



Cowry Daily Market Insight 28 February 2025

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

Stock Market Rebounds as All-Share Index Gains 0.14%, Despite Weak Investor Sentiment, Naira Depreciates by 0.12% Against the Dollar ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	107,821.39	107,675.46	0.14	4.76
Deals	12,213.00	11,112.00	9.91	
Volume (millions)	458,257,526.00	423,420,772.00	8.23	
Value (₦ Millions)	14,078,148,721	9,565,130,212	47.18	
Market Cap (₦ billions)	67,193,059,049,607	67,102,113,751,940	0.14	7.06

Equities Market Summary

At the end of the trading week, the local stock market had a reversal on its downward trend as the All-Share Index gained by 0.14% to close at 107,821.39 points, bringing the year-to-date return to 4.76%. Market capitalization also gained by 0.14% to N67.19 trillion, reflecting a gain of N90.94 billion in equities by the session's close. Despite the market's overall gain, investor sentiment remained negative, as evidenced by subdued market breadth, with 26 stocks advancing against 34 decliners. Leading the gainers were AUSTINLAZ (+10.00%), OANDO (+9.94%), CAVERTON (+9.67%), JOHNHOLT (+9.62%), and PZ (+9.09%), while REDSTAREX, LEARNAFRICA, MULTIVERSE, CADBURY, and LINKASSURE topped the list of losers. Sectoral performance was mostly negative, with the Banking, Insurance, and Consumer Goods posting declines of 0.16%, 0.13%, and 0.41%, respectively. However, the Oil & Gas and Commodity sectors gained 1.74% and 0.52%, while the Industrial Goods sector remained unchanged. Trading activity was strong, with the number of deals, total volume, and transaction value increasing by 9.91%, 8.23%, and 47.18%, respectively. A total of 12,213 deals were recorded, with a transaction value of N14.08 billion and a traded volume of 458.26 million units.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,165.71	1,167.56	-0.16
NGX INSURANCE	716.28	717.22	-0.13
NGX CONSUMER GOODS	1,839.83	1,847.35	-0.41
NGX OIL/GAS	2,561.63	2,517.87	1.74
NGX IND	3,619.89	3,619.91	0.00
NGX COMMODITY	1,013.78	1,008.54	0.52

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, reflecting improved liquidity conditions in the banking system. However, key money market indicators moved in the opposite direction, with the Open Repo Rate (OPR) rising by 4.96% to 26.75% and the Overnight Lending Rate increasing by 4.88% to 27.33%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across all maturities. Similarly, the secondary market for Nigerian Treasury Bills experienced bullish momentum, as increased investor demand drove the average yield down by 0.05% to 19.89%.

Bond Market

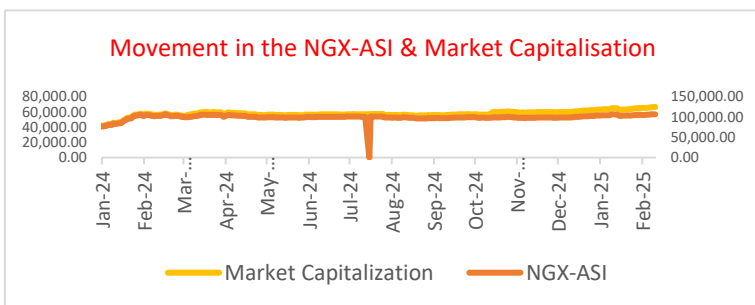
The secondary market for FGN bonds showed a positive trend, with the average yield experiencing an increase of 0.09% to 18.53%.

Bearish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, drove a 5bps increase in the average yield, which closed at 8.95%.

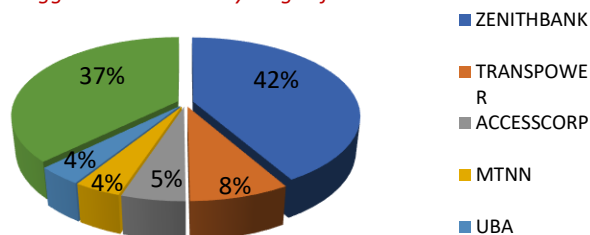
Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.12% in the official window, closing at ₦1,500.15 per dollar. Similarly, the Naira ended the day at ₦1,490 per dollar in the parallel market.

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



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



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TENOR	NIBOR as @ 28/02/2025	NIBOR as @ 27/02/2025	PPT
Overnight	28.5357	32.8333	-4.30
1 Month	26.7275	27.1757	-0.45
3 Months	27.3628	27.6732	-0.31
6 Months	28.0010	27.5906	0.41

Source: FMDQ

TENOR	NITTY as @ 28/02/2025	NITTY as @ 27/02/2025	PPT
1Month	19.7001	19.1356	0.56
3 Months	18.7033	18.1174	0.59
6 Months	19.4288	18.9841	0.44
12 Months	21.4136	21.3794	0.03

Source: FMDQ

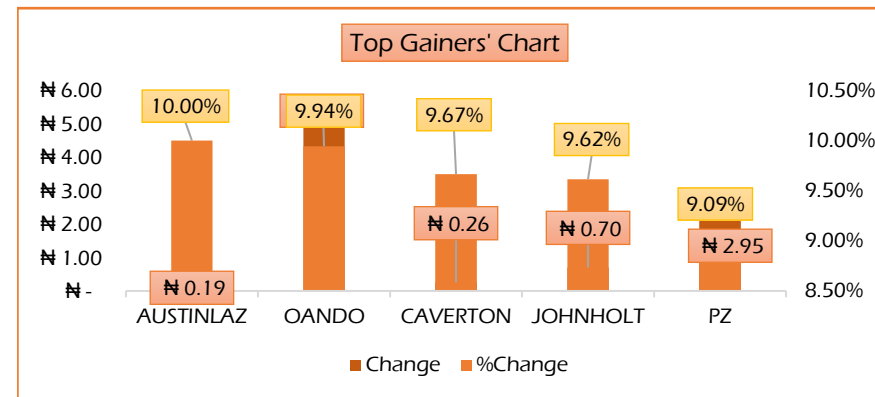
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.25%	0.062
12.50% FGN MAR 2035	15	73.19	0.26	18.44%	0.035
16.25% FGN APR 2037	20	90.35	0.95	18.24%	0.028
12.98% FGN MAR 2050	30	76.99	0.96	16.94%	0.008

Source: FMDQ

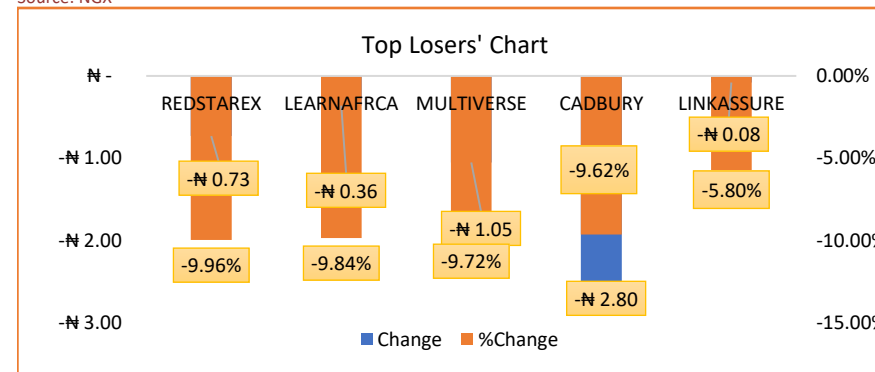
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.45	-0.10	7.54%	-0.011
7.69% FEB 23, 2038	20	84.57	-0.31	9.83%	-0.005
7.62% NOV 28, 2047	30	79.61	-0.22	9.89%	-0.005

Source: FMDQ

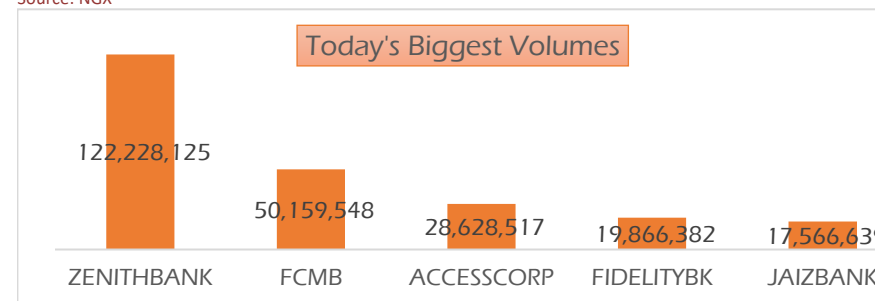
USD/NGN Exchange Rate	28/02/2024	Previous	Daily %
I&E FX	₦1,500.15	₦1,498.28	-0.12%
Parallel	₦1,490	₦1,495	0.34%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.94%



+9.67%



+9.62%



+9.09%

Top 5 Decliners



-9.96%



-9.84%



-9.72%



-9.62%



-5.80%

Top 5 Trades by Value



N5.87 billion



N1.15 billion



N734 million



N542 million



526 million

Top 5 Trades by Volume



122 million units



50.16 million units



28.63 million units



19.87 million units



17.57 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	21.17	8.17
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	22.72	10.22
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.67	10.17
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.89	8.39
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.17	5.42
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.48	7.23
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.53	7.03
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	22.15	15.90
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	20.75	15.25
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.75	13.75
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.76	12.26
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	20.76	12.76
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	22.70	9.70
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	21.30	6.80
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.54	8.04
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.70	7.20
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.31	6.81
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.96	7.46
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	22.45	8.20
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	20.26	8.41
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.26	7.96
14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.57	8.57
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.20	11.20
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	21.18	6.18
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.88	15.68
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	20.30	4.30
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.81	14.56

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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	20.31	12.81
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.29	3.29
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.15	7.15
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	20.08	6.58
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.90	6.40
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	22.54	8.04
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	20.41	4.41
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	20.77	7.47
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.35	9.10
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	21.13	8.28
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.07	7.72
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.36	0.36
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.28	6.08
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.77	8.02
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.12	7.62
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.10	5.20
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	21.75	11.75
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	19.73	13.48
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	19.72	11.22
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.95	2.95
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.05	0.55
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	21.37	4.37
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	19.73	6.98
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	20.78	7.13
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	19.98	6.98
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.22	6.97
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.06	7.06
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.47	4.97

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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	19.85	6.05
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	28.99	7.99
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	20.31	5.16
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.24	5.99
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.11	3.86

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