



Cowry Daily Market Insight 12 February 2025

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

Bulls Extend Rally Above 107k Mark as ASI Gains 1.19%, Market Cap Crosses N67trn, Naira Depreciates by 0.35% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	107,847.62	106,574.98	1.19	4.78
Deals	15,376.00	15,561.00	(1.19)	
Volume (millions)	442,621,686.00	478,607,440.00	(7.52)	
Value (₦' Millions)	9,953,246,499	11,762,348,782	(15.38)	
Market Cap (₦' billions)	67,289,670,404,907	66,495,463,283,914	1.19	7.21

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,244.62	1,238.49	0.49
NGX INSURANCE	736.95	737.23	-0.04
NGX CONSUMER GOODS	1,816.42	1,790.69	1.44
NGX OIL/GAS	2,690.68	2,685.35	0.20
NGX IND	3,448.50	3,377.25	2.11
NGX COMMODITY	1,027.12	1,013.10	1.38

Equities Market Summary

The local stock market sustained its upward momentum this week, as the All-Share Index rose by 1.19% to close at 107,847.62 points, bringing the year-to-date return to 4.78%. Market capitalization followed suit, increasing by 1.19% to N67.29 trillion, adding N794.2 billion in gains to the equities market by the session's close. Investor sentiment remained strong, reflected in positive market breadth, with 51 stocks advancing while 16 declined. Leading the gainers were IKEJAHOTEL, VFDGROUP, HONYFLOUR, TRANSCOHOT, and ETERNA, posting gains of 10.00%, 10.00%, 9.99%, 9.99%, and 9.93%, respectively. On the flip side, CWG, REGALINS, LASACO, ROYALEX, and SCOA topped the list of decliners. Sectoral performance was largely positive, with the Banking, Consumer Goods, Oil & Gas, Industrial Goods, and Commodity sectors gaining 0.49%, 1.44%, 0.20%, 2.11%, and 1.38%, respectively. However, the Insurance sector dipped slightly by 0.04%. Despite the market's overall strength, trading activity slowed, as the number of deals, total volume, and transaction value declined by 1.19%, 7.52%, and 15.38%, respectively, with 15,376 deals recorded at a total value of N9.95 billion and a volume of 442.62 million units.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) exhibited mixed movements across all tenors. The Overnight and 1-month tenors declined by 0.04% and 0.06% to 32.82% and 27.83%, respectively, while the 3-month and 6-month tenors increased by 0.70% and 0.59% to 28.61% and 29.63%, respectively. Meanwhile, key money market indicators followed a mixed trend, with the Open Repo Rate (OPR) edging up by 0.02% to 32.38%, while the Overnight Lending Rate declined by 0.11% to 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 0.20% decline in the average yield to 22.19%.

Bond Market

The secondary market for FGN bonds maintained positive momentum, with the average yield edging down by 0.01% to close at 20.33%.

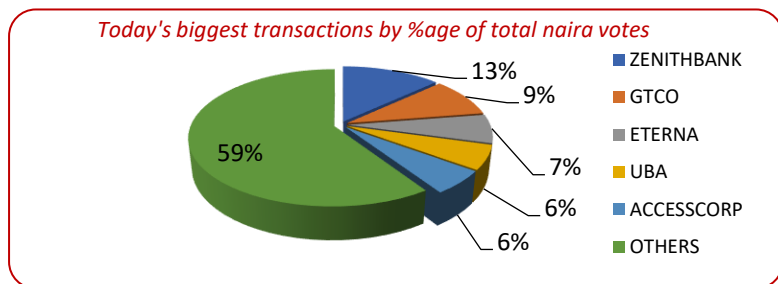
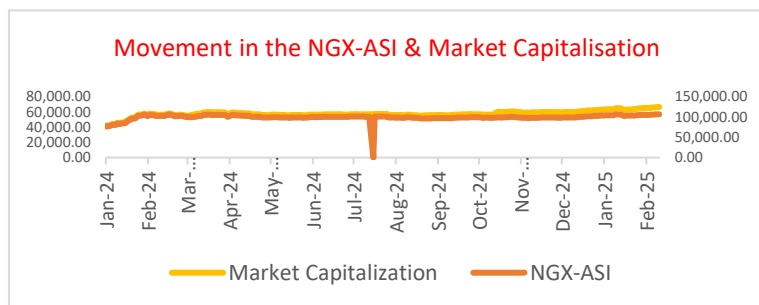
Bullish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 0.05% decrease in the average yield, closing at 9.21%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.35% in the official window, closing at ₦1,511.63 per dollar. Similarly, the Naira ended the day at ₦1,562 per dollar in the parallel market.

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

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TENOR	NIBOR as @ 12/02/2025	NIBOR as @ 11/01/2025	PPT
Overnight	32.8214	32.8571	-0.04
1 Month	27.8256	27.8860	-0.06
3 Months	28.6149	27.9115	0.70
6 Months	29.6342	29.0465	0.59

Source: FMDQ

TENOR	NITTY as @ 12/02/2025	NITTY as @ 11/01/2025	PPT
1Month	20.1254	20.7136	-0.59
3 Months	19.6527	19.5348	0.12
6 Months	20.8071	20.7370	0.07
12 Months	23.4176	23.5193	-0.10

Source: FMDQ

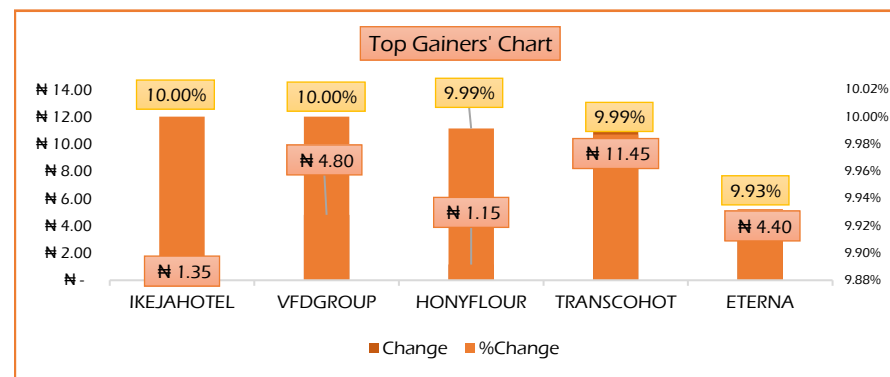
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	91.87	0.00	21.27%	0.082
12.50% FGN MAR 2035	15	67.35	0.00	20.17%	0.053
16.25% FGN APR 2037	20	86.06	0.00	19.23%	0.038
12.98% FGN MAR 2050	30	73.64	0.00	17.70%	0.016

Source: FMDQ

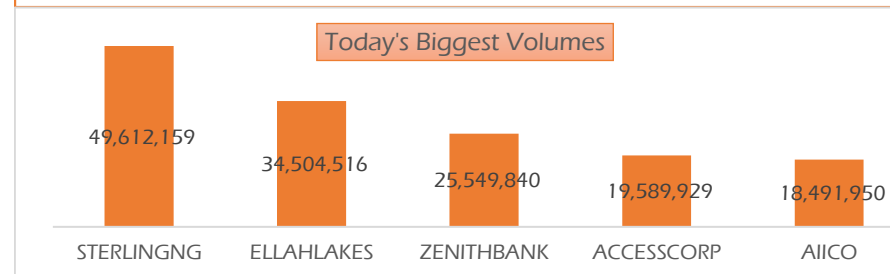
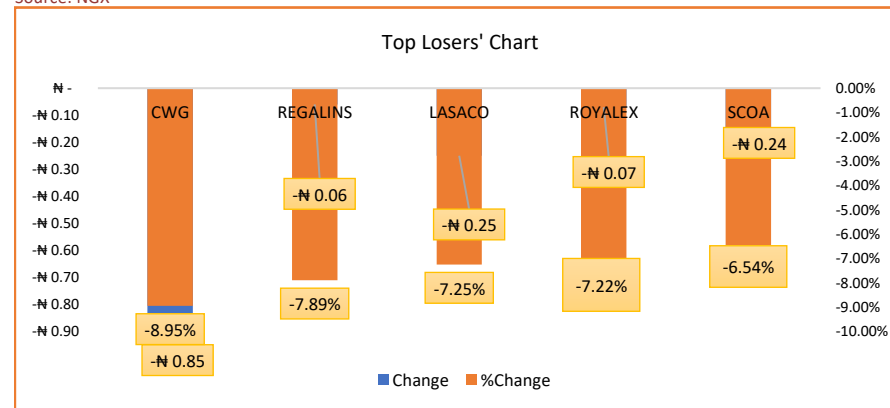
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.35	0.25	7.98%	-0.006
7.69% FEB 23, 2038	20	83.53	0.43	9.98%	-0.003
7.62% NOV 28, 2047	30	78.12	0.30	10.09%	-0.003

Source: FMDQ

USD/NGN Exchange Rate	12/02/2024	Previous	Daily %
I&E FX	₦1,511.63	₦1,506.40	-0.35%
Parallel	₦1,562	₦1,555	-0.45%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



VFD GROUP

+10.00%



+9.99%

transcorp Hotels

prims

+9.99%



+9.93%

Top 5 Decliners



-8.95%



-7.89%



-7.25%

ROYAL EXCHANGE

-7.22%



SCOA Nigeria Plc
(RC 6293)

-6.54%

Top 5 Trades by Value



N1.31 billion

GTCO

N932 million



N678 million

UBA
Africa's global bank

N571 million



553.6 million

Top 5 Trades by Volume



Sterling
Your One Customer Bank

49.61 million units



34.50 million units



25.55 million units



19.59 million units



18.49 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	27.86	0.18
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	24.10	-0.21
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	24.89	-0.56
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	24.55	-0.71
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	23.96	-0.62
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.24	-0.53
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	25.46	-0.44
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	25.49	-0.42
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	23.97	-0.28
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	22.53	-0.24
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	22.74	-0.45
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	22.35	-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	22.35	-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	24.68	-0.44
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.19	-0.35
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.86	-0.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	24.37	-0.14
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.69	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	22.43	-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	23.95	-0.07
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.04	0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.56	-0.02
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.89	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	24.86	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.78	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.07	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.77	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	22.32	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.68	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.88	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	21.70	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.58	0.00
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	23.73	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	24.40	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	22.23	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	22.66	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	24.10	0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	22.83	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.55	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	23.99	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	24.87	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	23.41	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	23.78	0.00
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	21.58	0.00
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	23.21	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	22.55	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.55	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	23.73	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	23.57	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	22.82	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	22.55	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	22.32	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	22.33	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	22.72	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.87	0.00

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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	20.98	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.35	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	21.50	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	22.58	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	30.98	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	22.77	0.00

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