



Bourse Opens Week Low as ASI Snaps a Decline by 4bps on Weak Sentiments, NIBOR Increases Across All Tenors Signaling Tight Liquidity Conditions...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,891.33	105,933.03	(0.04)	2.88
Deals	17,843	12,612	41.48	
Volume (millions)	567,288,779	468,243,153	21.15	
Value (₦ Millions)	10,413,824,520	13,167,279,044	(20.91)	
Market Cap (₦ billions)	66,069,080,236,913	65,592,083,023,395	0.73	5.27

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,233.94	1,245.77	-0.95
NGX INSURANCE	732.59	721.52	1.53
NGX CONSUMER GOODS	1,800.12	1,798.34	0.10
NGX OIL/GAS	2,685.94	2,683.42	0.09
NGX IND	3,298.15	3,295.52	0.08
NGX COMMODITY	1,013.10	1,009.11	0.40

Equities Market Summary

The local stock market began the week on a mixed note as the All-Share Index edged down by 0.04% to close at 105,891.33 points, bringing the year-to-date return to 2.88%. Despite this decline, market capitalization surged by 0.73% to N66.07 trillion, adding N477 billion in gains, driven by Zenith Bank's listing of 9.67 billion ordinary shares. Market breadth remained positive, with 44 stocks advancing against 25 decliners. Leading the gainers were BETAGLAS, STANBIC, SMURFIT, HONYFLOUR, and ETERNA, recording gains of 10.00%, 10.00%, 10.00%, 9.98%, and 9.96%, respectively. On the flip side, INTENEGINS, RTBRISCOE, JBERGER, DEAPCAP, and DAARCOMM led the laggards. Sectoral performance was largely positive, with the Insurance, Consumer Goods, Oil & Gas, Industrial Goods, and Commodity indices rising by 1.53%, 0.10%, 0.09%, 0.08%, and 0.40%, respectively, while the Banking sector declined by 0.95%. Trading activity was robust, as the number of deals and total volume surged by 41.48% and 21.15%, respectively, to 567.29 million units exchanged across 17,843 deals. However, total transaction value declined by 20.91% to N10.41 billion.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) increased across all tenors, indicating tighter liquidity conditions. Meanwhile, key money market indicators showed a mixed trend, as the Open Repo Rate (OPR) declined by 0.06% to 32.26%, while the Overnight Lending Rate rose by 0.04% to 32.79%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed downward movements across all maturities. Likewise, the secondary market for Nigerian Treasury Bills witnessed bullish momentum, driven by heightened investor demand, which resulted in a 0.06% decline in the average yield to 22.47%.

Bond Market

The secondary market for FGN bonds maintained positive momentum, with the average yield edging down by 0.04% to close at 20.49%.

Bullish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 3-basis-point decrease in the average yield, closing at 9.28%.

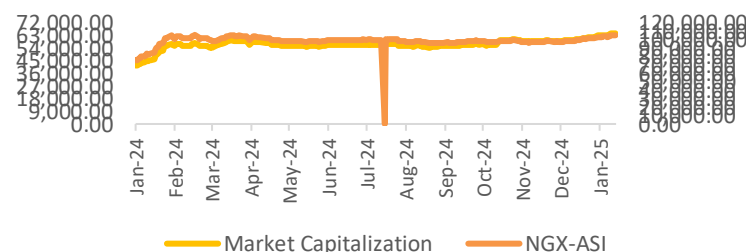
Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.04% in the official window, closing at ₦1,500.95 per dollar. Similarly, the Naira ended the day at ₦1,550 per dollar in the parallel market.

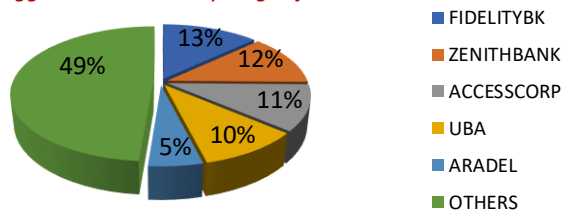
Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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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 10 February 2025

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

TENOR	NIBOR as @ 10/02/2025	NIBOR as @ 07/01/2025	PPT
Overnight	32.7500	32.6429	0.11
1 Month	26.9702	26.4643	0.51
3 Months	27.7190	27.4569	0.26
6 Months	28.6692	28.4079	0.26

Source: FMDQ

TENOR	NITTY as @ 10/02/2025	NITTY as @ 07/01/2025	PPT
1Month	20.8289	21.3315	-0.50
3 Months	20.3052	20.6442	-0.34
6 Months	20.9918	21.4592	-0.47
12 Months	23.7219	23.8560	-0.13

Source: FMDQ

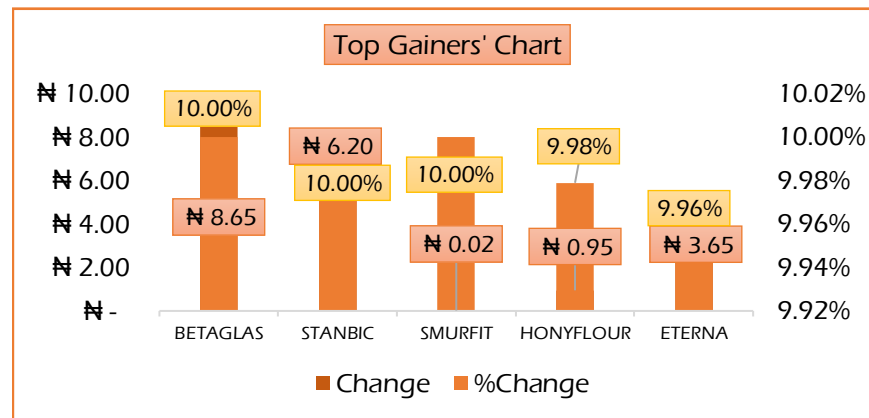
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	91.87	0.00	21.25%	0.082
12.50% FGN MAR 2035	15	67.35	0.00	20.17%	0.053
16.25% FGN APR 2037	20	86.06	0.00	19.23%	0.038
12.98% FGN MAR 2050	30	73.64	0.00	17.70%	0.016

Source: FMDQ

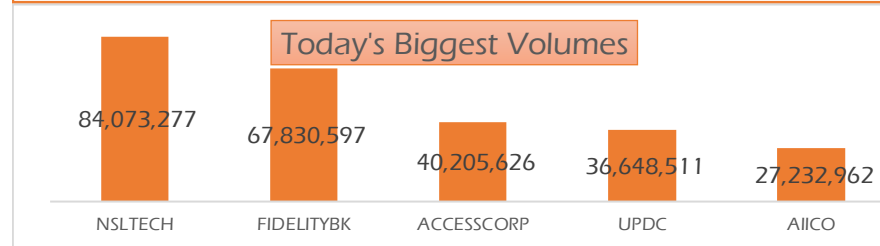
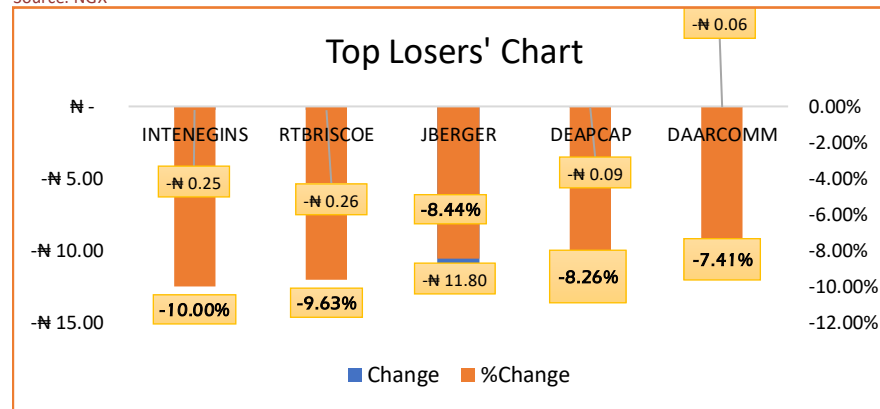
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.05	0.17	8.10%	-0.005
7.69% FEB 23, 2038	20	83.01	0.21	10.06%	-0.003
7.62% NOV 28, 2047	30	77.78	0.29	10.14%	-0.002

Source: FMDQ

USD/NGN Exchange Rate	10/02/2024	Previous	Daily %
I&E FX	₦1,500.95	₦1,501.61	0.04%
Parallel	₦1,550	₦1,575	1.61%



Source: NGX



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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.98%



+9.96%

Top 5 Decliners



-10.00%



-9.63%



-8.44%



-8.26%



-7.41%

Top 5 Trades by Value



N1.36 billion



N1.27 billion



N1.14 billion



N1.03 billion



N537 million

Top 5 Trades by Volume



84 million units



67.8 million units



40.2 million units



36.6 million units



27.23 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	27.69	-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	24.31	-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	25.27	-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	24.60	-0.02
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.86	-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	26.10	-0.04
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	26.14	-0.04
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	24.65	-0.07
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	23.22	-0.08
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	23.38	-0.04
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	23.07	-0.08
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	23.07	-0.08
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	25.32	-0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.85	-0.06
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.47	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	25.08	-0.09
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	22.11	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	23.10	-0.06
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	24.64	-0.06
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.08	0.02
14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.16	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	24.36	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	24.86	0.01
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.78	0.01
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.63	0.02
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	22.13	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	22.31	0.01
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	22.11	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	22.16	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	21.69	0.01
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.18	-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	23.84	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	24.46	0.02
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	22.28	0.02
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.73	0.03
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	24.13	0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	22.84	0.02
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.70	-0.03
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	23.98	0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	24.91	-0.06
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	23.41	-0.07
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	23.78	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	21.89	-0.01
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	23.20	0.01
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	22.35	-0.49
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.34	-0.51
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	23.52	-0.51
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	23.68	-0.24
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.94	-0.23
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	22.36	-0.48
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	23.31	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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	22.85	-0.03
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	21.15	-0.05

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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	21.28	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.63	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	21.74	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	22.49	-0.22
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	30.97	-0.35
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	22.64	-0.47

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