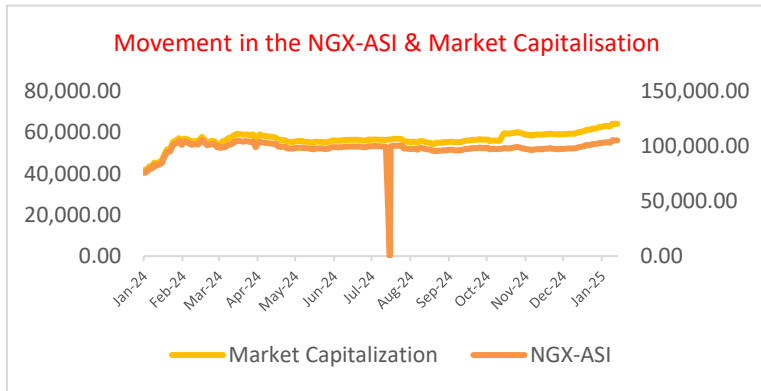




Bearish Momentum Holds Grip on Local Bourse as ASI Dips 0.05%, Naira Appreciated Against the Dollar by 0.14% at the Official Market....

On Thursday, the Nigerian equities market closed on a mixed note, as the All-Share Index declined by 0.05% to settle at 102,788.20 points. Despite the dip, investors' portfolios gained ₦289.4 million, while the market capitalization remained unchanged at ₦63.15 trillion. This stability was attributed to the listing of an additional 9.25 billion ordinary shares of 50 kobo each by Lasaco Assurance Plc on the Nigerian Exchange (NGX). Market breadth was evenly balanced, with 28 stocks advancing and 28 declining. SCOA (+9.76%), DAARCOMM (+9.09%), MAYBAKER (+8.43%), PRESTIGE (+6.82%), and REDSTAREX (+4.99%) led the gainers, while MORISON, CILEASING, IKEJAHOTEL, NEMETH, and SUNUASSUR topped the decliners. Sectoral performance showed widespread bearish sentiment, with the Insurance sector posting the steepest loss of 1.23%. The Consumer Goods and Oil & Gas sectors also recorded marginal declines of 0.81% and 0.36%, respectively, while the Industrial Goods sector remained flat at 0%. Conversely, the Banking sector showed resilience, gaining 1.04%. Trading activity on the NGX was robust, with the total number of deals and traded value rising by 12.95% and 50.28%, respectively, to 12,160 deals and ₦22.78 billion. However, traded volume dipped slightly by 0.12% to 394.36 million units. GTCO and SEPLAT were the most actively traded stocks, with GTCO leading in volume at 42 million units across 467 trades, while SEPLAT dominated in value, contributing a significant ₦7.9 billion to the day's turnover.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	102,788.20	102,836.13	(0.05)	-0.13
Deals	12,160	10,766	12.95	
Volume (millions)	394,357,501	394,815,193	(0.12)	
Value (₦' Millions)	22,777,239,850	15,156,778,230	50.28	
Market Cap (₦' billions)	63,147,624,762,847	63,147,334,913,644	0.00	0.61

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,138.41	1,126.69	1.04
NGX INSURANCE	747.02	756.32	-1.23
NGX CONSUMER GOODS	1,727.33	1,741.37	-0.81
NGX OIL/GAS	2,642.83	2,652.41	-0.36
NGX IND	3,281.67	3,281.67	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 23/01/2025	NIBOR as @ 22/01/2024	PPT
Overnight	31.5000	29.9583	1.54
1 Month	27.7917	27.5366	0.26
3 Months	28.6551	28.1846	0.47
6 Months	29.1372	29.2917	-0.15

Source: FMDQ

TENOR	NITTY as @ 23/01/2025	NITTY as @ 22/01/2024	PPT
1Month	22.7151	22.7552	-0.04
3 Months	22.8880	22.3516	0.54
6 Months	23.5498	23.6397	-0.09
12 Months	26.7545	27.3434	-0.59

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
16.29% FGN MAR 2027	10	92.09	0.00	21.00%	0.080
12.50% FGN MAR 2035	15	67.35	0.00	20.15%	0.052
16.25% FGN APR 2037	20	85.36	0.00	19.40%	0.040
12.98% FGN MAR 2050	30	71.80	0.00	18.15%	0.021

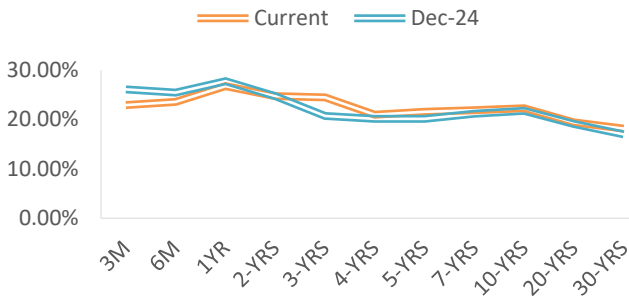
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.44	-0.15	8.33%	0.003
7.69% FEB 23, 2038	20	81.97	-0.59	10.22%	0.001
7.62% NOV 28, 2047	30	76.68	-0.72	10.29%	0.001

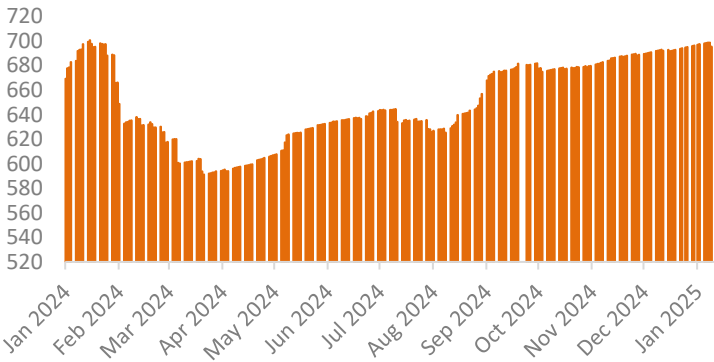
Source: FMDQ



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) rose across most maturities due to inadequate liquidity in the financial system. Similarly, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate rose by 0.92% and 1.21%, closing at 30.50% and 31.67%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) trended downward across most maturities. Similarly, the secondary market for Nigerian Treasury Bills witnessed a bullish trend, as heightened investor demand led to a 0.09% decrease in the average yield, closing at 25.03%.

Bond Market

The secondary market for FGN bonds exhibited negative momentum, with the average yield increasing by 6 basis points to 20.80%.

Bearish sentiment in Nigeria's sovereign Eurobonds market, spanning the short, mid, and long ends of the yield curve, resulted in a 7 basis points rise in the average yield to 9.46%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.01% in the official window, closing at ₦1,547.99 per dollar. In contrast, the Naira ended the day at ₦1,668 per dollar in the parallel market.

Global Commodity Market

In the global commodity market, oil prices trended higher on Thursday, with Brent Crude at \$79.21 per barrel and West Texas Intermediate (WTI) at \$75.65 per barrel.

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

USD/NGN Exchange Rate	23/01/2025	Previous	Daily %
NAFEM	₦1,550.48	₦1,552.58	0.14%
Parallel	₦1,655	₦1,668	0.79%

Major Currencies & Commodities	23/01/2025	Daily %	Yearly %
EURUSD	1.0391	-0.18%	-4.51%
GBPUSD	1.232	0.03%	-3.18%
USDZAR	18.5537	0.45%	-1.71%
USDEGP	50.2876	0.05%	63.02%
Crude Oil, \$/bbl	75.652	0.32%	7.92%
Brent, \$/bbl	79.214	0.35%	8.28%
Natural Gas, \$/MMBtu	3.944	-0.40%	12.65%
Coal, \$/T	116.75	-0.85%	-6.97%
Gold, \$/t.oz	2746.1	-0.33%	5.02%
Wheat, \$/Bu	555.36	-0.03%	3.90%
Palm Oil, MYR/T	4201	-0.17%	-7.77%
Cocoa, \$/T	11605.84	-0.49%	-1.68%



Cowry Daily Market Insight 23 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	28.03	-1.84
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.35	-0.78
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.66	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.32	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.59	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.90	0.52
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.21	0.96
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.26	1.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.88	1.69
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	25.48	1.89
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.48	0.90
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	25.03	2.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	25.03	2.09
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.43	0.97
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	26.03	1.40
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	22.99	0.71
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.42	1.19
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.97	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.46	1.51
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	26.18	1.68
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.13	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.48	0.52
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	24.23	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	25.20	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.28	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.44	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	21.97	0.00

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Cowry Daily Market Insight 23 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	23.09	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.97	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.98	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	22.38	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.60	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	23.63	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	24.33	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	22.24	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.52	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	24.26	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	23.11	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	23.01	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	24.43	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	25.29	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.81	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	24.02	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	22.55	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	24.12	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.40	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.42	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.50	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	24.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.50	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.39	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	23.40	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	22.84	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	23.12	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	21.49	0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.95	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	22.14	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.75	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.66	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	20.48	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.44	-0.05

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Cowry Daily Market Insight 23 January 2025

FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	23.61	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	22.98	0.00

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