



Cowry Daily Market Insight 14 February 2025

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

Custom Street Red as ASI Falls 1.02%, Wiping N697.8bn Off Investors' Portfolios, Naira Appreciates by 0.36% Against the Dollar at the Official Market...

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD% |
|--------------------------|--------------------|--------------------|-----------|------|
| All Share Index (ASI) | 108,053.95 | 109,172.04 | (1.02) | 4.98 |
| Deals | 15,613.00 | 16,342.00 | (4.46) | |
| Volume (millions) | 478,758,200.00 | 427,083,009.00 | 12.10 | |
| Value (₦' Millions) | 13,906,231,746 | 9,196,044,113 | 51.22 | |
| Market Cap (₦' billions) | 67,418,408,774,450 | 68,116,021,846,152 | (1.02) | 7.42 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,242.54 | 1,251.95 | -0.75 |
| NGX INSURANCE | 736.38 | 737.50 | -0.15 |
| NGX CONSUMER GOODS | 1,732.99 | 1,824.35 | -5.01 |
| NGX OIL/GAS | 2,621.62 | 2,684.57 | -2.34 |
| NGX IND | 3,637.48 | 3,609.28 | 0.78 |
| NGX COMMODITY | 1,013.18 | 1,027.15 | -1.36 |

Equities Market Summary

At the close of this week's trading session, the local stock market experienced a downturn, as the All-Share Index fell by 1.02% to 108,053.95 points. This decline also led to a 1.02% drop in the market capitalization of listed equities, reducing it to ₦67.42 trillion and wiping ₦697.6 billion from investors' portfolios. Bearish sentiment was widespread, with significant losses across multiple sectors. The Consumer Goods sector suffered the steepest decline, dropping 5.01%, largely due to a notable fall in BUA FOODS' share price. The Oil & Gas sector followed with a 2.34% decline, while the Banking, Insurance, and Commodity sectors lost 0.75%, 0.15%, and 1.36%, respectively. In contrast, the Industrial Goods sector provided some stability, posting a modest 0.78% gain. Despite the overall downturn, market breadth remained positive, with 38 stocks advancing against 28 decliners. ROYALEX, UPDC, TIP, REDSTAREX, and CWG led the gainers with price increases of 10.00%, 9.88%, 9.76%, 9.09%, and 7.41%, respectively. On the flip side, the biggest decliners included BUAFOODS, DAARCOMM, ARADEL, LIVESTOCK, and BETAGLASS, shedding 10.00%, 9.09%, 6.90%, 6.09%, and 5.74%, respectively. Trading activity was strong, with trading volume and value rising by 12.10% and 51.22%, respectively, even as the number of deals declined by 4.46%. A total of 478.76 million shares worth ₦13.91 billion were exchanged across 15,613 transactions.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) exhibited mixed movements across all tenors. Meanwhile, key money market indicators trended upward, with the Open Repo Rate (OPR) and the Overnight Lending Rate rising by 0.07% and 0.05% to 32.45% and 32.80%, respectively.

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 0.01% decline in the average yield to 22.08%.

Bond Market

The secondary market for FGN bonds witnessed a positive trend, with the average yield declining by 0.09% to 20.25%.

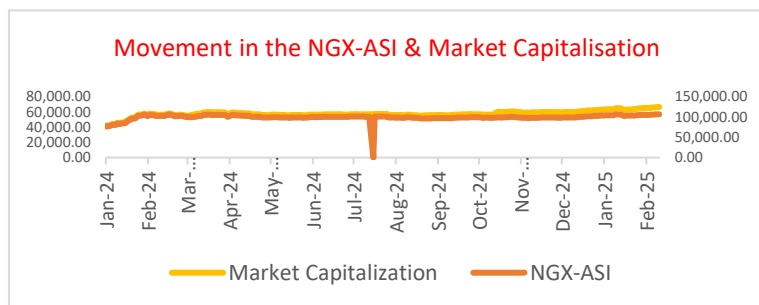
Bullish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 0.05% decrease in the average yield, closing at 9.07%.

Foreign Exchange Market

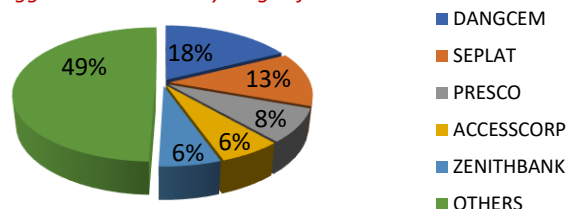
In the foreign exchange market, the Naira appreciated by 0.36% in the official window, closing at ₦1,509.70 per dollar. Similarly, the Naira ended the day at ₦1,555 per dollar in the parallel market.

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

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





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| TENOR | NIBOR as @ 14/02/2025 | NIBOR as @ 13/02/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.8750 | 32.8750 | 0.00 |
| 1 Month | 27.3195 | 27.7917 | -0.47 |
| 3 Months | 28.0278 | 28.5417 | -0.51 |
| 6 Months | 28.9732 | 28.9643 | 0.01 |

Source: FMDQ

| TENOR | NITTY as @ 14/02/2025 | NITTY as @ 13/02/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 20.5151 | 20.6747 | -0.16 |
| 3 Months | 20.3260 | 20.3032 | 0.02 |
| 6 Months | 20.6780 | 20.9929 | -0.31 |
| 12 Months | 23.3848 | 23.3639 | 0.02 |

Source: FMDQ

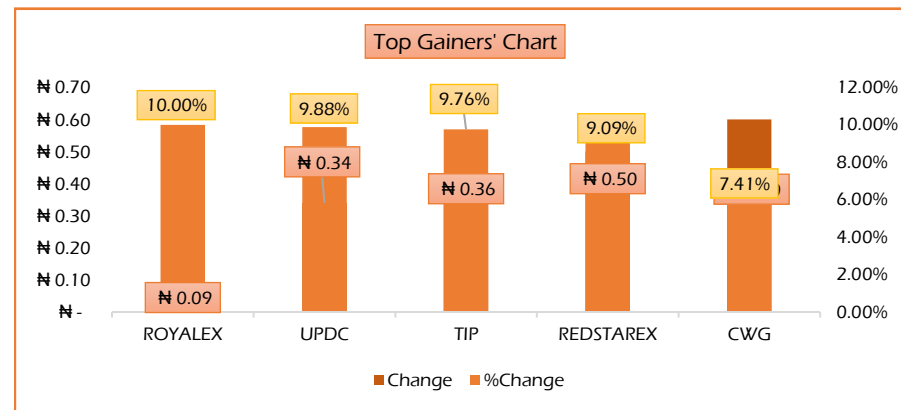
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 91.87 | 0.00 | 21.28% | 0.082 |
| 12.50% FGN MAR 2035 | 15 | 67.35 | 0.00 | 20.18% | 0.053 |
| 16.25% FGN APR 2037 | 20 | 86.06 | 0.00 | 19.23% | 0.038 |
| 12.98% FGN MAR 2050 | 30 | 73.64 | 0.00 | 17.71% | 0.016 |

Source: FMDQ

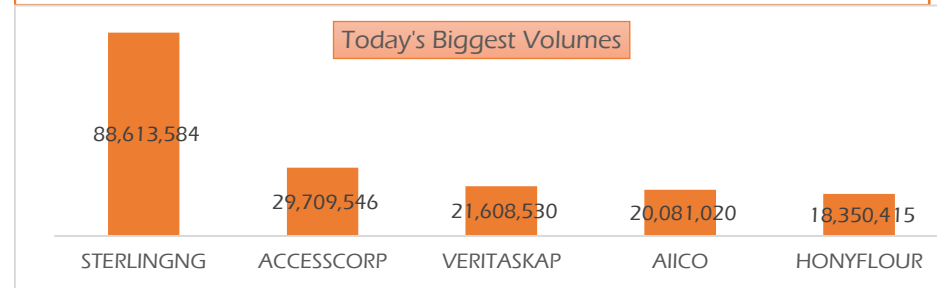
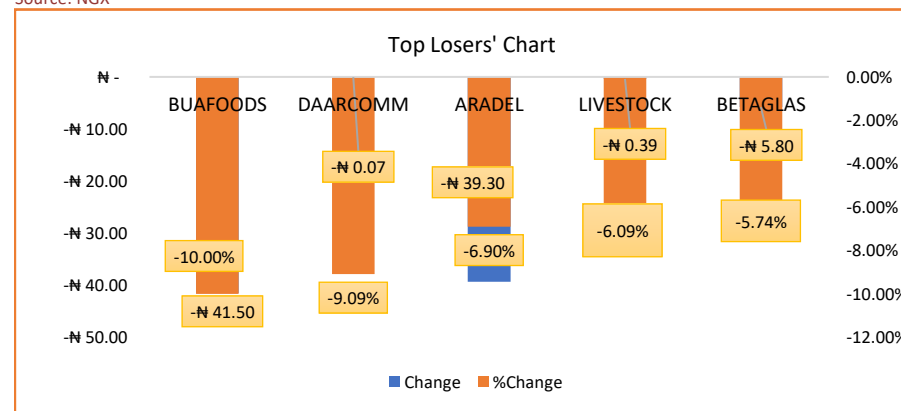
| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 96.79 | 0.19 | 7.80% | -0.008 |
| 7.69% FEB 23, 2038 | 20 | 84.22 | 0.36 | 9.88% | -0.004 |
| 7.62% NOV 28, 2047 | 30 | 79.01 | 0.28 | 9.97% | -0.004 |

Source: FMDQ

| USD/NGN Exchange Rate | 14/02/2024 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX | ₦1,509.70 | ₦1,515.06 | 0.36% |
| Parallel | ₦1,555 | ₦1,550 | -0.32% |



Source: NGX



Source: NGX

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Top 5 Advancers

ROYAL EXCHANGE

+10.00%



+9.86%



+9.76%

Red Star Express

+9.09%



+7.41%

Top 5 Decliners



-9.91%



-9.09%



-6.90%



-6.09%



-5.74%

Top 5 Trades by Value



N2.44 billion



N1.81 billion



N1.11 billion



N835 million



817 million

Top 5 Trades by Volume



88.61 million units



29.71 million units



21.61 million units



20.08 million units



18.35 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 | 28.02 | 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 | 23.89 | -0.20 |
| 12.50 DANGCEM I 30-APR-2025 | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 15.66 | 24.35 | -0.55 |
| 12.50 UNICAP I 28-MAY-2025 | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 11.87 | 23.84 | -0.70 |
| 13.50 PAPF SPV I 27-Jul-2025 | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 15.03 | 23.81 | -0.15 |
| 15.75 UNION II 3-SEP-2025 | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 14.38 | 23.21 | -0.01 |
| 16.25 STERLING INV. II 6-OCT-2025 | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.72 | 25.40 | -0.01 |
| 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 | 25.43 | -0.01 |
| 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 | 23.86 | -0.02 |
| 5.50 FLOURMILLS IV A 15-DEC-2025 | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 14.05 | 22.40 | -0.02 |
| 7.00 CARDINAL SPV I 30-DEC-2025 | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 12.36 | 22.69 | -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 | 22.18 | -0.04 |
| 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 | 22.18 | -0.04 |
| 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 | 24.62 | -0.01 |
| 14.5 FLOURMILLS I 9-MAY-2026 | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.48 | 23.10 | -0.02 |
| 12.50 DANGCEM IB 30-MAY-2026 | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 14.15 | 21.80 | -0.01 |
| 15.50 ACCESS BANK 23-JUL-2026 | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.95 | 24.21 | -0.03 |
| 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 | 22.30 | -0.02 |
| 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 | 23.81 | -0.03 |
| 11.85 DANGCEM IIA 30-APR-2027 | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 14.40 | 22.03 | -0.03 |
| 14.30 AXXELA I 20-MAY-2027 | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 15.77 | 23.51 | -0.01 |
| 14.00 ACSP I 15-JUN-2027 | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 16.45 | 23.90 | 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 | 24.80 | -0.07 |
| 15.00 UNICAP II 14-SEP-2027 | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.74 | 22.69 | -0.10 |
| 7.20 NMRC III 2-NOV-2027 | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 16.54 | 24.08 | 0.01 |
| 16.00 VIATHAN (GTD) 14-DEC-2027 | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 14.12 | 21.78 | 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 | 22.18 | -0.15 |
| 7.50 BUACEM I 30-DEC-2027 | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 14.13 | 21.69 | 0.00 |
| 17.00 ARAD I 13-JAN-2028 | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 21.89 | 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 | 21.57 | -0.13 |
| 13.50 DANGCEM IC 30-MAY-2028 | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 15.32 | 21.35 | -0.24 |
| 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 | 23.74 | 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 | 24.42 | 0.00 |
| 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 | 22.67 | 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 | 24.07 | -0.04 |
| 12.85 PRESCO PLC 5-APR-2029 | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 15.48 | 22.78 | -0.06 |
| 12.35 DANGCEM IIB 30-APR-2029 | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 15.91 | 21.94 | -0.61 |
| 16.20 UNION III 27-JUN-2029 | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 18.16 | 23.90 | -0.09 |
| 12.75 DANGIFP IA 19-JUL-2029 | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 16.67 | 24.26 | -0.61 |
| 14.50 GERP I 28-JUL-2029 | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 16.28 | 22.80 | -0.61 |
| 14.90 NMRC I 29-JUL-2030 | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.86 | 23.71 | -0.07 |
| 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 | 21.37 | -0.21 |
| 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 | 23.03 | -0.18 |
| 8.50 FIDELITY I 7-JAN-2031 | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 15.97 | 22.54 | -0.01 |
| 18.00 EGFS 22-FEB-2031 | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 22.57 | 0.02 |
| 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.80 | 23.80 | 0.07 |
| 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 | 23.61 | 0.03 |
| 13.65 ARDOVA PLC IB 12-NOV-2031 | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 15.62 | 22.85 | 0.03 |
| 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 | 22.53 | -0.02 |
| 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 | 22.05 | -0.27 |
| 13.00 DANGCEM IIC 30-APR-2032 | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 16.61 | 21.72 | -0.62 |
| 13.00 DANGCEM IIC 30-APR-2032 | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 16.78 | 20.88 | 0.01 |
| 14.50 MTNN IB 30-SEP-2032 | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 16.04 | 21.00 | 0.01 |

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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 | 20.37 | 0.00 |
| 13.80 NMRC II 15-MAR-2033 | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 15.84 | 21.52 | 0.00 |
| 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 | 22.18 | -0.41 |
| 13.25 LFZC II 16-MAR-2042 | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 16.40 | 31.03 | 0.05 |
| 16.00 FCMB I (PERP) | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.32 | 22.83 | 0.06 |
| 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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