

MARKET OVERVIEW	10 th Feb. – 14 th Feb. '25	3 rd Feb. – 7 th Feb. '25	% Change
NGXASI	108,053.95	105,993.03	2.00%
Value Traded	₦55.512 billion	₦98.350 billion	-43.58%
Volume Traded	2.414 billion	3.051 billion	-20.88%
Market Capitalization	₦67.418 trillion	₦65.592 trillion	2.78%

SECTOR INDICES	14/02/2025	WTD %	MTD %	YTD %
NGX30	4,012.93	2.14	3.59	5.27
NGXBNK	1,242.75	-0.24	4.40	14.59
NGXOILANDGAS	2,621.62	-2.30	-1.75	-3.33
NGXINS	739.67	2.52	4.17	3.02
NGXIND	3,636.85	10.36	11.30	1.81
NGXPENSION	4,964.30	0.59	3.72	9.80
NGXLOTUS	7,626.56	2.62	5.45	9.64

EXCHANGE RATE (₦/\$)	14/02/2025	07/02/2025	% Change
FX Close (USD/NGN)	1509.70	1501.61	0.54%

MONEY MARKET	14/02/2025	07/02/2025	Change
Open Repo (%)	32.45%	32.42%	0.03%
Overnight (%)	32.80%	32.75%	0.05%

TREASURY BILLS YIELD	14/02/2025	07/02/2025	Change
97-Days	20.20%	21.87%	-1.67%
174-Days	21.80%	22.50%	-0.70%
342-Days	23.00%	23.53%	-0.53%

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	21.04	0.012	98.13
14.55 26-APR-2029	20.86	-0.728	82.82
18.50 21-FEB-2031	21.62	-0.251	89.75
22.60% 15-JAN 2035	21.60	-0.080	103.97
19.00 21-FEB-2034	20.57	0.069	93.66
16.2499 18-APR-2037	19.23	0.004	86.06
15.45 21-JUN-2038	19.35	-0.002	81.49
14.80 26-APR-2049	17.83	0.001	83.20
15.70 21-JUN-2053	17.60	-0.179	89.22

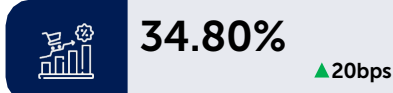
FGN EURO BONDS	Yield (%)	Change (%)	Price (₦)
7.625 21-NOV-2025	7.05	-0.22	100.40
6.50 NOV-28-2027	7.80	-0.37	96.79
8.375 MAR-24-2029	8.72	-0.27	98.82
8.747 JAN-21-2031	9.06	-0.21	98.58
7.875 16-FEB-2032	9.32	-0.24	92.70

CORPORATE BONDS	Yield (%)	Price (₦)
12.50 DANGCEM I 30-APR-2025	24.35	97.49
13.50 PAPP SPV I 27-Jul-2025	23.81	95.74
15.75 UNION II 3-SEP-2025	23.21	96.33
16.50 WEMA FUNDING SPV II 12-OCT-2025	25.43	94.79
15.50 ACCESS BANK 23-JUL-2026	24.21	93.08
11.85 DANGCEM IIA 30-APR-2027	22.03	82.86
16.00 VIATHAN (GTD) 14-DEC-2027	21.78	92.36
14.50 CERPAC-SPV III 15-JUL-2028	24.42	85.31

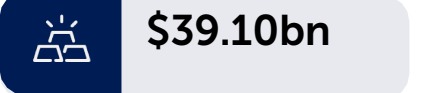
COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
NOSAK DISTILLERIES LIMITED	16-Mar-25	32.48	31.63
FIDSON HEALTHCARE PLC	16-Apr-25	23.05	22.19
DANGOTE CEMENT PLC	23-Apr-25	22.78	21.86
TGI FOODS SPV PLC	03-Jun-25	28.87	26.58
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	28.90	26.28
MECURE INDUSTRIES LIMITED	16-Jul-25	25.13	22.76
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	25.68	23.00
FAST CREDIT LIMITED	11-Aug-25	29.14	25.52
LAGOS FREE ZONE COMPANY	16-Sep-25	25.68	22.33
SARO LIFECARE LIMITED	03-Oct-25	25.67	22.09

Macroeconomic Indicators

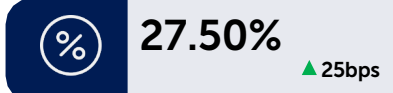
Inflation Rate (December 2024)



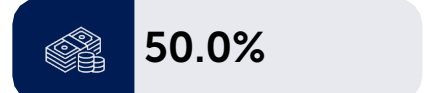
Foreign Reserves (Feb 13, 2025)



Monetary Policy Rate



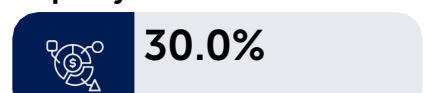
Cash Reserve Ratio



Gross Domestic Product (Q3'24)



Liquidity Ratio



Equities Market

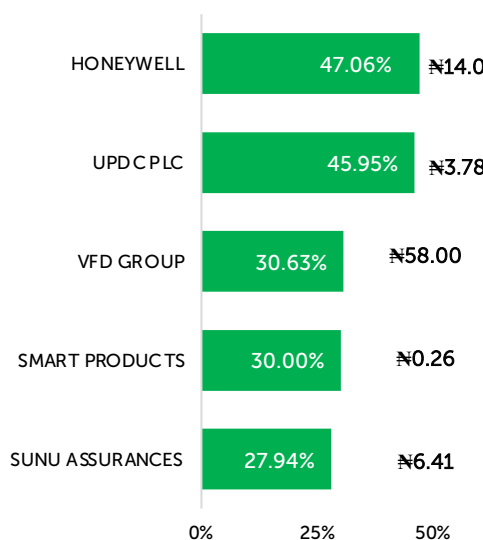
This week, the total market turnover declined as investors traded 2.414 billion shares worth N55.512 billion in 80,988 deals, compared to 3.051 billion shares valued at N98.350 billion in 72,535 deals last week.

The Financial Services Industry led with 1.398 billion shares worth N24.039 billion in 31,919 deals, contributing 57.92% and 43.30% to total volume and value, respectively, followed by the Services Industry with 247.303 million shares worth N1.165 billion in 6,277 deals, and the Consumer Goods Industry, which recorded 153.776 million shares worth N3.939 billion in 8,405 deals.

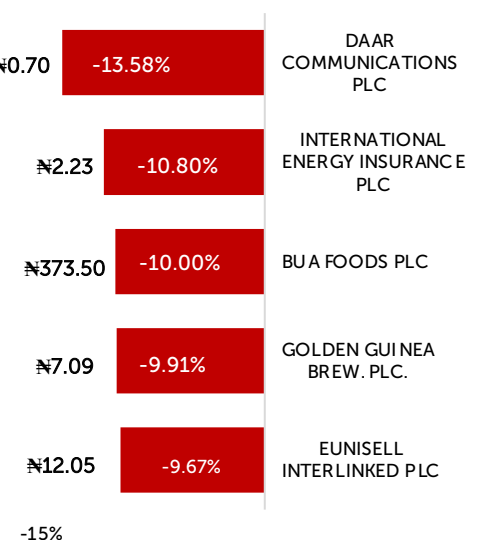
The most traded equities by volume include Sterling Financial Holdings Company Plc, Access Holdings Plc, and Secure Electronic Technology Plc—accounting for 455.469 million shares worth N5.273 billion in 6,654 deals, representing 18.87% of total volume and 9.50% of total value.

Top Gainers & Decliners

Top Gainers



Top Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at 1.71trn short.

The Open Buy Back and Overnight rates rose by 328 basis points (bps) and 318 basis points (bps) to close the week at 32.42% and 32.75%, respectively.

T-Bills

The Treasury bills market exhibited bullish sentiments during the week.

Trading was concentrated on the 22 Jan and the newly issued 5-Feb NTB with demands pushing these bills to trade as low as 19.30% and 19.00% levels respectively.

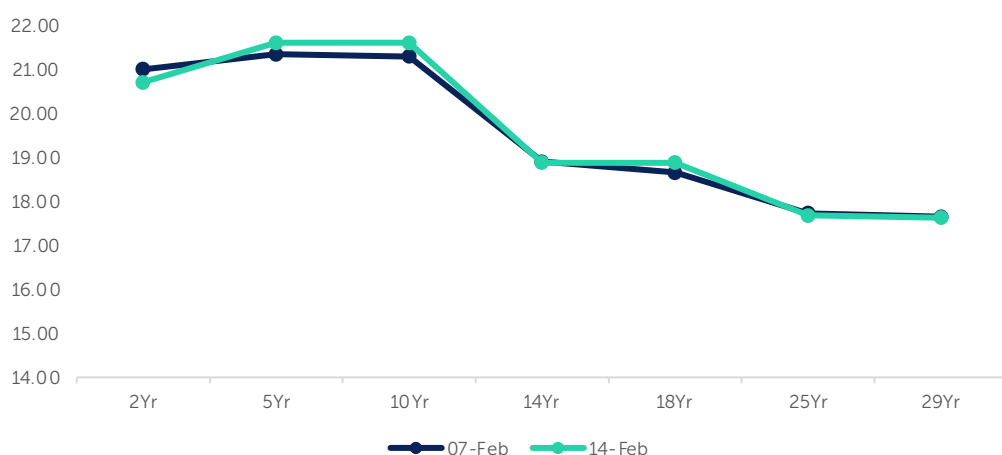
In the OMO segment, we observed strong buying pressure on the Jan OMO bills as well as the newly issued Feb OMO bill with trades on the 27-Jan and 10-Feb OMOs closing the week around 19.80% and 18.80% respectively.

FGN Bond

The FGN bond secondary market traded this week actively with the market focused on the auction bonds.

Trading was focused on the 2029, 2031 and the newly issued 2035 maturities, with very limited trades consummated on them due to wide bid/ask spread.

FGN BOND YIELD CURVE



Outlook for the Week

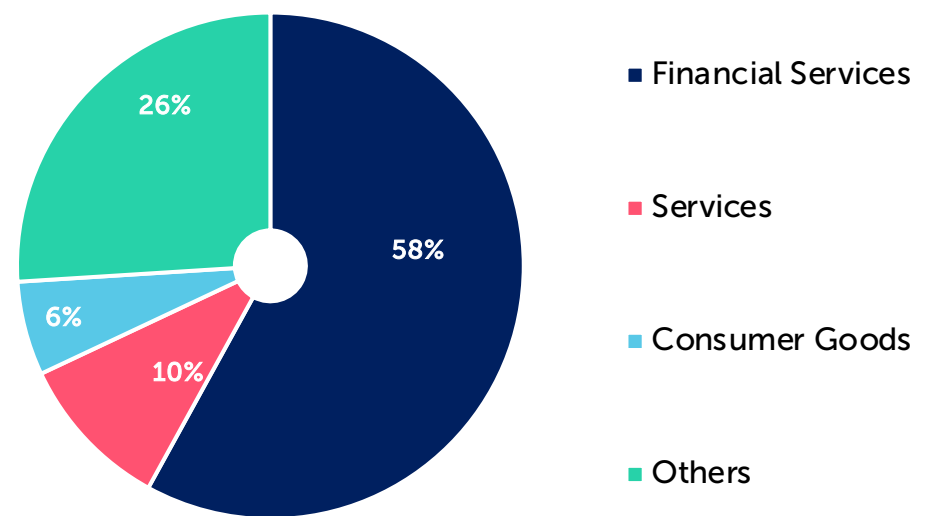
We expect Interbank rates to remain at current levels barring any significant inflows into the system.

We expect a quiet trading session in the NTB space as market attention shifts towards Wednesday's auction.

We expect bearish sentiments to persist in the bonds space.

We see performance on fundamentally strong names in Q1 2025, mostly banking and blue-chip industrials

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Economy

Nigeria's Economic Activities Expand for Second Consecutive Month

Nigeria's economy grew for the second month in January 2025, with a PMI of 50.2. Industry (51.3) and Agriculture (52.5) expanded, while Services (48.6) contracted. Output, new orders, and employment improved, but raw material stocks and supplier delivery times declined.

Of 36 sub-sectors, 17 grew, led by transportation equipment, while forestry saw the biggest decline. Industry had 10 expanding sub-sectors, Services only three, and Agriculture remained strong, driven by crop production.

Recapitalisation May Force Tier-3 Banks to Merge

Fitch Ratings warns that tier-3 banks may face mergers or licence downgrades due to slow recapitalization. While tier-1 and tier-2 banks are meeting new capital requirements, smaller banks lag. Access and Zenith Bank have met the N500bn threshold, while UBA, GTCO, and First HoldCo are raising funds in phases. In contrast, Union Bank and Ecobank Nigeria remain below CBN's 10% capital adequacy ratio. Recapitalization will strengthen the sector but won't significantly improve bank ratings due to macroeconomic challenges.



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Global Economy

Africa

Namibia's central bank lowered its key interest rate by 25 basis points to 6.75%, marking its fourth consecutive cut. With inflation easing to 3.2% in January, the bank sees room to support economic growth, forecasting a 4.0% expansion in 2025. However, risks remain due to global trade tensions and strained U.S.-South Africa relations, which could impact Namibia's economy.

Zambia's central bank hiked its key rate by 50 basis points to 14.50%, its highest since 2016, to tackle soaring inflation, which hit 16.7% in January. The rise follows last year's severe drought, which disrupted agriculture and power supply. While inflation is projected to average 14.6% in 2024, economic growth is expected to recover in 2025, helped by improved rains and a rebound in copper mining.

Europe

The U.K. economy expanded by 0.1% in the fourth quarter, surpassing economists' expectations of a 0.1% contraction, according to a preliminary estimate from the Office for National Statistics (ONS). This follows zero growth in the previous quarter.

Following the data release, the British pound rose 0.4% against the dollar and remained flat against the euro. The sluggish economic recovery and declining inflation led the Bank of England (BOE) to cut interest rates to 4.5% last week, with further reductions expected. However, the BOE predicts headline inflation will rise to 3.7% by Q3 2025 before declining to the 2% target by 2027.

Alternatives

Oil

Brent declined by 1.49% on the week due to confirmation of President Trump's peace deal brokered between Russia and Ukraine which took out some of the war premium in market pricing. Prices were also impacted by another build up in U.S crude inventory data (4.1m vs 2.4m)

Gold

Easing tensions also cause some profit taking on gold as the Russia-Ukraine war could potentially end by April. The selloff was however moderated by lingering talks of tariffs. Spot gold declined by 0.83% w-o-w.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	70.71
BRENT	74.74
NATURAL GAS	3.725
GOLD	2,900.70
SILVER	32.85
COPPER	4.66

Asia & Middle East

India's inflation fell to 4.31% in January, marking the third consecutive monthly drop. The decline, driven by lower food prices, provides room for further monetary easing after the central bank's recent rate cut. The Reserve Bank of India (RBI) faces a balancing act between supporting growth and maintaining currency stability.

Asian economies are preparing for potential U.S. tariff hikes as Trump pushes for "reciprocal tariffs." Countries with high trade surpluses, like Vietnam and India, are negotiating concessions, including tariff cuts and increased purchases of U.S. goods. Japan, with lower tariffs and strategic ties, may avoid major penalties for now.

Americas

A month into Trump's second term, small businesses face uncertainty as funding freezes, tariffs, and regulatory changes drive up costs. Some are missing government payments and forcing layoffs while others are scaling back investments. With large corporations seeking favor, small businesses worry about shrinking support and access to capital.

January's Producer Price Index (PPI) rose 0.4%, exceeding expectations. While inflation is easing in some areas, it remains above the Fed's target. Markets reacted positively, but interest rate cuts are now expected in October at the earliest. The Fed awaits more inflation data before deciding its next move.

Currencies

The USD lost ground against its major pairs due to weak retail sales data and easing tensions between Russia and Ukraine, brokered by President Trump. As a result, some of the haven bids on the USD was trimmed amidst fear of the potential negative impact of tariffs on consumer spending. The DXY declined by 1.23% w-o-w

US Equities

The U.S stock market ended the week higher, with the Nasdaq 100 hitting a record high to wrap up a busy week that included the delay in implementation of reciprocal tariffs, inflation updates and retail sales data that came in below expectations.

GLOBAL MARKET	14/02/2025	WoW%	MoM %	YTD %
DOW JONES	44,540.81	0.54	3.05	4.69
FTSE	8,732.46	0.37	6.47	5.72
Nasdaq	20,037.25	2.63	2.70	3.79
DAX	22,513.42	16.21	20.32	2.58
S&P 500	6,117.50	1.52	2.82	4.01
CAC	8,178.54	2.58	10.17	10.61

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