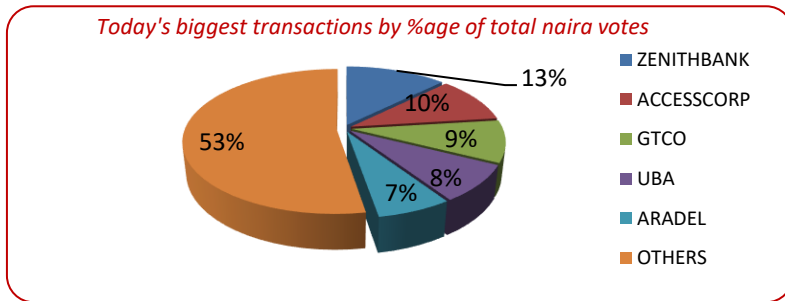
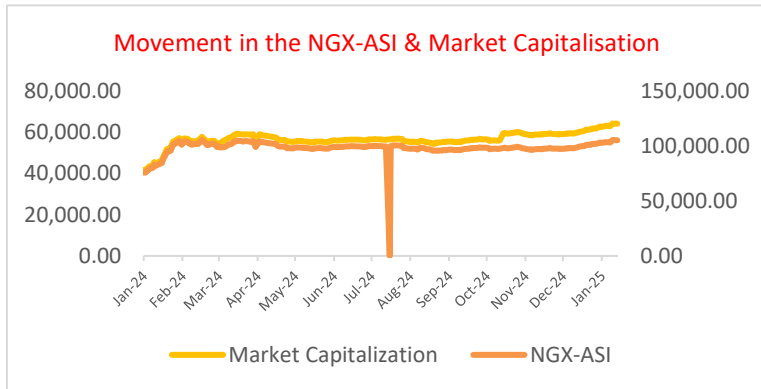




Bullish on Customs Street with 0.79% ASI Rise, Investors See N471bn Gain, NIBOR Drops Across All Tenors, Indicating Ample Liquidity in the System....

The local stock market opened this week on a positive note, as the All-Share Index climbed 0.79% to close at 104,418.95 points, raising the year-to-date return to 1.45%. Market capitalization followed suit, increasing by 1.24% to N64.44 trillion, buoyed by the listing of 4,705,800,290 ordinary shares of Guaranty Trust Holding Company Plc at N44.50 per share. This added N471.4 billion in gains to the equities market by the end of the session. Investor sentiment was optimistic, with 38 gainers outpacing 30 losers. Leading the gainers were BETAGLAS, RTBRISCOE, ACCESSCORP, CHELLARAM, and SKYAVN, advancing by 9.98%, 9.92%, 9.88%, 9.83%, and 9.80%, respectively. Conversely, laggards included MRS, TRANSCOHOT, EUNISELL, JOHNHOLT, and CAVERTON. Sectoral performance was mixed: the Banking, Consumer Goods, and Commodity indices rose by 4.71%, 1.74%, and 0.39%, respectively, while the Insurance, Oil/Gas, and Industrial Goods indices fell by 0.95%, 0.89%, and 0.03%. Trading activity was strong, with the number of deals and total value increasing by 52.42% and 54.72% to 17,196 deals and N13.3 billion, respectively. However, total volume declined by 9.01% to 518.28 million units. ACCESSCORP was the most traded stock by volume, with 51 million units exchanged across 1,053 deals, while ZENITHBANK led in value, contributing N1.7 billion to the day's transactions.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	104,418.95	103,598.46	0.79	1.45
Deals	17,196	11,546	48.93	
Volume (millions)	518,275,743	576,414,542	(10.09)	
Value (₦' Millions)	13,299,389,691	8,980,171,923	48.10	
Market Cap (₦' billions)	64,440,117,391,053	63,645,304,213,983	1.25	2.67

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,215.55	1,160.88	4.71
NGX INSURANCE	724.00	730.95	-0.95
NGX CONSUMER GOODS	1,769.56	1,739.35	1.74
NGX OIL/GAS	2,619.30	2,642.83	-0.89
NGX IND	3,283.66	3,284.78	-0.03
NGX COMMODITY	982.57	978.79	0.39

Source: NGX, Cowry Research

TENOR	NIBOR as @ 27/01/2025	NIBOR as @ 24/01/2024	PPT
Overnight	27.0000	28.0833	-1.08
1 Month	27.3836	28.1347	-0.75
3 Months	28.1926	28.7388	-0.55
6 Months	28.9279	29.1372	-0.21

Source: FMDQ

TENOR	NITTY as @ 27/01/2025	NITTY as @ 24/01/2024	PPT
1Month	21.8005	22.0981	-0.30
3 Months	21.9349	21.2543	0.68
6 Months	23.2657	22.9160	0.35
12 Months	26.6271	26.5513	0.08

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.09	0.00	21.03%	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	73.64	0.00	17.70%	0.016

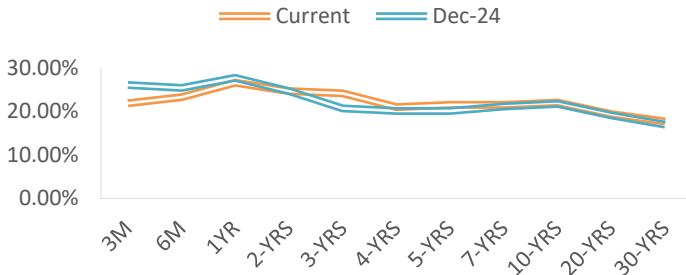
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.28	-0.26	8.40%	-0.002
7.69% FEB 23, 2038	20	81.92	-0.30	10.23%	-0.001
7.62% NOV 28, 2047	30	76.56	-0.37	10.31%	-0.001

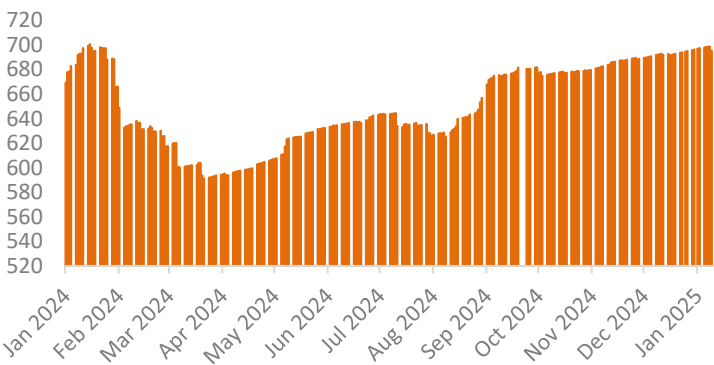
Source: FMDQ



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) decreased by 1.08%, 0.75%, 0.55%, and 0.21%, settling at 27.00%, 27.38%, 28.19%, and 28.93%, respectively, due to ample liquidity in the financial system. Similarly, key money market indicators such as the Open Repo Rate (OPR) and Overnight Lending Rate declined by 0.42% and 0.33%, closing at 26.58% and 27.17%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across most maturities, driven by strong investor buy pressure. Likewise, the secondary market for Nigerian Treasury Bills witnessed bullish momentum, as heightened investor demand led to a 0.07% decline in the average yield, closing at 24.76%.

Bond Market

The secondary market for FGN bonds demonstrated positive momentum, as the average yield declined by 2 basis points to close at 20.70%.

Bearish sentiment across Nigeria's sovereign Eurobonds market, encompassing the short, mid, and long ends of the yield curve, led to a 9-basis-point increase in the average yield, settling at 9.51%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.02% in the official window, closing at ₦1,533.63 per dollar. In contrast, the Naira ended the day at ₦1,625 per dollar in the parallel market.

Global Commodity Market

In the global commodity market, oil prices fell on Monday, with Brent Crude declining by 0.52% to settle at \$78.09 per barrel, while West Texas Intermediate (WTI) advanced by 0.47% to close at \$78.31 per barrel.

USD/NGN Exchange Rate	27/01/2025	Previous	Daily %
NAFEM	₦1,533.63	₦1,533.26	-0.02%
Parallel	₦1,625	₦1,660	2.15%

Major Currencies & Commodities	27/01/2025	Daily %	Yearly %
EURUSD	1.0519	0.18%	-2.91%
GBPUSD	1.250	0.18%	-1.61%
USDZAR	18.6806	1.62%	-0.56%
USDEGP	50.2279	0.04%	62.46%
Crude Oil, \$/bbl	74.308	-0.47%	4.67%
Brent, \$/bbl	78.089	-0.52%	5.64%
Natural Gas, \$/MMBtu	3.763	-6.55%	-4.24%
Coal, \$/T	116.35	-0.13%	-6.92%
Gold, \$/t.oz	2754.68	-0.56%	5.64%
Wheat, \$/Bu	538.78	-0.96%	-1.73%
Palm Oil, MYR/T	4215	0.05%	-7.40%
Cocoa, \$/T	11470.82	-1.31%	16.10%



Cowry Daily Market Insight 27 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	28.00	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.23	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.67	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.34	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.56	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.82	-0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.08	-0.09
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.13	-0.09
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.68	-0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	25.26	-0.16
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.36	-0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	24.86	-0.13
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	24.86	-0.13
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.30	-0.09
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.86	-0.12
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	22.99	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.15	-0.21
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.98	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.36	-0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	26.05	-0.09
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.15	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.50	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	24.24	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	25.21	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.29	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.45	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	21.99	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 27 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	23.11	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.98	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	22.00	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	22.39	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.54	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	23.65	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	24.35	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	22.26	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.54	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	24.27	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	23.12	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	22.72	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	24.45	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.99	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.50	-0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	24.04	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	22.53	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	24.15	0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.21	-0.17
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.23	-0.18
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.36	-0.16
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	24.19	-0.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.43	-0.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.20	-0.17
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	23.28	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	22.57	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.85	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.44	-0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	21.50	0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.94	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	22.12	0.00
					22.86	-0.07
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.64	-0.12
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.50	-0.16
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	20.34	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 27 January 2025

FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23 -	16.00	23.56	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	22.72	0.01

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.