



Cowry Daily Market Insight 17 February 2025

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

Bearish Start to the Week as Stock Market Slips 0.11%, Investors Lose N87.47 Billion, Naira Depreciates by 0.19% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	107,937.74	108,053.95	(0.11)	4.87
Deals	17,095.00	15,613.00	9.49	
Volume (millions)	511,100,383.00	478,758,200.00	6.76	
Value (₦' Millions)	12,806,754,113.51	13,906,231,746	(7.91)	
Market Cap (₦' billions)	67,345,897,915,860.20	67,418,408,774,450	(0.11)	7.30

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,237.74	1,242.75	-0.40
NGX INSURANCE	727.14	739.67	-1.69
NGX CONSUMER GOODS	1,756.33	1,732.99	1.35
NGX OIL/GAS	2,593.44	2,621.62	-1.07
NGX IND	3,641.19	3,636.85	0.12
NGX COMMODITY	1,013.18	1,013.18	0.00

Equities Market Summary

At the start of this week's trading session, the local stock market experienced a downturn as the All-Share Index declined by 0.11% to 107,937.74 points. This drop also led to a 0.11% decrease in the market capitalization of listed equities, reducing it to ₦67.35 trillion and erasing ₦87.47 billion from investors' portfolios. Bearish sentiment was widespread, with significant losses across multiple sectors. The Insurance sector recorded the steepest decline, falling 1.69%, followed by the Oil & Gas sector, which dropped 1.07%. The Banking sector also slipped by 0.40%. In contrast, the Consumer Goods and Industrial Goods sectors provided some stability, gaining 1.35% and 0.12%, respectively. Meanwhile, the Commodity sector remained unchanged at 0%. Due to the overall downturn, market breadth was negative, with 20 stocks advancing while 42 declined. Leading the gainers were NB, CADBURY, TIP, INTENEGINS, and ENAMELWA. On the other hand, the biggest decliners included IKEJAHOTEL, LEARNAFRICA, CORNERST, UPDC, and VFDGROUP, which lost 10.00%, 10.00%, 9.80%, 9.79%, and 9.66%, respectively. Trading activity remained strong, with the number of deals and trading volume increasing by 9.49% and 6.76%, respectively, despite a 7.91% decline in trading value. In total, 511.1 million shares worth ₦12.81 billion were exchanged across 17,095 transactions.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) experienced a decline across most tenors, with the exception of the Overnight NIBOR, which rose by 0.13%, reaching 33.00%. Meanwhile, key money market indicators remained stable, as both the Open Repo Rate (OPR) and the Overnight Lending Rate held steady at 0% to 32.45% and 32.80%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw an increase across most maturities. Similarly, the secondary market for Nigerian Treasury Bills gained bullish momentum, with increased investor demand causing the average yield to decline by 0.04%, settling at 22.04%.

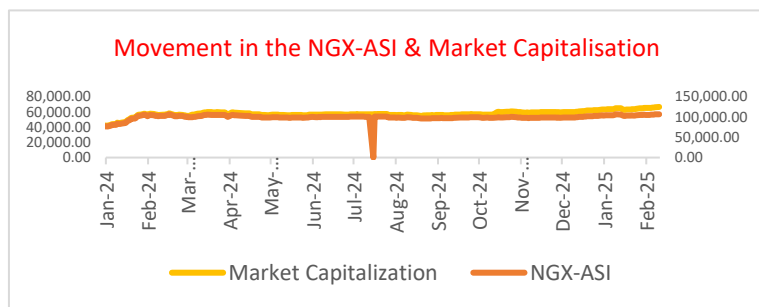
Bond Market

The secondary market for FGN bonds showed a positive trend, with the average yield experiencing a slight decrease to 20.24%.

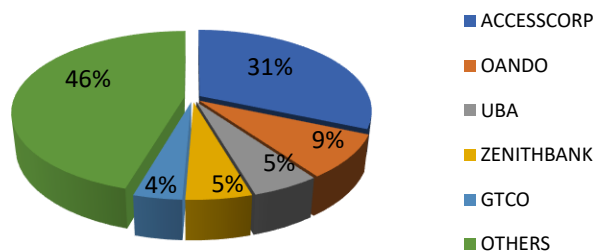
Bullish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 0.02% decrease in the average yield, closing at 9.05%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.19% in the official window, closing at ₦1,512.58 per dollar. Similarly, the Naira ended the day at ₦1,570 per dollar in the parallel market.



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



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TENOR	NIBOR as @ 17/02/2025	NIBOR as @ 14/02/2025	PPT
Overnight	33.0000	32.8750	0.13
1 Month	27.1715	27.3195	-0.15
3 Months	27.9257	28.0278	-0.10
6 Months	28.7816	28.9732	-0.19

Source: FMDQ

TENOR	NITTY as @ 17/02/2025	NITTY as @ 14/02/2025	PPT
1Month	20.7803	20.5151	0.27
3 Months	20.5689	20.3260	0.24
6 Months	21.0154	20.6780	0.34
12 Months	23.1698	23.3848	-0.22

Source: FMDQ

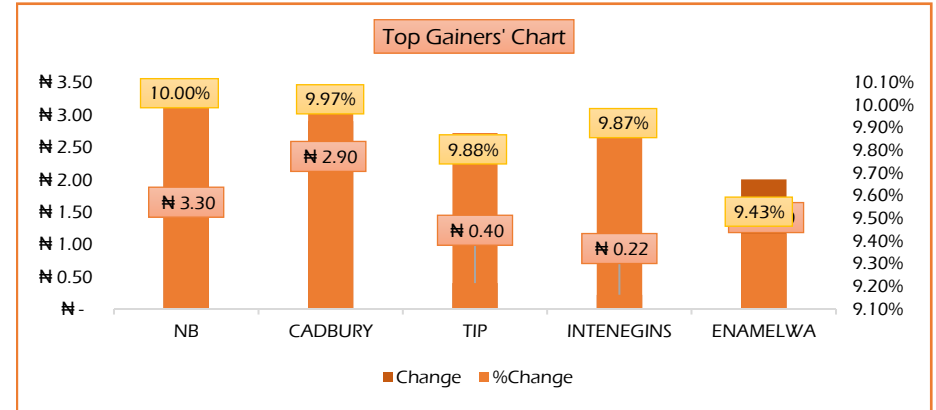
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	91.87	0.00	21.30%	0.083
12.50% FGN MAR 2035	15	67.35	0.00	20.18%	0.053
16.25% FGN APR 2037	20	86.06	0.00	19.23%	0.038
12.98% FGN MAR 2050	30	73.64	0.00	17.71%	0.016

Source: FMDQ

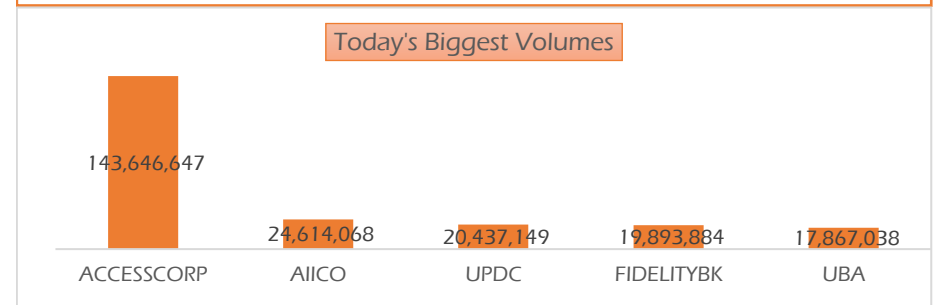
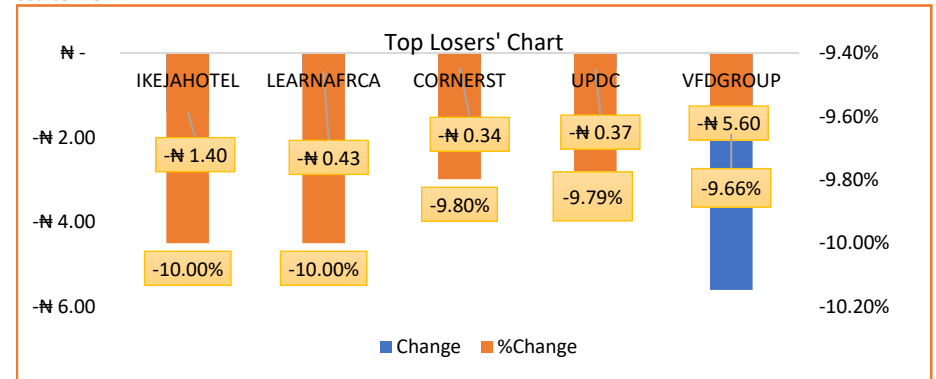
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.85	0.06	7.78%	-0.008
7.69% FEB 23, 2038	20	84.19	-0.03	9.88%	-0.004
7.62% NOV 28, 2047	30	78.99	-0.02	9.97%	-0.004

Source: FMDQ

USD/NGN Exchange Rate	17/02/2024	Previous	Daily %
I&E FX	₦1,512.58	₦1,509.70	-0.19%
Parallel	₦1,570	₦1,555	-0.96%



Source: NGX



Source: NGX

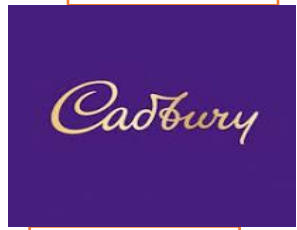
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Top 5 Advancers



+10.00%



+9.97%



+9.88%



+9.87%



+9.43%

Top 5 Decliners



-10.00%



-10.00%



-9.80%



-9.79%



-9.66%

Top 5 Trades by Value



N4.03 billion



N1.10 billion



N688 million



N664 million



491 million

Top 5 Trades by Volume



143.6 million units



24.6 million units



20.44 million units



19.89 million units



17.87 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	27.99	-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	23.87	-0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	24.33	-0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.68	-0.16
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	23.70	-0.10
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.16	-0.05
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	25.33	-0.06
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	25.36	-0.06
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	23.78	-0.08
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	22.32	-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	22.63	-0.06
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	22.07	-0.11
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	22.07	-0.11
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	24.56	-0.06
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.02	-0.07
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.77	-0.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	24.11	-0.10
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.70	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	22.22	-0.07
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	23.72	-0.08
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.05	0.03
14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.49	-0.02
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.91	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	24.81	0.02
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.70	0.01
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.09	0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.79	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	22.19	0.01
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.70	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.90	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	21.58	0.01
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.36	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	23.75	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	24.45	0.03
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	0.03
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.69	0.02
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	24.09	0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	22.79	0.02
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	21.95	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	23.91	0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	24.26	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.79	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	23.73	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	21.38	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	23.04	0.01
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	22.48	-0.06
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.50	-0.07
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	23.75	-0.05
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	23.58	-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	22.82	-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	22.47	-0.06
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	22.06	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	21.73	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.87	-0.01
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	21.01	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	22.15	-0.02
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	30.99	-0.04
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	22.76	-0.06
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.33	0.00

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