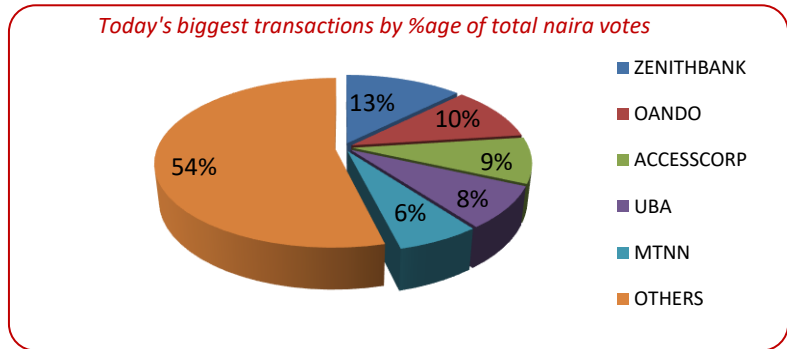
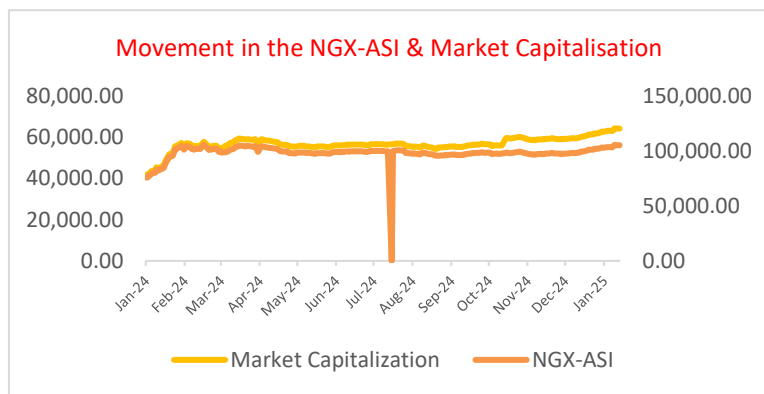




Pressured Sell-Off in Bellwether Gives ASI a Hit by 0.44% on Negative Internals, Naira Appreciated by 0.72% at the Official Market...

On Tuesday, the Nigerian equities market closed on a negative note, as the All-Share Index dropped by 0.44%, ending at 103,958.75 points. Investor sentiment weakened following significant sell-offs, which erased N284 billion from portfolios. Market breadth underscored the bearish sentiment, with 32 stocks declining compared to 30 gainers. Leading the losers were MRS (-9.95%), REDSTAREX (-9.90%), LEARNAFRICA (-9.82%), DAARCOMM (-8.33%), and VERITASKAP (-7.74%), which weighed heavily on overall market performance. Sectoral analysis revealed a predominantly bearish trend, with declines of 1.21%, 0.03%, 0.26%, and 1.72% in the Banking, Insurance, Consumer Goods, and Industrial Goods sectors, respectively. In contrast, the Oil/Gas and Commodity sectors posted gains of 1.06% and 0.35%. Trading activity remained strong, with the total value and volume of trades rising by 4.62% and 2.53%, to 542.23 million units and 13.64 billion units, respectively. However, the number of deals fell by 9.51%, totaling 15,561 transactions. ACCESSCORP and ZENITHBANK were the most actively traded stocks. ACCESSCORP led in traded volume with 43.98 million units exchanged across 1,001 trades, while ZENITHBANK dominated in traded value, contributing a notable N1.7 billion to the day's turnover. Overall, the market capitalization of listed equities declined by 0.44%, settling at N64.16 trillion.



TENOR	NIBOR as @ 28/01/2025	NIBOR as @ 27/01/2024	PPT
Overnight	26.8571	27.0000	-0.14
1 Month	27.3548	27.3836	-0.03
3 Months	28.4561	28.1926	0.26
6 Months	28.9279	28.9279	0.00

Source: FMDQ

TENOR	NITTY as @ 28/01/2025	NITTY as @ 27/01/2024	PPT
1Month	22.8392	21.8005	1.04
3 Months	21.7476	21.9349	-0.19
6 Months	23.2532	23.2657	-0.01
12 Months	26.4689	26.6271	-0.16

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	20.16%	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	95.59	0.31	8.27%	-0.004
7.69% FEB 23, 2038	20	82.21	0.29	10.19%	-0.001
7.62% NOV 28, 2047	30	76.94	0.38	10.26%	-0.001

Source: FMDQ

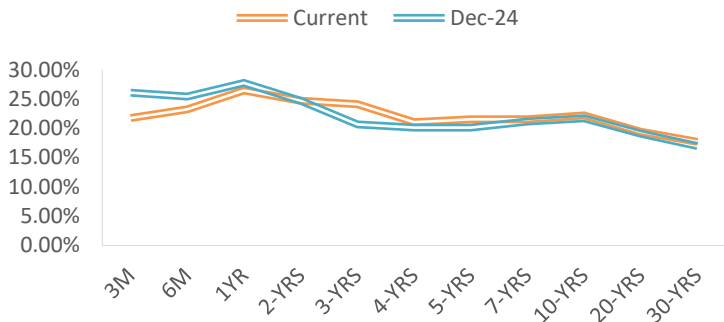
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	103,958.75	104,418.95	(0.44)	1.00
Deals	15,561	17,196	(9.51)	
Volume (millions)	542,229,692	518,275,743	4.62	
Value (₦' Millions)	13,636,085,330	13,299,389,691	2.53	
Market Cap (₦' billions)	64,156,114,411,883	64,440,117,391,053	(0.44)	2.22

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,200.82	1,215.55	-1.21
NGX INSURANCE	723.81	724.00	-0.03
NGX CONSUMER GOODS	1,764.90	1,769.56	-0.26
NGX OIL/GAS	2,646.94	2,619.30	1.06
NGX IND	3,227.16	3,283.66	-1.72
NGX COMMODITY	985.98	982.57	0.35

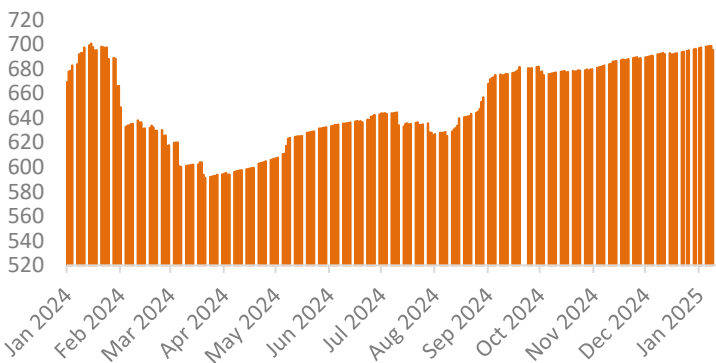
Source: NGX, Cowry Research



### 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) exhibited mixed movements across tenors. The overnight and 1-month rates declined by 0.14% and 0.03%, closing at 26.86% and 27.35%, respectively. Meanwhile, the 3-month rate rose by 0.26% to 28.46%, while the 6-month rate remained unchanged at 28.93%. Similarly, key money market indicators such as the Open Repo Rate (OPR) and the Overnight Lending Rate recorded declines of 0.08% and 0.11%, settling at 26.50% and 27.00%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) fell across most maturities, driven by strong investor sell pressure. Likewise, the secondary market for Nigerian Treasury Bills witnessed bearish momentum, as heightened investor sell-offs led to a 0.01% increase in the average yield, closing at 24.77%.

### Bond Market

The secondary market for FGN bonds demonstrated negative momentum, as the average yield declined by 0.01% to close at 20.72%.

Bullish sentiment across Nigeria's sovereign Eurobonds market, encompassing the short, mid, and long ends of the yield curve, led to a 8-basis-point decrease in the average yield, settling at 9.43%.

### Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.72% in the official window, closing at ₦1,522.68 per dollar. Similarly, the Naira ended the day at ₦1,620 per dollar in the parallel market.

### Global Commodity Market

In the global commodity market, oil prices rose on Tuesday, with Brent Crude increasing by 0.77% to settle at \$77.68 per barrel, while West Texas Intermediate (WTI) advanced by 0.86% to close at \$73.80 per barrel.

USD/NGN Exchange Rate	28/01/2025	Previous	Daily %
NAFEM	₦1,522.68	₦1,533.63	0.72%
Parallel	₦1,620	₦1,625	0.31%

Major Currencies & Commodities	28/01/2025	Daily %	Yearly %
EURUSD	1.0424	-0.65%	-3.79%
GBPUSD	1.242	-0.66%	-2.29%
USDZAR	18.6703	-0.25%	-0.54%
USDEGP	50.188	-0.02%	62.80%
Crude Oil, \$/bbl	73.802	0.86%	3.96%
Brent, \$/bbl	77.675	0.77%	4.98%
Natural Gas, \$/MMBtu	3.526	-4.63%	-10.24%
Coal, \$/T	114.55	-1.55%	-8.03%
Gold, \$/t.oz	2749.95	0.31%	5.42%
Wheat, \$/Bu	540.54	0.94%	-1.50%
Palm Oil, MYR/T	4290	1.78%	-5.93%
Cocoa, \$/T	11255.79	-1.37%	0.71%

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# Cowry Daily Market Insight 28 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	28.08	0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	26.23	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.66	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	28.34	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.57	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.80	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	28.06	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	28.10	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	26.63	-0.05
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	25.20	-0.05
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	25.33	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	24.81	-0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	24.81	-0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	27.28	-0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	25.82	-0.04
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	27.08	-0.07
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.99	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.33	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	26.02	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.15	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.50	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	24.24	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	25.22	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.30	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.46	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	21.99	0.00

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# Cowry Daily Market Insight 28 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	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.99	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	22.00	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	22.40	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.54	0.00
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	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	22.26	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.54	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	24.28	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	23.13	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	22.74	0.02
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	24.45	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	25.01	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.53	0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	24.14	0.11
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	22.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	24.16	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.39	0.18
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.42	0.19
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.55	0.19
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	24.29	0.09
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.52	0.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.37	0.18
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	23.28	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	22.58	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.86	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	21.46	0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	21.51	0.01
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
					22.95	0.09
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.77	0.13
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	23.67	0.17
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
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	23.56	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	22.73	0.00

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