



Cowry Daily Market Insight 18 February 2025

MPR: 27.50%
 Jan'25 Inflation Rate: 24.48%
 Q3 2024 Real GDP: 3.46%

Bearish Momentum Lingers as ASI Takes Another Haircut by 0.25% on Sell-Pressure, Naira Appreciates by 0.15% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	107,670.98	107,937.74	(0.25)	4.61
Deals	14,174.00	17,095.00	(17.09)	
Volume (millions)	408,719,063.00	511,100,383.00	(20.03)	
Value (₦ Millions)	11,261,570,661	12,806,754,114	(12.07)	
Market Cap (₦ billions)	67,179,458,171,304	67,345,897,915,860	(0.25)	7.04

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,225.17	1,237.74	-1.02
NGX INSURANCE	746.28	727.14	2.63
NGX CONSUMER GOODS	1,749.52	1,756.33	-0.39
NGX OIL/GAS	2,587.27	2,593.44	-0.24
NGX IND	3,634.75	3,641.19	-0.18
NGX COMMODITY	1,013.18	1,013.18	0.00

Equities Market Summary

On Tuesday, the local stock market extended its decline as the All-Share Index fell by 0.25% to 107,671 points. This drop also triggered a 0.25% decrease in the market capitalization of listed equities, reducing it to ₦67.18 trillion and wiping out ₦166 billion from investors' portfolios. Bearish sentiment prevailed across multiple sectors, with the Banking sector suffering the steepest decline of 1.02%, followed by Consumer Goods, which fell 0.39%. The Oil & Gas and Industrial Goods sectors also declined by 0.24% and 0.18%, respectively. In contrast, the Insurance sector provided some stability, gaining 2.63%, while the Commodity sector remained unchanged. The overall downturn led to negative market breadth, with 40 stocks declining against 16 gainers. Leading the advancers were CONHALLPLC, SUNUASSUR, NEIMETH, CORNERST, and WAPIC. Meanwhile, the biggest losers included TIP (-9.89%), UNIONDICON (-9.82%), UPDC (-9.09%), CADBURY (-9.06%), and ROYALEX (-7.07%). Trading activity was subdued, with the number of deals, trading volume, and value declining by 17.09%, 20.03%, and 12.07%, respectively. In total, 408.72 million shares worth ₦11.26 billion were traded across 14,174 transactions.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the 6-month NIBOR, which increased by 0.02% to 28.80%, indicating improved liquidity in the banking system. Meanwhile, key money market indicators also trended downward, with the Open Repo Rate (OPR) and the Overnight Lending Rate each dropping by 0.10% to 32.35% and 32.70%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw a decrease across all maturities. Similarly, the secondary market for Nigerian Treasury Bills gained bullish momentum, with increased investor demand causing the average yield to decline by 0.07%, settling at 21.97%.

Bond Market

The secondary market for FGN bonds showed a positive trend, with the average yield experiencing a decrease of 0.21% to 20.03%.

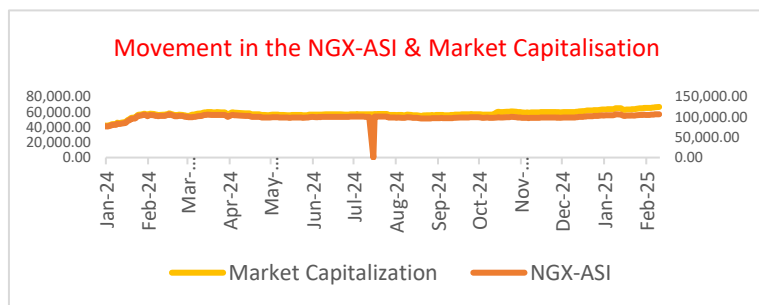
Bearish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 0.01% increase in the average yield, closing at 9.06%.

Foreign Exchange Market

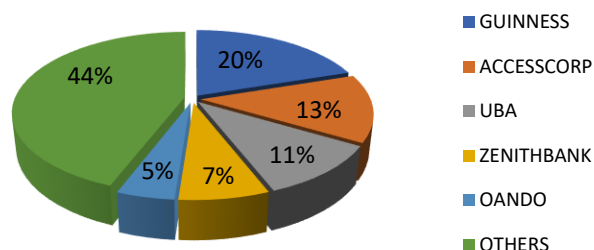
In the foreign exchange market, the Naira appreciated by 0.15% in the official window, closing at ₦1,510.33 per dollar. Similarly, the Naira ended the day at ₦1,570 per dollar in the parallel market.

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 @ 18/02/2025	NIBOR as @ 17/02/2025	PPT
Overnight	32.9167	33.0000	-0.08
1 Month	25.7369	27.1715	-1.43
3 Months	27.6960	27.9257	-0.23
6 Months	28.7985	28.7816	0.02

Source: FMDQ

TENOR	NITTY as @ 18/02/2025	NITTY as @ 17/02/2025	PPT
1Month	19.8762	20.7803	-0.90
3 Months	19.3891	20.5689	-1.18
6 Months	20.2915	21.0154	-0.72
12 Months	22.9710	23.1698	-0.20

Source: FMDQ

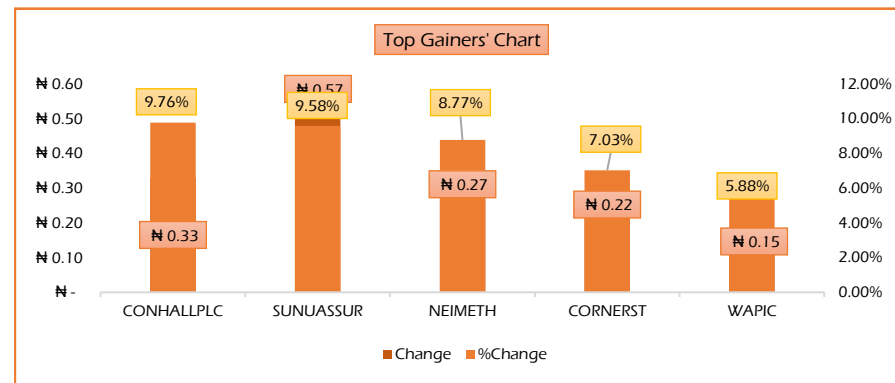
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	93.04	1.17	20.55%	0.075
12.50% FGN MAR 2035	15	67.35	0.00	20.18%	0.053
16.25% FGN APR 2037	20	86.06	0.00	19.24%	0.038
12.98% FGN MAR 2050	30	73.64	0.00	17.71%	0.016

Source: FMDQ

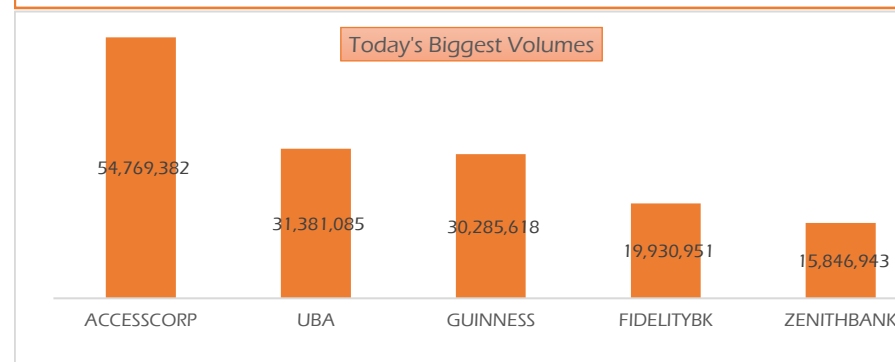
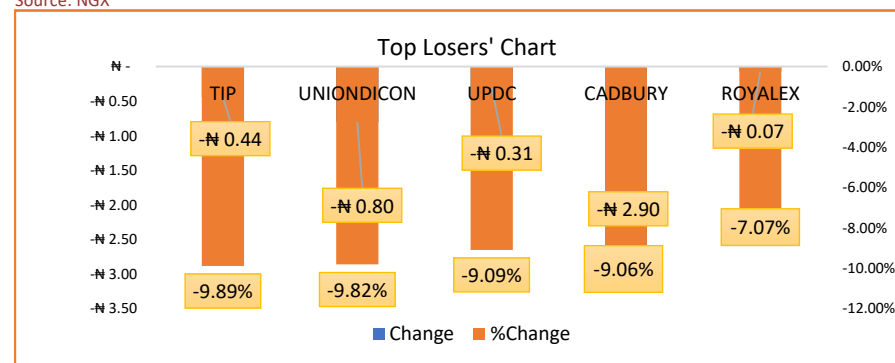
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.88	0.03	7.77%	-0.009
7.69% FEB 23, 2038	20	84.14	-0.05	9.89%	-0.004
7.62% NOV 28, 2047	30	78.94	-0.05	9.98%	-0.004

Source: FMDQ

USD/NGN Exchange Rate	18/02/2024	Previous	Daily %
I&E FX	₦1,510.33	₦1,512.58	0.15%
Parallel	₦1,570	₦1,570	0.00%



Source: NGX



Source: NGX

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Top 5 Advancers



+9.76%



+9.58%



+8.77%



+7.03%



+5.88%

Top 5 Decliners



-9.89%



-9.82%



-9.09%



-9.06%



-7.07%

Top 5 Trades by Value



GUINNES

N2.24 billion



N1.53 billion



N1.19 billion



N803 million



517 million

Top 5 Trades by Volume



51.77 million units



31.38 million units



GUINNES
2.24 billion units



19.93 million units



15.85 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	27.23	-0.77
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	23.40	-0.47
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	24.13	-0.20
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.59	-0.09
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	23.68	-0.02
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.15	-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	25.27	-0.07
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	25.29	-0.07
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	23.63	-0.15
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	22.15	-0.17
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	22.57	-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	21.80	-0.27
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	21.80	-0.27
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	24.49	-0.06
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.91	-0.11
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.47	-0.30
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	23.88	-0.23
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.30	-0.41
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	21.94	-0.28
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	23.44	-0.28
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	21.52	-0.53
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.20	-0.30
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.53	-0.37
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	24.46	-0.36
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.44	-0.27
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	23.78	-0.31
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.33	-0.46

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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	22.04	-0.15
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.29	-0.40
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.38	-0.52
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	21.40	-0.19
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.17	-0.19
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	23.10	-0.65
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	23.79	-0.66
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	21.66	-0.59
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.00	-0.68
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	23.61	-0.49
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	22.40	-0.40
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	21.30	-0.65
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	23.62	-0.29
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	23.61	-0.65
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.14	-0.65
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	23.38	-0.35
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	21.26	-0.12
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	22.98	-0.06
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	22.33	-0.15
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.37	-0.13
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	23.67	-0.08
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	23.54	-0.04
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.79	-0.04
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	22.30	-0.17
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	21.78	-0.28
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	21.09	-0.64
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.46	-0.65
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.86	-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	21.53	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	21.67	-0.49
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	30.93	-0.06
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	22.68	-0.08
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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