



Stock Market Closes Week Strong as All-Share Index Climbs 0.48%, Naira Depreciates by 0.06% Against the Dollar at the Official Market...

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD% |
|-------------------------|--------------------|--------------------|-----------|------|
| All Share Index (ASI) | 105,933.03 | 105,430.15 | 0.48 | 2.92 |
| Deals | 12,612 | 15,450 | (18.37) | |
| Volume (millions) | 468,243,153 | 537,188,094 | (12.83) | |
| Value (₦ Millions) | 13,167,279,044 | 23,025,259,563 | (42.81) | |
| Market Cap (₦ billions) | 65,592,083,023,395 | 65,287,016,175,670 | 0.47 | 4.51 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,245.77 | 1,224.68 | 1.72 |
| NGX INSURANCE | 721.52 | 709.89 | 1.64 |
| NGX CONSUMER GOODS | 1,798.34 | 1,796.30 | 0.11 |
| NGX OIL/GAS | 2,683.42 | 2,680.47 | 0.11 |
| NGX IND | 3,295.52 | 3,270.20 | 0.77 |
| NGX COMMODITY | 1,009.11 | 1,008.01 | 0.11 |

Equities Market Summary

The local stock market sustained its upward momentum at the end of the week, as the All-Share Index climbed 0.48% to close at 105,933.03 points, bringing the year-to-date return to 2.92%. Market capitalization mirrored this growth, rising 0.47% to N65.59 trillion, adding N305 billion in gains to the equities market by session close. Investor sentiment remained strong, reflected in a positive market breadth, with 37 stocks advancing against 17 decliners. Leading the gainers were ACADEMY, CADBURY, ETERNA, LIVESTOCK, and UPDC, posting respective gains of 9.93%, 9.93%, 9.90%, 9.85%, and 9.75%. Conversely, MULTIVERSE, MECURE, NPFMCRFBK, LEARNAFRICA, and TANTALIZER led the laggards, recording losses of -9.95%, -9.71%, -7.94%, -4.44%, and -3.85%. Sectoral performance was broadly positive, with gains recorded across the Banking (+1.72%), Insurance (+1.64%), Consumer Goods (+0.11%), Oil & Gas (+0.11%), Industrial (+0.77%), and Commodity (+0.11%) indices. Despite the market's strong performance, trading activity was subdued, as the number of deals, total volume, and total value declined by 18.37%, 12.83%, and 42.81%, respectively, to 12,612 deals, settling at 468.24 million units valued at N13.17 billion.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the overnight rate, which increased by 0.025% to 32.64%. Meanwhile, key money market indicators trended upward, with the Open Repo Rate (OPR) and Overnight Lending Rate rising by 0.13% and 0.10%, respectively, to close at 32.42% and 32.75%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed movements across all maturities. Likewise, the secondary market for Nigerian Treasury Bills witnessed bullish momentum, driven by heightened investor demand, which resulted in a 0.07% decline in the average yield to 22.53%.

Bond Market

The secondary market for FGN bonds maintained positive momentum, with the average yield edging down by 0.04% to close at 20.53%.

Bearish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to an 8-basis-point increase in the average yield, closing at 9.31%.

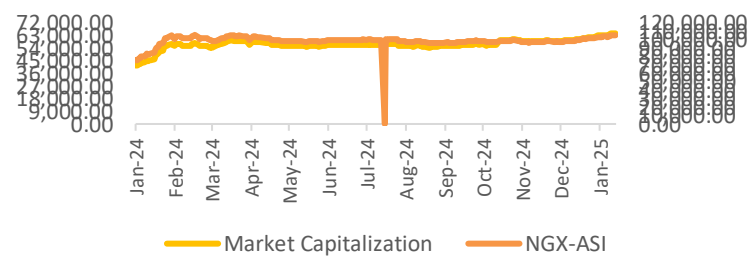
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.06% in the official window, closing at ₦1,501.61 per dollar. Similarly, the Naira ended the day at ₦1,575 per dollar in the parallel market.

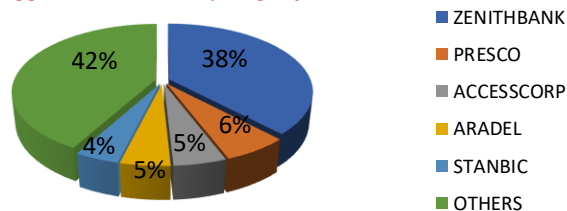
Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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Movement in the NGX-ASI & Market Capitalisation



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





Cowry Daily Market Insight 7 February 2025

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

| TENOR | NIBOR as @ 07/02/2025 | NIBOR as @ 06/01/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.6429 | 32.6250 | 0.02 |
| 1 Month | 26.4643 | 28.1250 | -1.66 |
| 3 Months | 27.4569 | 29.3232 | -1.87 |
| 6 Months | 28.4079 | 30.2105 | -1.80 |

Source: FMDQ

| TENOR | NITTY as @ 07/02/2025 | NITTY as @ 06/01/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 21.3315 | 20.5783 | 0.75 |
| 3 Months | 20.6442 | 20.3232 | 0.32 |
| 6 Months | 21.4592 | 21.6238 | -0.16 |
| 12 Months | 23.8560 | 24.0109 | -0.15 |

Source: FMDQ

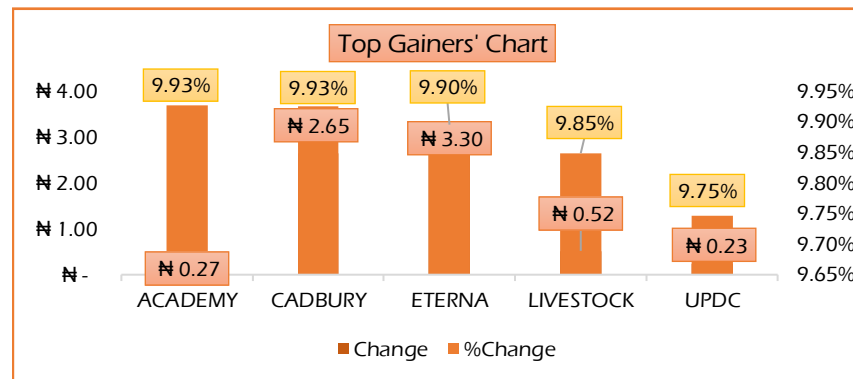
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 91.87 | 0.00 | 21.23% | 0.082 |
| 12.50% FGN MAR 2035 | 15 | 67.35 | 0.00 | 20.17% | 0.053 |
| 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

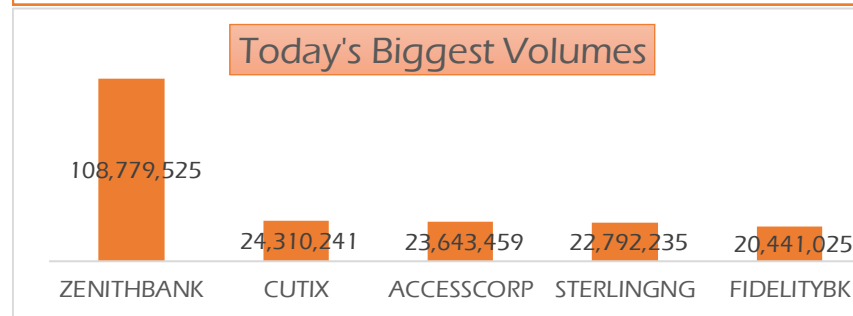
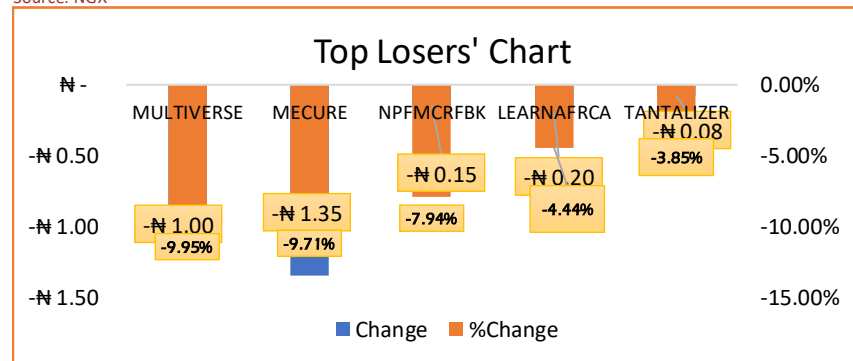
| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 95.88 | -0.12 | 8.17% | -0.005 |
| 7.69% FEB 23, 2038 | 20 | 82.80 | -0.61 | 10.10% | -0.002 |
| 7.62% NOV 28, 2047 | 30 | 77.49 | -0.73 | 10.18% | -0.002 |

Source: FMDQ

| USD/NGN Exchange Rate | 07/02/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,501.61 | ₦1,500.65 | -0.06% |
| Parallel | ₦1,575 | ₦1,575 | 0.00% |



Source: NGX



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Top 5 Advancers



+9.93%



+9.93%



+9.90%



+9.85%



+9.75%

Top 5 Decliners



-9.95%



-9.71%



-7.94%



-4.44%



-3.85%

Top 5 Trades by Value



N4.99 billion



N821 million



N657.66 million



N622.14 million



N546 million

Top 5 Trades by Volume



108.8 million units



24.3 million units



23.64 million units



22.79 million units



20.44 million units



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Q3 2024 Real GDP: 3.46%

| 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 | 27.71 | -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 | 24.32 | -0.01 |
| 12.50 DANGCEM I 30-APR-2025 | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 15.66 | 25.44 | -0.01 |
| 12.50 UNICAP I 28-MAY-2025 | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 11.87 | 25.31 | -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 | 24.62 | -0.01 |
| 15.75 UNION II 3-SEP-2025 | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 14.38 | 23.89 | 0.00 |
| 16.25 STERLING INV. II 6-OCT-2025 | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.72 | 26.14 | 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 | 26.18 | 0.02 |
| 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 | 24.72 | 0.03 |
| 5.50 FLOURMILLS IV A 15-DEC-2025 | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 14.05 | 23.30 | 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 | 23.42 | 0.01 |
| 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 | 23.15 | 0.06 |
| 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 | 23.15 | 0.06 |
| 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 | 25.36 | 0.02 |
| 14.5 FLOURMILLS I 9-MAY-2026 | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.48 | 23.91 | 0.03 |
| 12.50 DANGCEM IB 30-MAY-2026 | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 14.15 | 22.49 | 0.03 |
| 15.50 ACCESS BANK 23-JUL-2026 | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.95 | 25.18 | 0.05 |
| 13.50 MTNN IA 30-SEP-2026 | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 14.19 | 22.10 | 0.00 |
| 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 | 23.16 | 0.05 |
| 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 | 24.70 | 0.05 |
| 11.85 DANGCEM IIA 30-APR-2027 | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 14.40 | 22.06 | -0.17 |
| 14.30 AXXELA I 20-MAY-2027 | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 15.77 | 24.17 | 0.03 |
| 14.00 ACSP I 15-JUN-2027 | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 16.45 | 24.35 | 0.00 |
| 12.00 NOVAMBL SPV I 23-JUL-2027 | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 17.60 | 24.85 | -0.35 |
| 15.00 UNICAP II 14-SEP-2027 | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.74 | 22.76 | -0.48 |
| 7.20 NMRC III 2-NOV-2027 | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 16.54 | 24.61 | 0.01 |
| 16.00 VIATHAN (GTD) 14-DEC-2027 | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 14.12 | 22.12 | 0.00 |

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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 | 22.30 | -0.73 |
| 7.50 BUACEM I 30-DEC-2027 | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 14.13 | 22.10 | 0.00 |
| 17.00 ARAD I 13-JAN-2028 | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 22.15 | 0.00 |
| 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 | 21.67 | -0.65 |
| 13.50 DANGCEM IC 30-MAY-2028 | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 15.32 | 22.19 | -0.32 |
| 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 | 23.83 | 0.01 |
| 14.50 CERPAC-SPV III 15-JUL-2028 | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 16.54 | 24.44 | -0.05 |
| 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 | 22.26 | -0.11 |
| 13.30 ARDOVA PLC IA 12-NOV-2028 | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 14.66 | 22.71 | 0.00 |
| 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 | 24.11 | -0.22 |
| 12.85 PRESCO PLC 5-APR-2029 | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 15.48 | 22.82 | -0.31 |
| 12.35 DANGCEM IIB 30-APR-2029 | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 15.91 | 22.73 | 0.00 |
| 16.20 UNION III 27-JUN-2029 | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 18.16 | 23.97 | -0.44 |
| 12.75 DANGIFP IA 19-JUL-2029 | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 16.67 | 24.97 | 0.00 |
| 14.50 GERP I 28-JUL-2029 | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 16.28 | 23.48 | 0.00 |
| 14.90 NMRC I 29-JUL-2030 | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.86 | 23.76 | -0.36 |
| 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 | 21.89 | -0.58 |
| 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 | 23.19 | -0.87 |
| 8.50 FIDELITY I 7-JAN-2031 | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 15.97 | 22.84 | 0.00 |
| 18.00 EGFS 22-FEB-2031 | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 22.85 | 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 | 24.02 | 0.01 |
| 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 | 23.92 | 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 | 23.16 | 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 | 22.84 | 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 | 23.30 | 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 | 22.88 | 0.00 |
| 14.50 MTNN IB 30-SEP-2032 | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 16.04 | 21.28 | -0.12 |

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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 | 20.62 | -0.20 |
| 13.80 NMRC II 15-MAR-2033 | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 15.84 | 21.74 | -0.29 |
| 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 | 22.71 | 0.00 |
| 13.25 LFZC II 16-MAR-2042 | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 16.40 | 31.32 | 0.00 |
| 16.00 FCMB I (PERP) | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.32 | 23.11 | 0.00 |
| 15.25 LFZC III 29-MAR-2043 | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 16.46 | 20.34 | 0.00 |

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