



Cowry Daily Market Insight 3 March 2025

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

Negative Start to March as ASI Plunges 0.34% on Weak Fundamentals, Naira Appreciates by 0.07% Against the Dollar at the he Official Market ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	107,455.13	107,821.39	(0.34)	4.40
Deals	15,474.00	12,213.00	26.70	
Volume (millions)	308,089,254.00	458,257,526.00	(32.77)	
Value (₦' Millions)	7,231,906,913	14,078,148,721	(48.63)	
Market Cap (₦' billions)	67,287,667,792,153	67,193,059,049,607	0.14	7.21

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,151.70	1,165.71	-1.20
NGX INSURANCE	712.21	716.28	-0.57
NGX CONSUMER GOODS	1,820.80	1,839.83	-1.03
NGX OIL/GAS	2,572.51	2,561.63	0.42
NGX IND	3,619.20	3,619.89	-0.02
NGX COMMODITY	1,014.48	1,013.78	0.07

Equities Market Summary

At the start of the trading week, the local bourse experienced mixed movements, as the All-Share Index declined by 0.34% to 107,455.13 points. Despite this, market capitalization rose by 0.14% to ₦67.29 trillion, adding ₦94.6 billion to investors' portfolios. Sectoral performance was largely negative, with key sectors posting losses: Banking (-1.20%), Insurance (-0.57%), Consumer Goods (-1.03%), and Industrial Goods (-0.02%). However, the Oil/Gas and Commodity Index recorded gains of 0.42% and 0.07%, respectively. Market breadth reflected the overall decline, with 33 stocks closing lower while 20 advanced. The top gainers included LEARNAFRICA, NGXGROUP, CHAMPION, ABCTRANS, and TANTALIZER, whereas IKEJAHOTEL, UCAP, CUTIX, MULTIVERSE, and AFRIPRUD led the decliners. Trading activity was subdued, as trading volume and value dropped by 32.77% and 48.63%, respectively, while the number of deals increased by 26.70%. In total, 308.09 million shares worth ₦7.23 billion were exchanged across 15,474 transactions.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) increased across most tenors, except for the overnight NIBOR, which declined by 1.14% to 27.40%. Meanwhile, key money market indicators moved in the opposite direction, with the Open Repo Rate (OPR) falling by 0.33% to 26.42% and the Overnight Lending Rate decreasing by 0.50% to 26.83%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across most maturities. Similarly, the secondary market for Nigerian Treasury Bills witnessed bearish momentum, as heightened investor sell-offs pushed the average yield up by 0.01% to 19.90%.

Bond Market

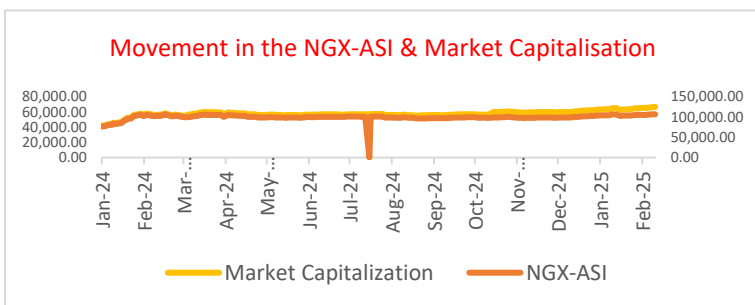
The secondary market for FGN bonds showed a negative trend, with the average yield experiencing an increase of 0.04% to 18.57%.

Bullish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, drove a 4bps increase in the average yield, which closed at 8.91%.

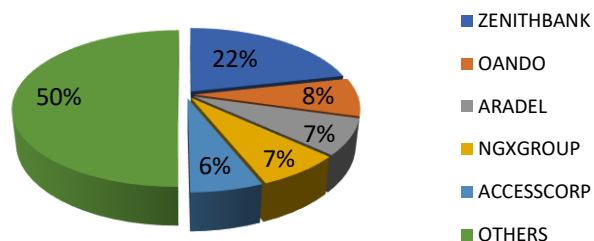
Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.07% in the official window, closing at ₦1,499.10 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 @ 02/03/2025	NIBOR as @ 28/02/2025	PPT
Overnight	27.4000	28.5357	-1.14
1 Month	27.3884	26.7275	0.66
3 Months	28.2654	27.3628	0.90
6 Months	29.0931	28.0010	1.09

Source: FMDQ

TENOR	NITTY as @ 03/03/2025	NITTY as @ 28/02/2025	PPT
1Month	18.8134	19.7001	-0.89
3 Months	18.5641	18.7033	-0.14
6 Months	19.5055	19.4288	0.08
12 Months	21.3413	21.4136	-0.07

Source: FMDQ

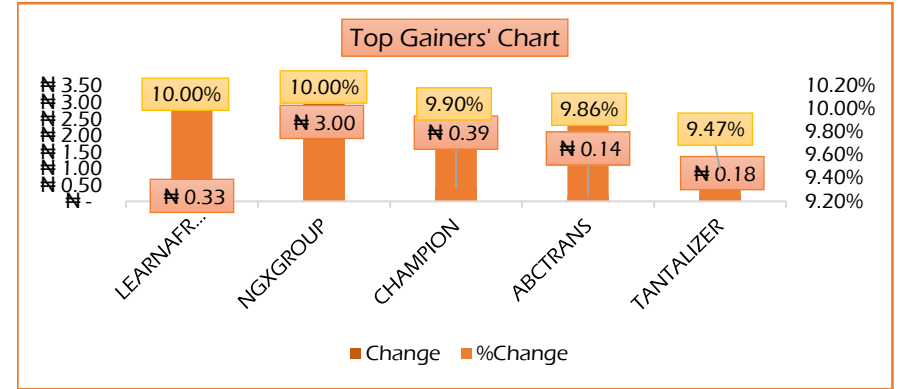
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.26%	0.062
12.50% FGN MAR 2035	15	73.19	0.00	18.45%	0.035
16.25% FGN APR 2037	20	90.35	0.00	18.24%	0.028
12.98% FGN MAR 2050	30	76.99	0.00	16.94%	0.008

Source: FMDQ

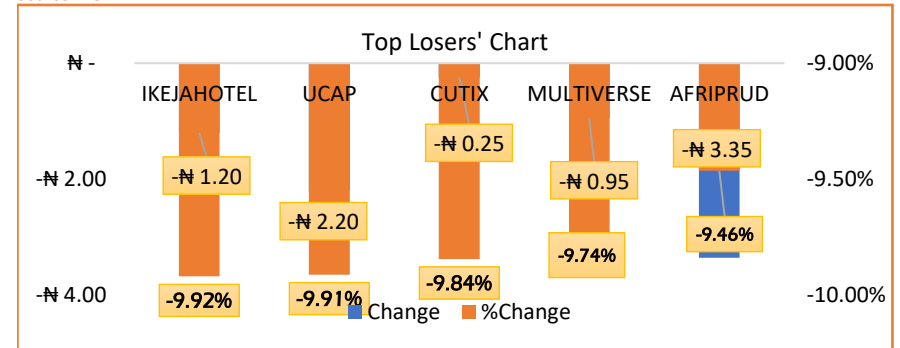
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.53	0.08	7.51%	-0.011
7.69% FEB 23, 2038	20	84.85	0.28	9.78%	-0.005
7.62% NOV 28, 2047	30	79.85	0.24	9.86%	-0.005

Source: FMDQ

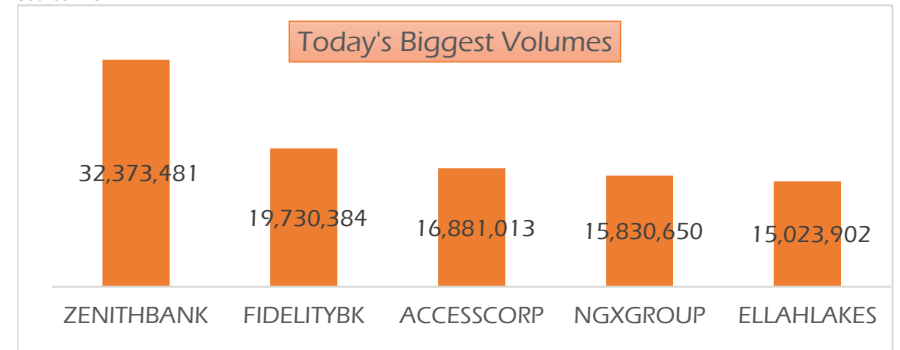
USD/NGN Exchange Rate	03/03/2024	Previous	Daily %
I&E FX	₦1,499.10	₦1,500.15	0.07%
Parallel	₦1,490	₦1,490	0.00%



Source: NGX



Source: NGX



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Top 5 Advancers



+10.00%



+10.00%



+9.90%



+9.86%



+9.47%

Top 5 Decliners



-9.92%

United Capital

-9.91%



-9.84%



-9.74%



-9.46%

Top 5 Trades by Value



N1.56 billion



N570 million



N534 million



N512 million



430 million

Top 5 Trades by Volume



32.37 million units



19.73 million units



16.88 million units



15.83 million units



15.01 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	22.49	1.32
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	23.43	0.70
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.95	0.28
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.93	0.04
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.21	0.04
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.50	0.02
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.55	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	22.14	-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	20.73	-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	20.77	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	20.70	-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	20.70	-0.06
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	22.72	0.02
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	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.51	-0.03
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.65	-0.04
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.31	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.91	-0.05
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	22.40	-0.05
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	20.27	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.24	-0.02
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.58	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.20	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	21.18	0.01
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.88	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	20.30	0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.81	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	20.31	0.01
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.29	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.16	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	20.08	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.91	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	22.55	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	20.42	0.01
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	20.78	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	22.36	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	21.14	0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.08	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.37	0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.28	0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.78	0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.12	0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.10	0.00
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	21.76	0.00
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	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	19.72	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.94	0.00
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	0.00
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	0.00
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	0.00
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	0.00
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	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.23	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.06	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	19.47	0.00

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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	20.43	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.85	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	28.99	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	20.31	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.24	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.11	0.00

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