



Cowry Daily Market Insight 13 February 2025

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

Local Bourse Maintains Appreciation by 1.23% as Bargain Hunting Lingers, Naira Depreciates by 0.23% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	109,172.04	107,847.62	1.23	6.07
Deals	16,342.00	15,376.00	6.28	
Volume (millions)	427,083,009.00	442,621,686.00	(3.51)	
Value (₦' Millions)	9,196,044,113	9,953,246,499	(7.61)	
Market Cap (₦' billions)	68,116,021,846,152	67,289,670,404,907	1.23	8.53

Equities Market Summary

The local stock market sustained its upward momentum this week, as the All-Share Index gained 1.23% to close at 109,172.04 points, bringing the year-to-date return to 6.07%. Market capitalization followed suit, rising by 1.23% to N68.12 trillion, adding N826.35 billion in gains to the equities market by the session's close. Investor sentiment remained strong, reflected in positive market breadth, with 35 stocks advancing while 25 declined. Leading the gainers were DANGCEM, REGALINS, SUNUASSUR, HMCALL, and PZ, which posted gains of 10.00%, 10.00%, 10.00%, 9.98%, and 9.96%, respectively. On the other hand, GOLDBREW, LINKASSUR, ETERNA, CWG, and CHAMS led the list of decliners. Sectoral performance was largely positive, with the Banking, Insurance, Consumer Goods, and Industrial Goods sectors rising by 0.59%, 0.07%, 0.44%, and 4.66%, respectively. However, the Oil & Gas sector dipped slightly by 0.23%, while the Commodity Index remained unchanged at 0%. Despite the market's overall strength, trading activity slowed, as total volume and transaction value declined by 3.51% and 7.61%, respectively, while the number of deals increased by 6.28%. A total of 16,342 deals were recorded, with a transaction value of N9.2 billion and a volume of 427.08 million units.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,251.95	1,244.62	0.59
NGX INSURANCE	737.50	736.95	0.07
NGX CONSUMER GOODS	1,824.35	1,816.42	0.44
NGX OIL/GAS	2,684.57	2,690.68	-0.23
NGX IND	3,609.28	3,448.50	4.66
NGX COMMODITY	1,027.15	1,027.12	0.00

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the overnight NIBOR, which rose by 0.05% to 32.87%. Meanwhile, key money market indicators remained largely stable, with the Open Repo Rate (OPR) and the Overnight Lending Rate holding steady at 32.38% and 32.75%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed upward movements across most maturities. Likewise, the secondary market for Nigerian Treasury Bills witnessed bullish momentum, driven by heightened investor demand, which resulted in a 0.02% decline in the average yield to 22.17%.

Bond Market

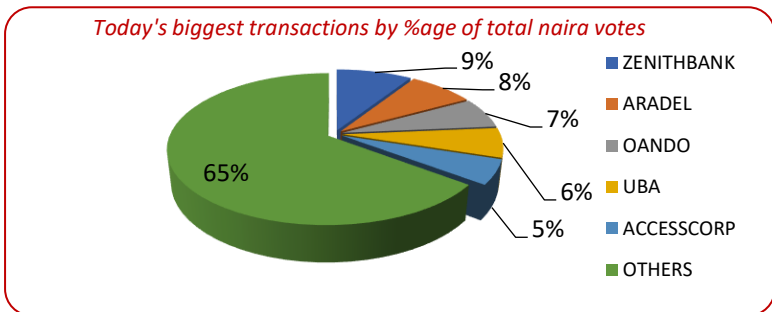
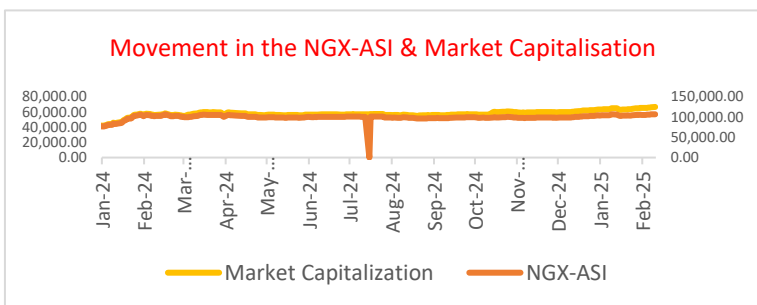
The secondary market for FGN bonds maintained its downward trend, with the average yield increasing to 20.34%.

Bullish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 0.08% decrease in the average yield, closing at 9.12%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.23% in the official window, closing at ₦1,515.06 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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TENOR	NIBOR as @ 13/02/2025	NIBOR as @ 12/01/2025	PPT
Overnight	32.8750	32.8214	0.05
1 Month	27.7917	27.8256	-0.03
3 Months	28.5417	28.6149	-0.07
6 Months	28.9643	29.6342	-0.67

Source: FMDQ

TENOR	NITTY as @ 13/02/2025	NITTY as @ 12/01/2025	PPT
1Month	20.6747	20.1254	0.55
3 Months	20.3032	19.6527	0.65
6 Months	20.9929	20.8071	0.19
12 Months	23.3639	23.4176	-0.05

Source: FMDQ

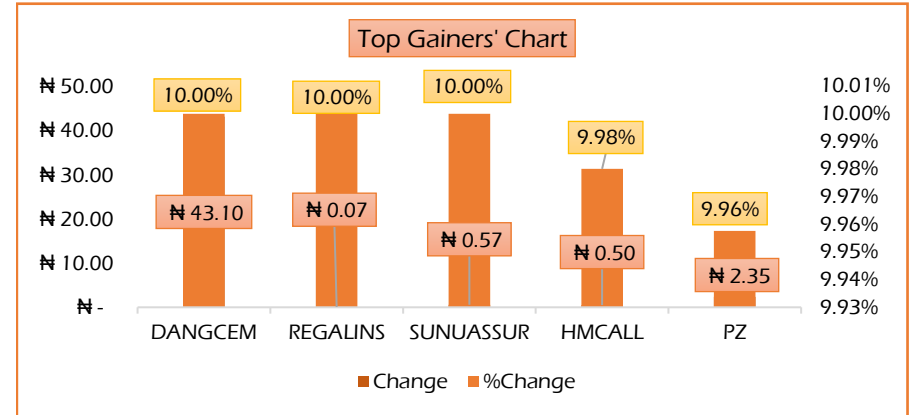
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	91.87	0.00	21.27%	0.082
12.50% FGN MAR 2035	15	67.35	0.00	20.17%	0.053
16.25% FGN APR 2037	20	86.06	0.00	19.23%	0.038
12.98% FGN MAR 2050	30	73.64	0.00	17.70%	0.016

Source: FMDQ

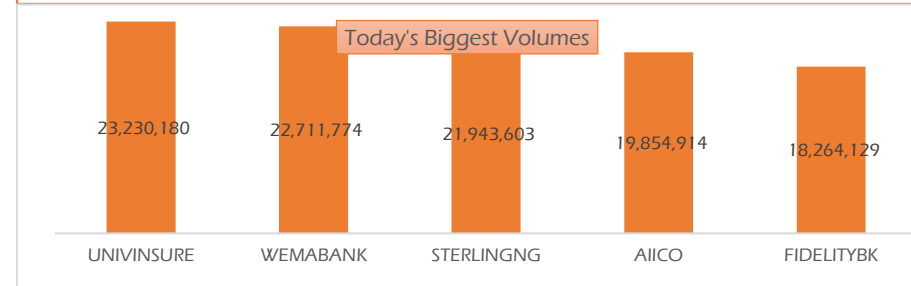
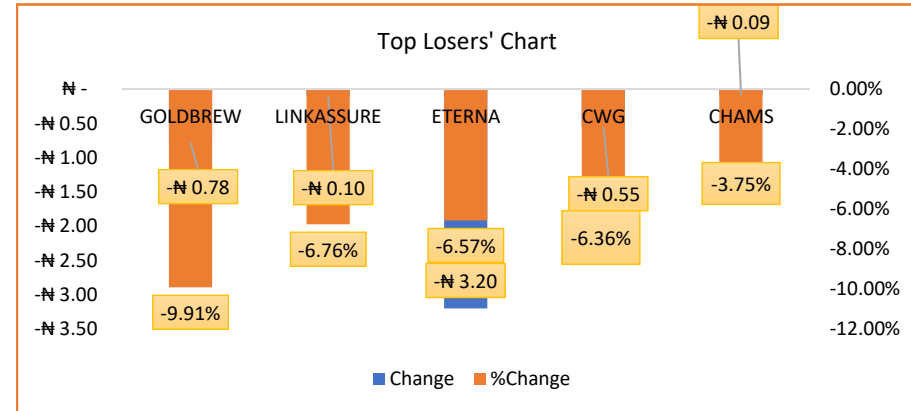
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.60	0.25	7.88%	-0.007
7.69% FEB 23, 2038	20	83.86	0.33	9.93%	-0.004
7.62% NOV 28, 2047	30	78.73	0.61	10.01%	-0.004

Source: FMDQ

USD/NGN Exchange Rate	13/02/2024	Previous	Daily %
I&E FX	₦1,515.06	₦1,511.63	-0.23%
Parallel	₦1,550	₦1,562	0.77%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.98%



+9.96%

Top 5 Decliners



-9.91%



-6.76%



-6.57%



-6.36%



-3.75%

Top 5 Trades by Value



N839 million



N726 million



N604 million



N582 million



485 million

Top 5 Trades by Volume



23.23 million units



Wema Bank

22.71 million units



21.94 million units



19.85 million units



Fidelity

18.26 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	27.84	-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	24.10	0.00
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	24.90	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	24.54	-0.01
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	23.95	-0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.22	-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	25.41	-0.05
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	25.44	-0.05
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	23.88	-0.09
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	22.43	-0.10
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	22.70	-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	22.21	-0.14
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	22.21	-0.14
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	24.63	-0.05
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.11	-0.07
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.81	-0.05
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	24.24	-0.13
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	22.32	-0.10
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	23.83	-0.12
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.05	0.01
14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.52	-0.04
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	24.87	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.79	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	22.33	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT 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	24.41	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	22.24	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	24.11	0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	22.84	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.56	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	24.88	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	23.22	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	22.34	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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13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	21.52	0.02
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	22.58	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	30.98	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	22.77	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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