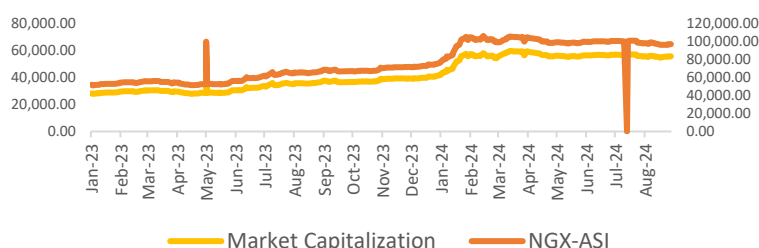




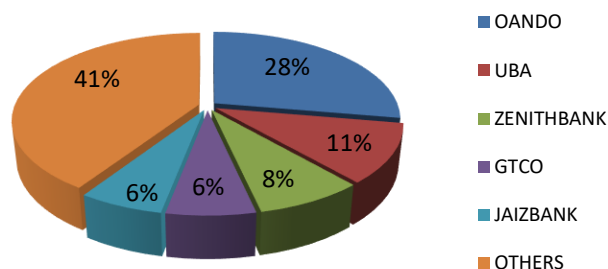
Stocks Trade Lower at Midweek, Investors Lose N50 Billion; Naira Strengthens by 4.81% in FX Market....

Bearish sentiments prevailed on Wednesday as investors lost N50 billion, with the Nigerian equities market seeing the All-Share Index decline by 0.09% to close at 96,715.04 points. Similarly, the market capitalization of listed equities fell by 0.09% to N55.58 trillion. Trading activity on the NGX showed bearish outcomes, as the total number of deals and traded value dropped significantly by 22.02% and 33.86% to 9,546 deals and N8.81 billion, respectively, while traded volume increased by 47.72% to 600.04 million units. Significant sell-offs were detected in CWG, NNFM, ACADEMY, LEARNAFRCA, and SCOA with share price depreciations of -10.00%, 9.94%, -9.93%, -9.92%, and -9.90%, respectively. It is crucial to highlight that the Exchange accounted for more advancing stocks (32) than declining stocks (25), despite the overall market decline. Moreso, performance across the sectors indicated broad based gains as four out of the five sub-sector gauges tracked closed in the green zone. The Banking, Consumer Goods, Oil/Gas, and Industrial Goods indexes posted gains of 0.64%, 0.27%, 1.73%, and 0.01%, respectively. The Insurance index was the sole laggard, declining by 1.44%. JAIZBANK emerged as the most traded stock in terms of volume with 237.24 million units transacted in 73 trades, and OANDO led in traded value, amounting to N2.44 billion.

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	96,715.04	96,802.80	(0.09)	29.344
Deals	9,546	12,241	(22.02)	
Volume (millions)	600.04	406.19	47.72	
Value (₦' Millions)	8,805.42	13,312.70	(33.86)	
Market Cap (₦' billions)	55,575.64	55,626.08	(0.09)	35.824

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	863.16	857.64	0.64
NGX INSURANCE	407.67	413.61	-1.44
NGX CONSUMER GOODS	1,551.31	1,547.09	0.27
NGX OIL/GAS	1,944.21	1,911.10	1.73
NGX IND	3,847.28	3,846.73	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 11/09/2024	NIBOR as @ 10/09/2024	PPT
Overnight	31.9000	31.8300	0.07
1 Month	28.0300	27.6200	0.41
3 Months	28.9900	28.6300	0.36
6 Months	29.8300	30.0000	-0.17

Source: FMDQ

TENOR	NITTY as @ 11/09/2024	NITTY as @ 10/09/2024	PPT
1Month	17.2300	17.5000	-0.27
3 Months	18.0700	18.3300	-0.26
6 Months	20.2800	20.2100	0.07
12 Months	22.2000	22.1900	0.01

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.52	0.00	19.13%	0.061
12.50% FGN MAR 2035	15	71.82	0.00	18.71%	0.038
16.25% FGN APR 2037	20	92.69	0.00	17.71%	0.023
12.98% FGN MAR 2050	30	77.61	0.00	16.80%	0.007

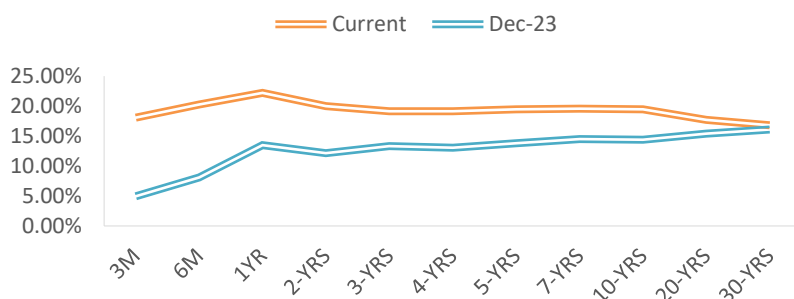
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.93	-0.30	9.46%	0.002
7.69% FEB 23, 2038	20	77.81	-0.92	10.87%	0.007
7.62% NOV 28, 2047	30	72.94	-0.88	10.83%	0.009

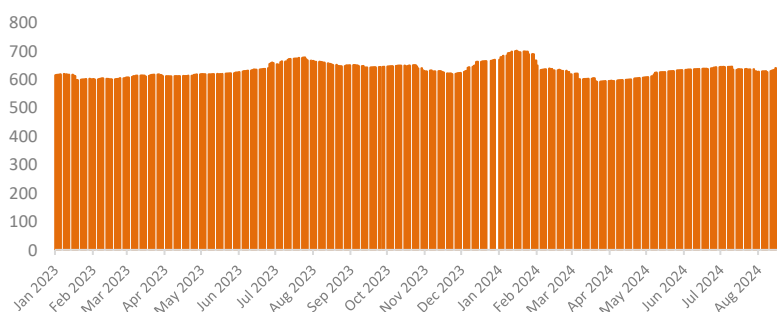
Source: FMDQ



NAIRA YIELD CURVE



S&P/FMDQ Nigeria Sovereign Bond Index (NGN)



Source: S&P Dow Jones Bond Indices, Cowry Research

Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) rose across most maturities, reflecting tighter liquidity conditions. Likewise, key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (O/N) increased by 0.13% and 0.11% to close at 31.23% and 31.64%, respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed varied movements, with the average secondary market yield on T-bills concluding lower at 18.25%.

Bond Market

In the FGN Bond market, trading activity was relatively bullish, leading to a slight 0.01% decrease in the average yield to 18.73%.

In Nigeria's sovereign Eurobonds market, sell pressure at the short, mid and long ends of the yield curve led to a 0.15% increase in the average yield to 10.16%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 4.81%, closing at ₦1,558.75 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,645 to the dollar.

Global Commodity Market

In the global commodity market, oil prices trended higher on Wednesday, with Brent Crude at \$70.31 per barrel and WTI at \$67.09 per barrel.

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

USD/NGN Exchange Rate	11/09/2024	Previous	Daily %
NAFEM	₦1,558.75	₦1,637.59	4.81%
Parallel	₦1,645	₦1,645	0.00%

Major Currencies & Commodities	11/09/2024	Daily %	Yearly %
EURUSD	1.1005	-0.13%	2.36%
GBPUSD	1.301	-0.57%	4.17%
USDZAR	17.9429	-0.02%	-5.03%
USDEGP	48.3738	0.13%	56.80%
Crude Oil, \$/bbl	67.099	2.05%	-23.18%
Brent, \$/bbl	70.308	1.62%	-22.96%
Natural Gas, \$/MMBtu	2.291	2.63%	-23.99%
Coal, \$/T	138.75	-2.05%	-12.18%
Gold, \$/t.oz	2506.65	-0.48%	31.02%
Wheat, \$/Bu	557.02	-0.31%	-4.93%
Palm Oil, MYR/T	3901	0.46%	5.92%
Cocoa, \$/T	8203.67	-4.17%	117.49%

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Cowry Daily Market Insight 11 September 2024

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	23.78	-0.13
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	21.29	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	23.10	-0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	22.40	-0.12
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	23.03	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.60	0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.67	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.65	0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.68	0.07
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.09	0.06
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.74	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.35	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.35	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.77	0.03
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	22.55	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.06	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	23.68	0.09
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.08	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.09	0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.81	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.21	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.81	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.34	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.25	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.30	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.54	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.07	0.00

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Cowry Daily Market Insight 11 September 2024

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	20.94	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.06	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.10	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.28	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.29	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.73	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.40	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.32	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.60	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.33	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.17	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.65	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.47	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.89	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.39	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.09	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.26	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.91	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.42	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.40	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.62	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.42	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.01	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.45	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	20.80	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.74	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.03	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.42	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.58	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.53	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.27	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.74	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.19	-0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.30	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.65	0.00

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