



Cowry Daily Market Insight 26 February 2025

MPR: 27.50%
 Jan'25 Inflation Rate: 24.48%
 Q4 2024 Real GDP: 3.84%

ASI Halts Negative Trend with 0.02% Gain Amid Tepid Trading, NIBOR Increases Across All Tenors Signaling Tight Liquidity Conditions in the System...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	107,798.99	107,781.61	0.02	4.73
Deals	10,098.00	13,753.00	(26.58)	
Volume (millions)	245,516,922.00	363,013,197.00	(32.37)	
Value (₦' Millions)	8,414,643,470	10,118,134,676	(16.84)	
Market Cap (₦' billions)	67,179,098,593,460	67,168,373,984,170	0.02	7.04

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,176.33	1,178.80	-0.21
NGX INSURANCE	719.03	717.89	0.16
NGX CONSUMER GOODS	1,842.85	1,839.71	0.17
NGX OIL/GAS	2,495.04	2,512.97	-0.71
NGX IND	3,635.55	3,635.27	0.01
NGX COMMODITY	1,008.22	1,008.22	0.00

Equities Market Summary

The local stock market saw a midweek reversal, as the All-Share Index edged up by 0.02% to close at 107,798.99 points, bringing the year-to-date return to 4.73%. Market capitalization also increased by 0.02% to N67.18 trillion, adding N10.72 billion in gains to the equities market by the session's close. Despite the market's resilience, investor sentiment remained positive, reflected in a strong market breadth, with 30 stocks advancing against 15 decliners. Leading the gainers were UHOMREIT (+9.94%), AFRIPRUD (+9.90%), CAVERTON (+9.87%), OMATEK (+8.22%), and LASACO (+6.92%), while GUINEAINS, EUNISELL, TIP, OANDO, and UNIONDICON led the list of decliners. Sectoral performance was largely positive, with the Insurance, Consumer Goods, and Industrial Goods sectors posting gains of 0.16%, 0.17%, and 0.01%, respectively. However, the Banking and Oil/Gas sectors dipped slightly by 0.21% and 0.71%, while the Commodity sector remained unchanged. Trading activity slowed, as the number of deals, total volume, and transaction value declined by 26.58%, 32.37%, and 16.84%, respectively. A total of 10,098 deals were recorded, with a transaction value of N8.41 billion and a traded volume of 245.52 million units.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) trended upward across all tenors, indicating tight liquidity conditions in the banking system. Similarly, key money market indicators showed an upward movement, with the Open Repo Rate (OPR) increasing by 1.71% to 31.71% and the Overnight Lending Rate increasing by 1.64% to 32.21%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) saw mixed movements 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 0.02%, settling at 19.93%.

Bond Market

The secondary market for FGN bonds showed a positive trend, with the average yield experiencing an increase of 0.22% to 18.86%.

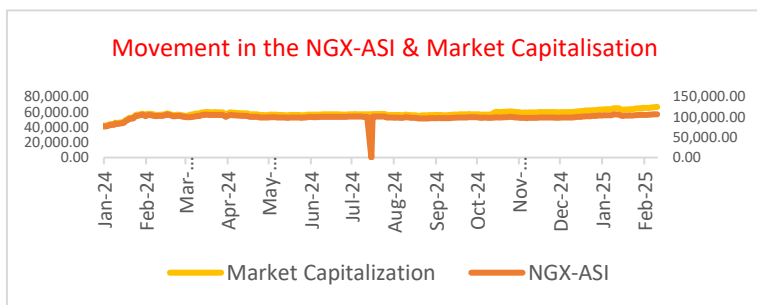
Bullish sentiment across Nigeria's sovereign Eurobonds market, covering short-, mid-, and long-term maturities, led to a 0.06% decrease in the average yield, closing at 8.91%.

Foreign Exchange Market

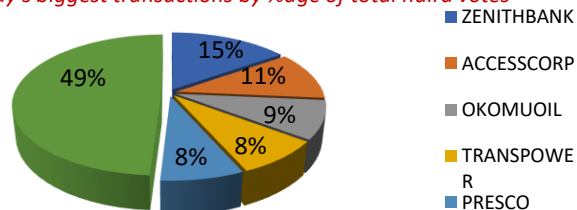
In the foreign exchange market, the Naira appreciated by 0.16% in the official window, closing at ₦1,499.08 per dollar. Similarly, the Naira ended the day at ₦1,495 per dollar in the parallel market.

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 @ 26/02/2025	NIBOR as @ 25/02/2025	PPT
Overnight	30.6071	29.8750	0.73
1 Month	26.6615	26.5055	0.16
3 Months	27.6465	27.4002	0.25
6 Months	27.9005	27.7779	0.12

Source: FMDQ

TENOR	NITTY as @ 26/02/2025	NITTY as @ 25/02/2025	PPT
1Month	19.8083	19.2159	0.59
3 Months	18.4250	18.1174	0.31
6 Months	19.2427	19.3221	-0.08
12 Months	21.4633	21.5591	-0.10

Source: FMDQ

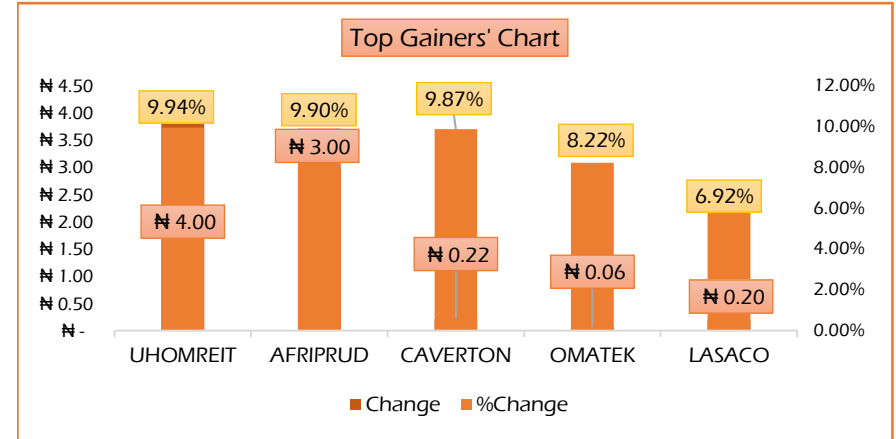
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.93	0.45	19.37%	0.063
12.50% FGN MAR 2035	15	71.03	0.00	19.06%	0.041
16.25% FGN APR 2037	20	89.40	0.00	18.45%	0.031
12.98% FGN MAR 2050	30	76.03	0.00	17.15%	0.011

Source: FMDQ

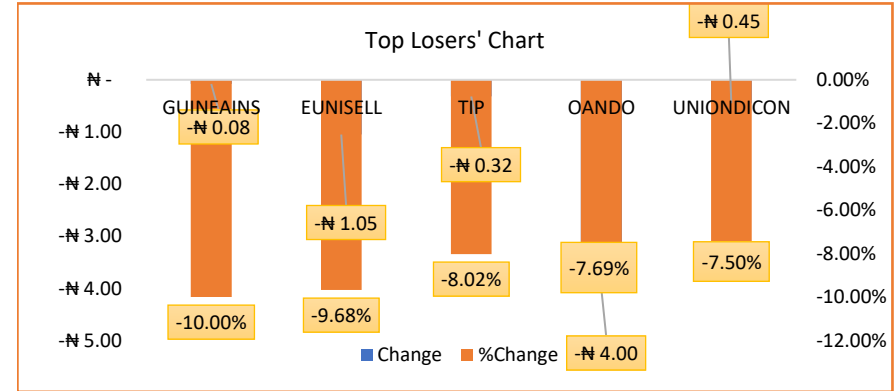
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.56	0.20	7.49%	-0.011
7.69% FEB 23, 2038	20	84.77	0.39	9.79%	-0.005
7.62% NOV 28, 2047	30	79.83	0.42	9.86%	-0.005

Source: FMDQ

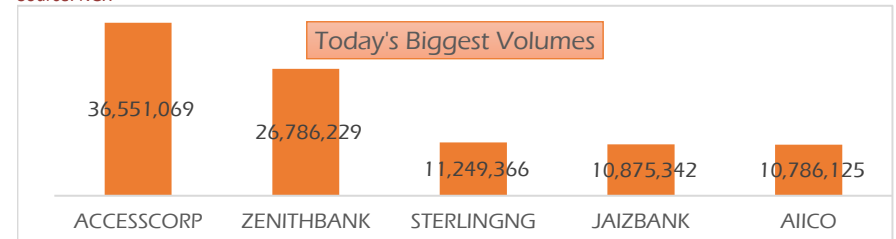
USD/NGN Exchange Rate	26/02/2024	Previous	Daily %
I&E FX	₦1,499.08	₦1,501.42	0.16%
Parallel	₦1,495	₦1,505	0.67%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.94%



+9.90%



+9.87%



+6.22%



+6.92%

Top 5 Decliners



Guinea Insurance Plc
...exceeding your expectations

-10.00%



-9.68%



-8.02%



-7.68%



-7.50%

Top 5 Trades by Value



N1.29 billion



N937 million



N738 million

TranscorpPower

N684 million



PRESKO PLC

638 million

Top 5 Trades by Volume



36.55 million units



26.79 million units



11.25 million units



10.88 million units



10.79 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	24.10	-0.01
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.18	-0.01
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.73	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.68	-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	21.89	0.00
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	21.16	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.51	-0.02
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	23.57	-0.02
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	22.23	-0.04
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.85	-0.05
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.77	-0.02
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	20.92	-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	20.92	-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	22.73	-0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	21.36	-0.03
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	20.69	-0.13
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.83	-0.07
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.46	-0.20
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	21.12	-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	22.62	-0.09
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.38	-0.42
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.42	-0.14
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.73	-0.19
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.31	-0.61
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.28	-0.73
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	23.03	-0.16
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.44	-0.21

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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	20.91	-0.93
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.46	-0.20
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.43	-0.22
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	20.25	-0.86
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.16	-0.77
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	22.03	-0.25
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.67	-0.29
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	20.54	-0.36
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.90	-0.26
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	22.47	-0.47
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.25	-0.57
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.14	-0.57
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.47	-0.70
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.37	-0.57
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.87	-0.58
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.23	-0.62
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	20.18	-0.95
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	21.84	-1.09
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.08	-0.52
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.08	-0.52
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.33	-0.51
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	22.48	-0.23
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.80	-0.22
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	20.91	-0.93
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	20.46	-0.20
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.43	-0.22
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.25	-0.86
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.76	-0.01

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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	21.07	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	20.04	-0.56
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.40	-0.33
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	20.66	-0.44
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.51	0.00

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