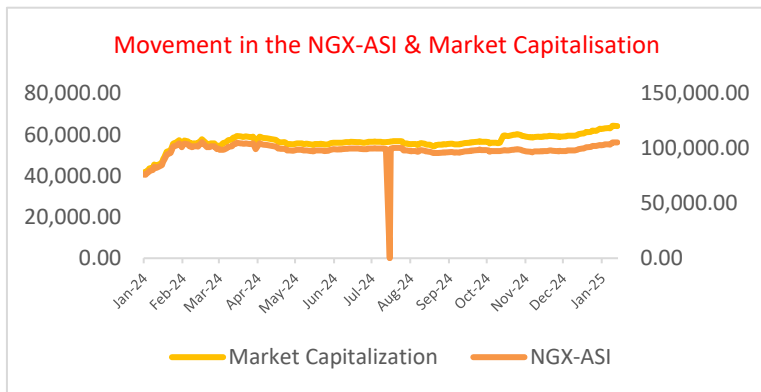




Stock Market Close Higher as ASI Advances by 0.17% on Sustained Bargain Hunting, NIBOR Increases Across All Tenors, Indicating Tight Liquidity Conditions....

The Nigerian equities market concluded the week on a positive note, as investors gained ₦541 billion in portfolio value. The All-Share Index rose by 0.17%, closing at 102,353.68 points, driving a 0.87% increase in the market capitalization to ₦62.85 trillion. This growth was largely attributed to Access Bank's listing of 17 billion shares from its rights issue. Bullish sentiment dominated the market, with significant gains across various sectors. The Insurance sector led the charge with a 4.04% increase, followed by the Consumer Goods and Oil/Gas sectors, which advanced by 0.58% and 1.05%, respectively. Conversely, the Banking Sector slipped by 0.23%, while the Industrial Goods sector remained flat. Market breadth was positive, with 34 stocks posting gains against 23 decliners. Leading the gainers were CAVERTON, LIVESTOCK, and SOVRENINS, each rising by 10.00%, followed by NEIMETH (+9.94%) and ROYALEX (+9.88%). On the flip side, major losers included ACADEMY (-9.74%), PZ (-9.09%), DAARCOMM (-8.64%), TRANSCORP (-5.91%), and DANGSUGAR (-4.94%). Trading activity was subdued, with the number of deals, trading volume, and value declining by 3.35%, 30.57%, and 29.28%, respectively. In total, 327.84 million shares worth ₦11.81 billion were traded across 11,905 deals. ACCESSCORP emerged as the most traded stock by volume, with 49 million shares worth ₦1.18 billion exchanged in 623 deals, while ARADEL was the top stock by value.

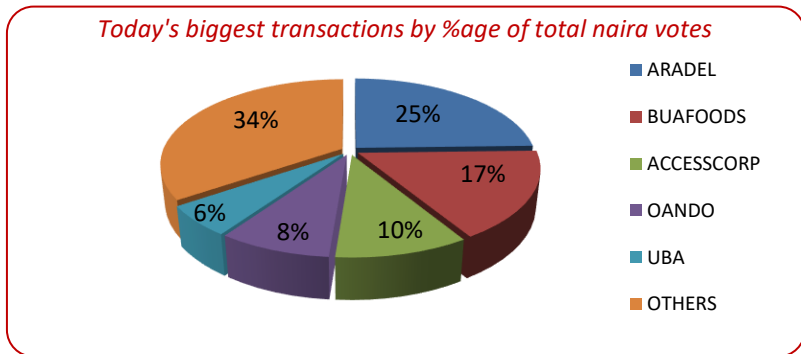


TENOR	NIBOR as @ 17/01/2025	NIBOR as @ 16/01/2024	PPT
Overnight	32.5000	32.3300	0.17
1 Month	27.6700	27.4200	0.25
3 Months	28.6700	28.5800	0.09
6 Months	29.7500	29.5000	0.25

Source: FMDQ

TENOR	NITTY as @ 17/01/2025	NITTY as @ 16/01/2024	PPT
1Month	23.1300	23.3700	-0.24
3 Months	23.0200	22.9600	0.06
6 Months	23.3700	23.8400	-0.47
12 Months	27.4200	27.5700	-0.15

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	85.36	-4.35	19.40%	0.040
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)	102,353.68	102,183.06	0.17	-0.56
Deals	11,905	12,336	(3.49)	
Volume (millions)	327,839,118	472,162,762	(30.57)	
Value (₦' Millions)	11,807,849,367	16,695,869,645	(29.28)	
Market Cap (₦' billions)	62,851,083,406,836	62,309,994,496,184	0.87	0.14

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.42	0.17	8.33%	0.003
7.69% FEB 23, 2038	20	82.41	0.11	10.15%	0.002
7.62% NOV 28, 2047	30	77.31	0.00	10.20%	0.002

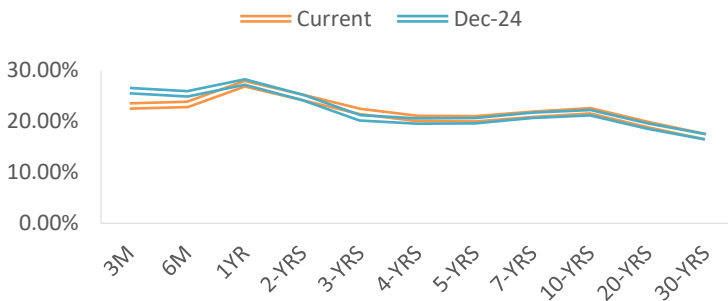
Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,115.22	1,117.84	-0.23
NGX INSURANCE	739.81	711.05	4.04
NGX CONSUMER GOODS	1,760.55	1,750.48	0.58
NGX OIL/GAS	2,667.66	2,639.98	1.05
NGX IND	3,280.92	3,281.06	0.00

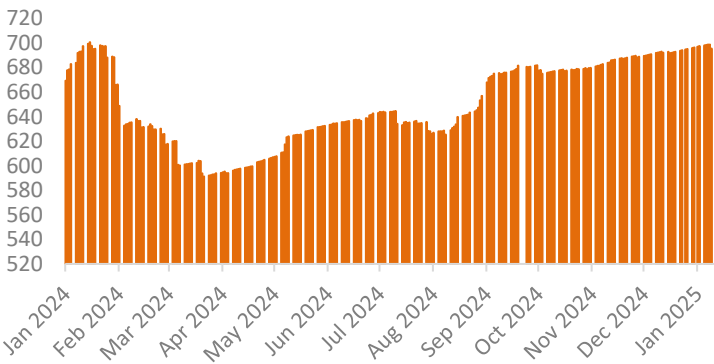
Source: NGX, Cowry Research



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) surged, reflecting increased liquidity pressures as banks with limited funds sought higher rates for lending. Similarly, key money market rates, including the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), rose by 0.12% and 0.11%, closing at 32.33% and 32.75%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced a downward trend across most maturities, as positive trading momentum in the secondary market drove a 2-basis-point decline in the average T-bill yield, which settled at 25.21%.

Bond Market

Trading activity in the secondary market for FGN bonds reflected negative momentum, as the average yield in the market rose by 0.04% to 20.07%

Bullish sentiment in Nigeria's sovereign Eurobonds market, particularly in the NOV-2025, NOV-2027, SEP-2028, MAR-2029, FEB-2030, JAN-2031, FEB-2032, and FEB-2038 tenors, drove a 0.02% decline in the average yield to 9.44%.

USD/NGN Exchange Rate	17/01/2025	Previous	Daily %
NAFEM	₦1,547.58	₦1,548.47	0.06%
Parallel	₦1,660	₦1,660	0.00%

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.06% in the official window, closing at ₦1,547.58 per dollar. In contrast, the Naira ended the day at ₦1,660 per dollar in the parallel market.

Major Currencies & Commodities	17/01/2025	Daily %	Yearly %
EURUSD	1.0280	-0.22%	-5.45%
GBPUSD	1.217	-0.55%	-4.16%
USDZAR	18.8041	0.00%	-0.73%
USDEGP	50.3894	0.08%	63.36%
Crude Oil, \$/bbl	78.288	-0.50%	11.88%
Brent, \$/bbl	80.813	-0.59%	10.02%
Natural Gas, \$/MMBtu	3.995	-6.18%	18.70%
Coal, \$/T	114.7	0.22%	-12.01%
Gold, \$/t.oz	2704.85	-0.36%	4.60%
Wheat, \$/Bu	538.14	0.12%	-0.90%
Palm Oil, MYR/T	4193	0.26%	-7.44%
Cocoa, \$/T	11073.61	5.82%	-11.58%

Global Commodity Market

In the global commodity market, oil prices trended lower on Friday, with Brent Crude at \$80.81 per barrel and West Texas Intermediate (WTI) at \$78.28 per barrel.

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



Cowry Daily Market Insight 17 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	29.92	0.33
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	27.18	2.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.70	2.52
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.46	1.88
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.04	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	26.00	-0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.99	-0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.98	-0.09
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.13	-0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	24.59	-0.16
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.31	-0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	23.56	-0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.56	-0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.21	-0.08
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.49	-0.12
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.01	-0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	27.03	-0.10
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	22.78	-0.10
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.56	-0.11
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	22.43	-0.01
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 17 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	22.20	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	22.83	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	21.74	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	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.74	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.40	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.32	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	23.17	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.30	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.33	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	23.80	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.01	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.28	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.88	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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.65	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.77	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.76	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.33	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.59	0.00
					22.83	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.43	-0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.51	-0.01
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	20.27	0.80
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	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23 -	16.00	22.50	0.00

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