



Positive Start on Custom Street as ASI Advances by 0.13%, NIBOR Rises Across All Tenor Signaling Illiquidity...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	104,630.30	104,496.12	0.13	1.66
Deals	14,611	14,540	0.49	
Volume (millions)	510,569,320	1,265,150,876	(59.64)	
Value (₦' Millions)	13,253,118,347	15,422,443,901	(14.07)	
Market Cap (₦' billions)	64,791,711,106,893	64,708,623,741,649	0.13	3.23

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,185.60	1,190.35	-0.40
NGX INSURANCE	709.37	710.08	-0.10
NGX CONSUMER GOODS	1,798.06	1,809.14	-0.61
NGX OIL/GAS	2,668.86	2,668.40	0.02
NGX IND	3,264.26	3,267.66	-0.10
NGX COMMODITY	1,004.68	996.22	0.85

Equities Market Summary

The local stock market started the week on a positive note as the All-Share Index edged up by 0.13% to close at 104,630.30 points, pushing the year-to-date return to 1.66%. Market capitalization mirrored this growth, rising by 0.13% to ₦64.79 trillion, adding ₦83.1 billion in gains to the equities market by session close. Despite the overall uptick, market breadth remained negative, with 21 stocks advancing against 35 decliners. Leading the gainers were BETAGLAS, PRESCO, OKOMUOIL, NNFM, and CHELLARAM, posting gains of 10.00%, 10.00%, 9.99%, 9.98%, and 9.95%, respectively. Conversely, top laggards included UPL, OMATEK, SGOA, LASACO, and NGXGROUP. Sectoral performance was mixed. The Banking, Insurance, Consumer Goods, and Industrial Goods indices declined by 0.40%, 0.10%, 0.61%, and 0.10%, respectively, while the Oil/Gas and Commodity indices advanced by 0.02% and 0.85%. Trading activity was subdued, with total volume and value declining by 59.64% and 14.07% to 510.57 million units and ₦13.25 billion, respectively. However, the number of deals inched up by 0.49% to 14,611.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) trended upward, reflecting tightening liquidity conditions. Similarly, key money market indicators, including the Open Repo Rate (OPR) and the Overnight Lending Rate, rose by 2.83% and 3.01%, respectively, closing at 32.07% and 32.64%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed a mixed trend across most maturities. Similarly, the secondary market for Nigerian Treasury Bills witnessed bullish momentum, as heightened investor sentiment led to a 0.05% decrease in the average yield, closing at 23.38%.

Bond Market

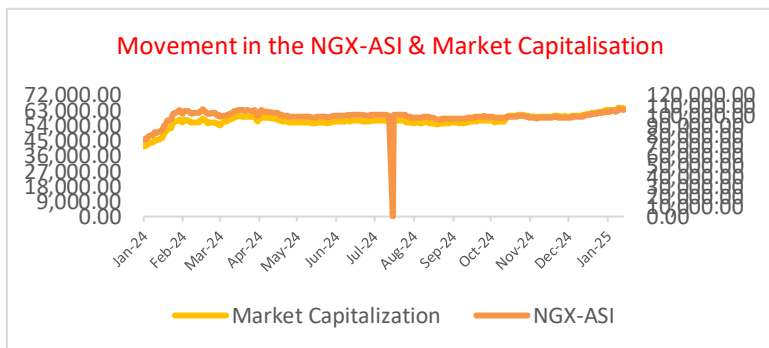
The secondary market for FGN bonds demonstrated positive momentum, as the average yield declined by 3.01% to close at 17.78%.

Bearish sentiment across Nigeria's sovereign Eurobonds market, spanning the short, mid, and long ends of the yield curve, resulted in a 15-basis-point decline in the average yield, which settled at 9.47%.

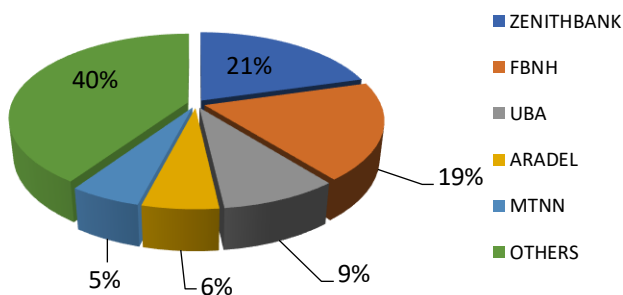
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 1.39% in the official window, closing at ₦1,495.60 per dollar. Similarly, the Naira ended the day at ₦1,560 per dollar in the parallel market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research



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



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Cowry Daily Market Insight 3 February 2025

MPR: 27.50%
Dec'24 Inflation Rate: 34.80%
Q3 2024 Real GDP: 3.46%

TENOR	NIBOR as @ 03/02/2025	NIBOR as @ 31/01/2025	PPT
Overnight	32.5100	31.3000	1.21
1 Month	25.5000	26.2500	-0.75
3 Months	26.2500	27.0000	-0.75
6 Months	27.1700	27.8800	-0.71

Source: FMDQ

TENOR	NITTY as @ 03/02/2025	NITTY as @ 31/01/2025	PPT
1Month	19.3600	18.9500	0.41
3 Months	19.9300	19.5100	0.42
6 Months	21.6500	21.4600	0.19
12 Months	25.8300	25.5600	0.27

Source: FMDQ

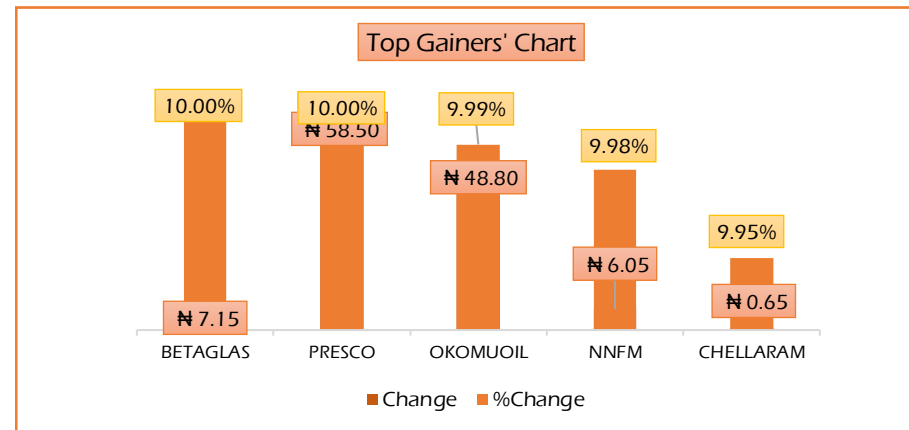
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	18.68%	0.056
12.50% FGN MAR 2035	15	70.67	0.00	18.98%	0.041
16.25% FGN APR 2037	20	88.38	0.00	18.64%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

Source: FMDQ

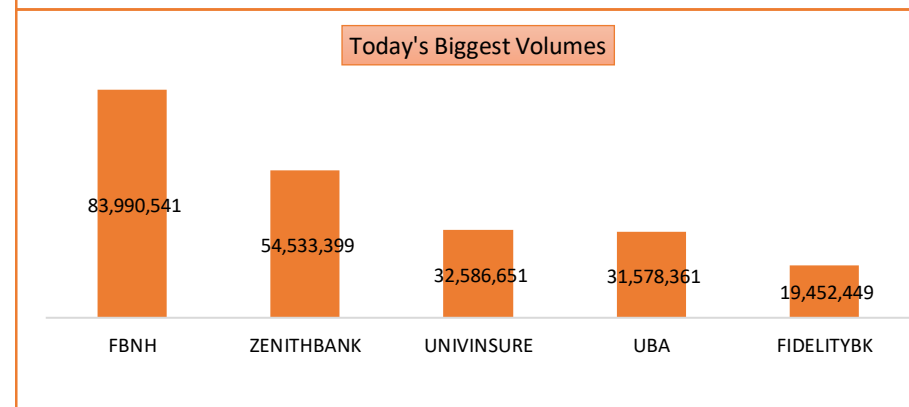
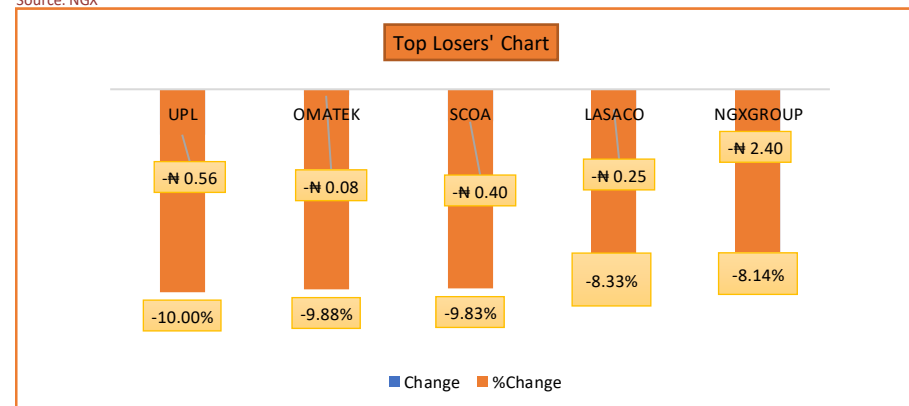
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.06	0.21	9.28%	0.000
7.69% FEB 23, 2038	20	77.56	1.12	10.89%	0.008
7.62% NOV 28, 2047	30	72.52	1.00	10.89%	0.010

Source: FMDQ

USD/NGN Exchange Rate	03/02/2024	Previous	Daily %
I&E FX	₦1,495.60	₦1,474.78	-1.39%
Parallel	₦1,560	₦1,575	0.96%



Source: NGX



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Source: NGX

Top 5 Advancers

betaglass
We Preserve Freshness

+10.00%



PRESKO PLC

+10.00%



+9.99%



Northern Nigeria Flour Mills Plc.

+9.98%

Chellarams Plc
Serving Nigeria Since 1923

+9.95%

Top 5 Decliners



-10.00%



-9.88%



-9.83%



-8.33%



-8.14%

Top 5 Trades by Value



N2.48 billion



N1.18 billion



N771 million



N720 million



N400 million

Top 5 Trades by Volume



83.99 million units



54.53 million units



32.59 million units



31.58 million units



19.45 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	27.74	-0.02
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	24.35	-0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	25.47	-0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	25.39	0.04
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	24.65	0.42
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	24.08	0.31
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	26.52	0.20
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	26.59	0.18
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	25.40	0.02
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	24.06	-0.03
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	23.76	0.22
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	24.09	-0.12
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	24.09	-0.12
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	25.74	0.20
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	24.46	0.10
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.78	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	26.15	-0.16
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	22.01	0.01
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	23.84	-0.08
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	25.46	-0.09
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.18	0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.38	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	24.27	0.01
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	25.24	0.01
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	23.32	0.01
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.55	0.04
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	22.02	0.01

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	23.15	0.02
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	22.01	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	22.03	0.01
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	22.43	0.01
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.56	0.01
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	23.68	0.02
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	24.38	0.01
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	22.29	0.01
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.57	0.01
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	24.30	0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	23.15	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.75	0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	24.48	0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	25.02	0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	23.54	0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	24.17	0.01
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	22.56	0.02
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	24.21	0.02
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	23.31	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.33	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	24.49	0.02
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	24.15	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	23.38	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	23.29	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	23.29	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	22.59	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	22.91	0.05
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	21.32	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.39	0.02
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.82	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	22.02	0.00

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13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	22.92	0.01
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	31.65	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	23.55	0.00

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