



Cowry Daily Market Insight 5 February 2025

MPR: 27.50%

Dec'24 Inflation Rate: 34.80%

Q3 2024 Real GDP: 3.46%

Investors Demand for Banking, Oil/Gas Stocks Keep ASI Upbeat by 51bps, Naira Depreciates by 0.05% Against the Dollar at the Official Market ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,324.89	104,788.35	0.51	2.33
Deals	15,080	14,600	3.29	
Volume (millions)	1,057,239,989	471,707,851	124.13	
Value (₦' Millions)	28,812,231,748	19,889,614,223	44.86	
Market Cap (₦' billions)	65,221,834,084,046	64,889,584,898,307	0.51	3.92

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,223.54	1,185.93	3.17
NGX INSURANCE	705.43	710.17	-0.67
NGX CONSUMER GOODS	1,792.99	1,800.99	-0.44
NGX OIL/GAS	2,677.02	2,668.63	0.31
NGX IND	3,268.74	3,265.94	0.09
NGX COMMODITY	1,008.01	1,008.01	0.00

Equities Market Summary

The local stock market maintained its upward momentum midweek, as the All-Share Index climbed 0.51% to close at 105,324.89 points, bringing the year-to-date return to 2.33%. Market capitalization mirrored this growth, rising by 0.51% to N65.22 trillion, adding N332.2 billion in gains to the equities market by the session's close. Buoyed by the market's positive performance, market breadth remained strong, with 37 stocks advancing while 21 declined. Leading the gainers were GUINEAINS, ETERNA, CADBURY, INTENEGINS, and FBNH, posting gains of 10.00%, 9.96%, 9.95%, 9.91%, and 9.56%, respectively. Conversely, MAYBAKER, ACADEMY, THOMASWY, DEAPCAP, and TIP topped the list of laggards. Sectoral performance was mixed. The Banking sector recorded the highest gain at 3.17%, followed by Oil & Gas at 0.31% and Industrial Goods at 0.09%. Meanwhile, the Insurance and Consumer Goods sectors declined by 0.67% and 0.44%, respectively. The Commodity Index remained unchanged at 0%. Trading activity was robust, with the number of deals, total volume, and value surging by 3.29%, 124.13%, and 44.86%, respectively, to 15,080 deals, with 1,057.24 million units transacted at N28.81 billion.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) moved upward, indicating tight liquidity conditions within the banking system. Likewise, key money market indicators climbed, as the Open Repo Rate (OPR) and Overnight Lending Rate increased by 3.50% and 3.42%, respectively, closing at 31.50% and 32.00%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) trended downward across most maturities, driven by investor sell-offs. Similarly, the secondary market for Nigerian Treasury Bills experienced bullish momentum, as heightened investor demand led to a 0.07% decline in the average yield, closing at 23.19%.

Bond Market

The secondary market for FGN bonds maintained positive momentum, with the average yield edging down by 0.05% to close at 20.62%.

Bullish sentiment across Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, drove a 10-basis-point decline in the average yield, closing at 9.24%.

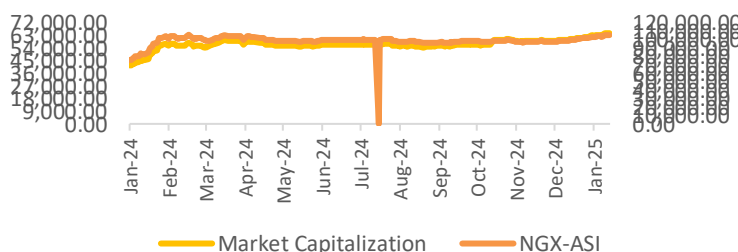
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.05% in the official window, closing at ₦1,499.76 per dollar. Similarly, the Naira ended the day at ₦1,555 per dollar in the parallel market.

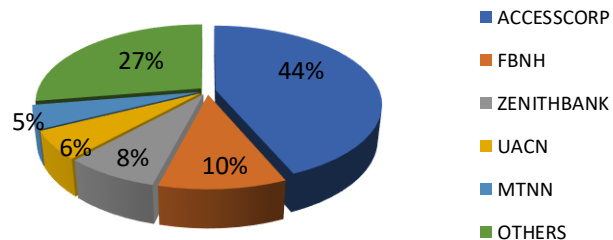
Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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Movement in the NGX-ASI & Market Capitalisation



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





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TENOR	NIBOR as @ 05/02/2025	NIBOR as @ 04/01/2025	PPT
Overnight	32.7083	27.7500	4.96
1 Month	28.4583	27.0493	1.41
3 Months	29.3976	27.9629	1.43
6 Months	30.2212	28.9212	1.30

Source: FMDQ

TENOR	NITTY as @ 05/02/2025	NITTY as @ 04/01/2025	PPT
1Month	21.2793	21.0069	0.27
3 Months	20.9620	21.1205	-0.16
6 Months	22.4573	22.5425	-0.09
12 Months	25.1974	25.4308	-0.23

Source: FMDQ

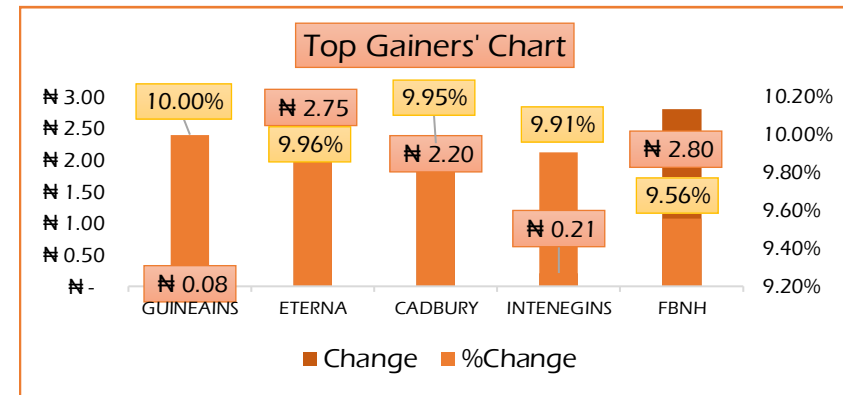
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	91.87	-0.22	21.22%	0.082
12.50% FGN MAR 2035	15	67.35	0.00	20.16%	0.053
16.25% FGN APR 2037	20	86.06	0.00	19.23%	0.038
12.98% FGN MAR 2050	30	73.64	0.00	17.70%	0.016

Source: FMDQ

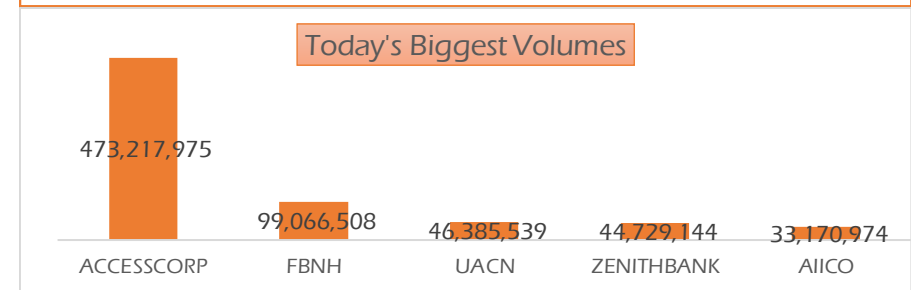
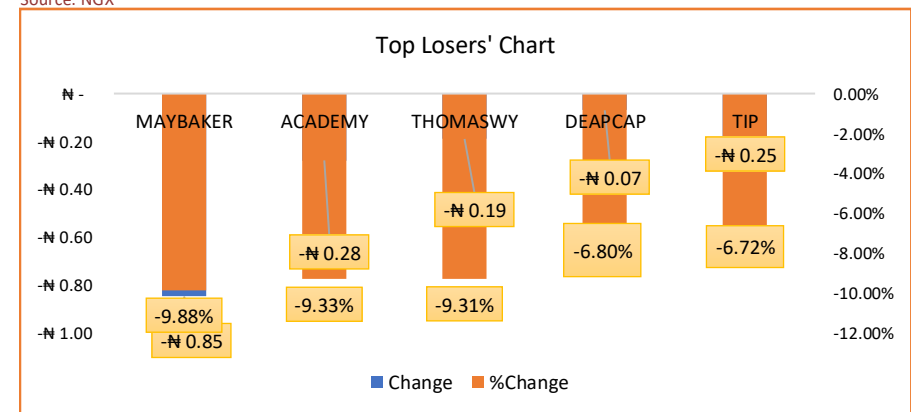
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.01	0.35	8.11%	-0.005
7.69% FEB 23, 2038	20	83.34	0.55	10.01%	-0.003
7.62% NOV 28, 2047	30	78.13	0.48	10.09%	-0.003

Source: FMDQ

USD/NGN Exchange Rate	05/02/2024	Previous	Daily %
I&E FX	₦1,499.76	₦1,498.95	-0.05%
Parallel	₦1,555	₦1,545	-0.64%



Source: NGX



Source: NGX

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Top 5 Advancers



Guinea Insurance Plc
...exceeding your expectations

+10.00%



+9.96%



+9.95%



+9.91%



+9.56%

Top 5 Decliners



-9.88%



-9.33%



-9.31%



-6.80%



-6.72%

Top 5 Trades by Value



N12.57 billion



N3.01 billion



N2.23 billion



N1.67 billion



N1.39 billion

Top 5 Trades by Volume



473.21million units



99.07 million units



46.4 million units



44.73 million units



33.17 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	27.73	-0.01
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	24.33	-0.01
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	25.45	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	25.35	-0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	24.63	-0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	24.00	-0.02
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	26.39	-0.02
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	26.45	-0.03
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	25.18	-0.04
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	23.81	-0.04
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	23.64	-0.02
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	23.81	-0.03
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	23.81	-0.03
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	25.61	-0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	24.28	-0.03
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.73	0.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	25.84	-0.05
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	22.09	0.08
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	23.65	-0.01
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	25.24	-0.02
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.22	0.04
14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.35	0.04
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	24.34	0.07
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	25.19	-0.05
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	23.24	-0.09
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.62	0.06
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	22.11	0.09

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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	23.02	-0.13
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	22.09	0.08
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	22.14	0.10
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	22.32	-0.12
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.51	-0.06
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	23.82	0.13
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	24.48	0.10
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	22.36	0.07
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.70	0.13
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	24.32	0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	23.12	-0.03
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.74	-0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	24.40	-0.08
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	25.00	-0.02
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	23.52	-0.02
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	24.11	-0.06
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	22.47	-0.10
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	24.06	-0.16
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	23.12	-0.16
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.14	-0.16
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	24.31	-0.16
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	24.06	-0.08
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	23.29	-0.07
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	23.11	-0.15
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	23.30	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	22.59	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	22.90	-0.01
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	21.30	-0.02

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13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.40	0.00
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
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	22.83	-0.07
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	31.52	-0.11
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	23.38	-0.15

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