

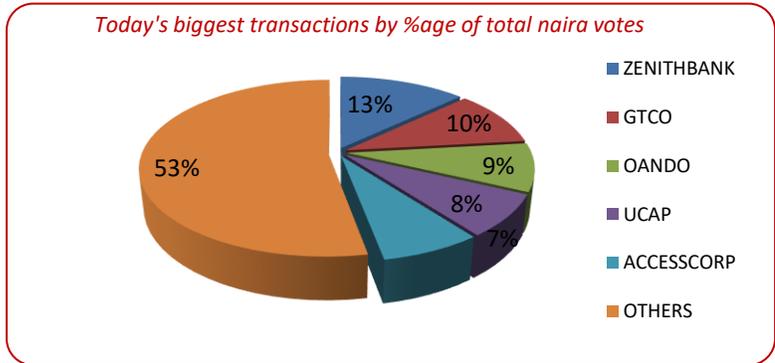
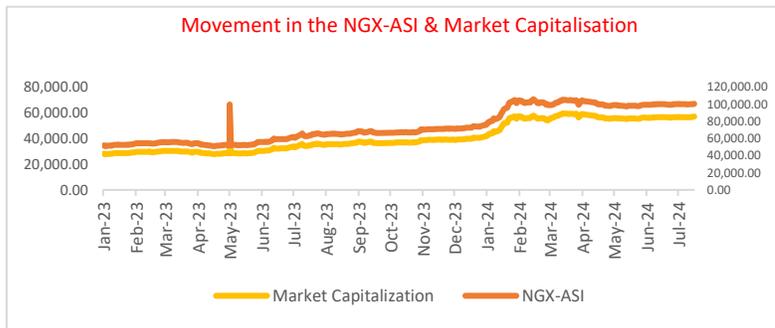


Cowry Daily Market Insight 26 August 2024

MPR: 26.75%
Jul'24 Inflation Rate: 33.40%
Q2 2024 Real GDP: 3.19%

Stocks Open Week by 0.07% High as Market Cap Appreciates by N37bn; NIBOR Crashes on System Liquidity Ease

The Nigerian equities market opened the week on a positive note, with the All-Share Index inching up by 0.07% to close at 96,037.28 points. This gain was accompanied by a favorable market breadth, as 28 stocks advanced while 18 declined, pushing the year-to-date return to an impressive 28.44%. Market capitalization followed suit, climbing by 0.07% to reach N55.17 trillion, translating to a gain of approximately N37 billion for investors. Sectoral performance was predominantly bullish, with the Consumer Goods sector leading the pack with a 1.83% gain. The Insurance sector saw a robust 1.05% increase, and the Oil/Gas and Industrial Goods sectors recorded modest gains of 0.73% and 0.01%, respectively. The Banking sector was the only one to slip, falling by 0.41%, primarily due to a decline in ACCESSCORP's share price. Notable gainers included ETERNA, which surged by 10.00%, OKOMUOIL by 9.99%, RTBRISCOE by 9.96%, OANDO by 9.93%, and JAPAUFGOLD by 9.73%. The market maintained its bullish stance with increased trading activity, as the number of deals and trading volume surged by 25.72% and 19.32%, reaching 9,242 deals and 390.51 million units. However, the traded value saw a decline of 15.73%, closing at N3.88 billion. VERITASKAP emerged as the most traded stock by volume, with 67.27 million units exchanged in 212 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,037.28	95,973.45	0.07	28.437
Deals	9,242	7,351	25.72	
Volume (millions)	390.51	327.28	19.32	
Value (₦' Millions)	3,884.30	4,609.39	(15.73)	
Market Cap (₦' billions)	55,165.89	55,129.22	0.07	34.822

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	837.30	840.77	-0.41
NGX INSURANCE	405.25	401.05	1.05
NGX CONSUMER GOODS	1,549.88	1,522.07	1.83
NGX OIL/GAS	1,727.67	1,715.21	0.73
NGX IND	3,851.84	3,851.60	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 26/08/2024	NIBOR as @ 23/08/2024	PPT
Overnight	23.3300	25.9600	-2.63
1 Month	24.2500	26.1800	-1.93
3 Months	25.0400	27.2100	-2.17
6 Months	25.5800	27.8900	-2.31

Source: FMDQ

TENOR	NITTY as @ 26/08/2024	NITTY as @ 23/08/2024	PPT
1Month	18.9400	19.1100	-0.17
3 Months	19.6700	20.1200	-0.45
6 Months	22.7700	22.7200	0.05
12 Months	24.2900	25.0600	-0.77

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.71	0.00	20.05%	0.070
12.50% FGN MAR 2035	15	71.65	0.00	18.74%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.66%	0.033
12.98% FGN MAR 2050	30	69.97	0.00	18.62%	0.025

Source: FMDQ

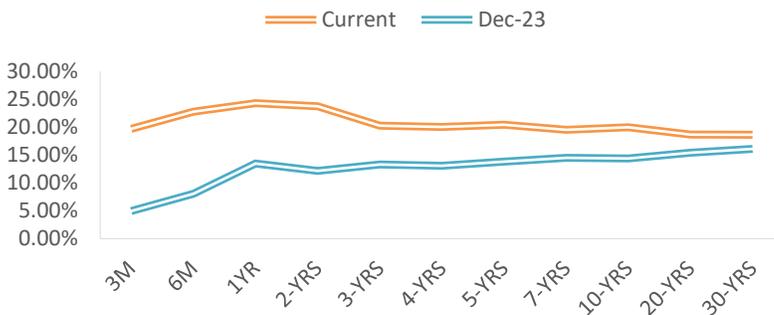
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.95	0.28	9.43%	0.002
7.69% FEB 23, 2038	20	78.59	0.34	10.74%	0.006
7.62% NOV 28, 2047	30	73.66	0.40	10.72%	0.008

Source: FMDQ

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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, NIBOR rates continued to decline across tenors, reflecting sufficient system liquidity. The Overnight NIBOR notably dropped by 263bps to 23.33% on Monday, as banks with excess liquidity sought lower borrowing rates. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Rate (O/N) decreased by 81bps and 67bps to conclude at 24.97% and 25.50%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw declines across most maturities. NITTY fell by 17bps, 45bps, and 77bps, for the 1-month, 3-month, and 12-month periods. The secondary market for Nigerian Treasury Bills experienced bullish momentum, resulting in a 0.26% decrease in the average yield, bringing it down to 19.73%.

Bond Market

In the secondary market for FGN Bonds, trading activity pointed towards bullish sentiment, with the average yield decreasing by 7bps to close at 19.55%.

In the Nigerian sovereign Eurobonds market, positive sentiment across segments of the yield curve led to a decrease in the average yield by 0.06% to 10.07%.

Foreign Exchange Market

At the official NAFEM market, the naira depreciated by 1.69%, closing at ₦1,596.60 per US dollar. In the parallel market, the naira depreciated by 0.31% to close at ₦1,605 per dollar.

USD/NGN Exchange Rate	26/08/2024	Previous	Daily %
I&E FX	₦1,596.60	₦1,570.14	1.69%
Parallel	₦1,605	₦1,600	0.31%

Global Commodity Market

By 3:30 p.m. GMT+1, Brent crude advanced by 2.89% to \$81.30 per barrel, and West Texas Intermediate (WTI) crude rose by 3.34% to \$77.33 per barrel on Monday.

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

Major Currencies & Commodities	26/08/2024	Daily %	Yearly %
EURUSD	1.1173	-0.14%	3.29%
GBPUSD	1.320	-0.04%	4.78%
USDZAR	17.6995	-0.18%	-4.81%
USDEGP	48.7267	-0.15%	58.47%
Crude Oil, \$/bbl	77.33	3.34%	-2.99%
Brent, \$/bbl	81.301	2.89%	-2.67%
Natural Gas, \$/MMBtu	1.989	-1.62%	-36.18%
Coal, \$/T	145.2	-1.06%	-2.55%
Gold, \$/t.oz	2517.07	0.30%	31.12%
Wheat, \$/Bu	499.75	-0.50%	-19.21%
Palm Oil, MYR/T	3990	3.13%	2.05%
Cocoa, \$/T	9664.19	-1.97%	179.24%

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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	28.10	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	24.89	-0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.19	-0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	26.64	-0.21
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	24.58	-0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.51	-0.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.39	-0.09
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	25.37	-0.09
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.37	-0.05
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.78	-0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	23.70	-0.11
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.99	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.99	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	25.55	-0.11
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	23.90	-0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.83	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.39	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.83	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.75	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	23.49	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.19	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.62	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.08	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.33	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.40	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.33	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.80	0.01

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	22.07	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.81	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.90	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.40	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.21	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.52	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.23	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.27	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.40	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.19	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.23	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.75	-0.04
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.58	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.98	-0.06
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.48	-0.08
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.07	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.40	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.04	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.10	-0.52
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.12	-0.54
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.40	-0.58
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.97	-0.24
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.09	-0.51
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.97	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.78	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	20.91	-0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.36	-0.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.67	-0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.14	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.39	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.74	-0.19
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.93	-0.37
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.69	-0.56
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.66	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.88	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.26	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.88	0.01

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