

Equities Market

The bulls seized control from the bears as the **NGXASI** rebounded, posting a marginal 0.02% gain to settle at 107,798.99 points. This resurgence was fueled by renewed buying interests in key tickers like **UCAP** (+4.76%), **UBA** (+0.82%), **ACCESSCORP** (+0.19%), alongside sustained demand for **FBNH** (+1.69%). As a result, the YtD return edged up slightly by 1bp to 4.73%. Investor sentiment improved significantly, as reflected by the market breadth, which surged by 968.45% to 2.18x from 0.20x in the prior trading session, with 37 stocks gainers against 17 losers.

Despite the bullish sentiment, the session witnessed reduced trading activity, with total volume and value traded falling by 32.33% and 16.83%, respectively. Investors exchanged 245.15mn units valued at NGN8.41bn across 10,098.00 deals, compared to 362.82mn units valued at NGN10.12bn across 13,546.00 deals in the previous session. **ACCESSCORP** remained the leader in the volume chart, accounting for 14.89% of total trades (compared to 10.16% of total trades in the previous session). Meanwhile, **ZENITHBANK** dominated the value chart, contributing 15.28% of the total transaction value. **AFRIPUD** emerged as the day's top gainer, whereas **GUINEAINS** led the decliners.

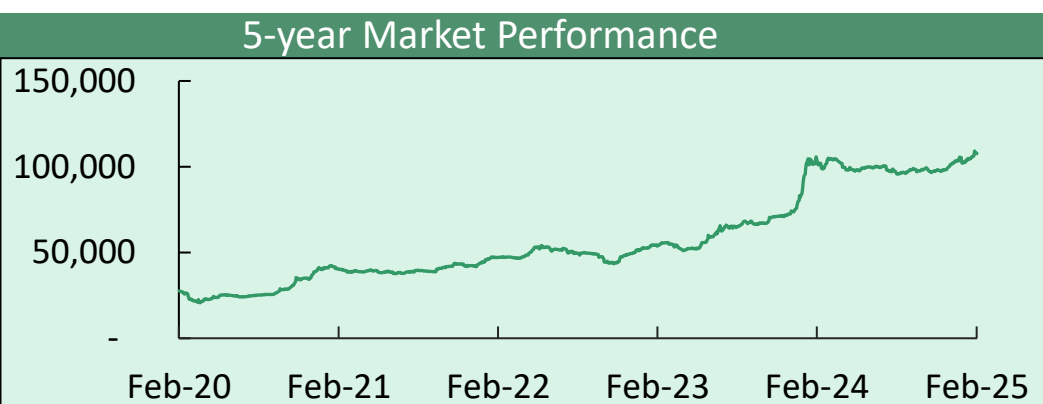
Across sectors, performance was mixed, with the **NGXINS** leading the gainers (+0.83%), followed by **NGXCNSMRGDS** (+0.58%), and **NGXINDUSTR** (+0.01%). On the flip side, **NGXOILGAS** (-0.68%) led the decliners, trailed by **NGXBNK** (-0.21%).

		Today	Previous	%Δ
NGXASI	↑	107,798.99	107,781.61	0.02%
No of Deals	↓	10,098.00	13,546.00	-25.45%
Volume Traded [mn]	↓	245,510,478.00	362,828,409.00	-32.33%
Market Turnover [NGN]	↓	8,414,580,037.01	10,117,331,639.59	-16.83%
Market Capitalization (NGI)	↑	65,425.66	65,415.11	0.02%

NGX Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.05%	-0.70%	3.23%	5.07%
NGXBNK	↓	-0.21%	-2.20%	-0.78%	8.18%
NGXCNSMRGDS	↑	0.58%	0.21%	2.91%	6.69%
NGXOILGAS	↓	-0.68%	-1.98%	-6.48%	-7.94%
NGXINS	↑	0.83%	-3.55%	1.40%	-7.93%
NGXINDUSTR	↑	0.01%	-0.08%	11.37%	1.79%
NGX-ASI	↑	0.02%	-0.64%	3.16%	4.73%
MERI-TELCO	↓	0.00%	0.00%	0.43%	3.50%
MERI-AGRIC	↑	1.91%	2.63%	12.73%	6.00x

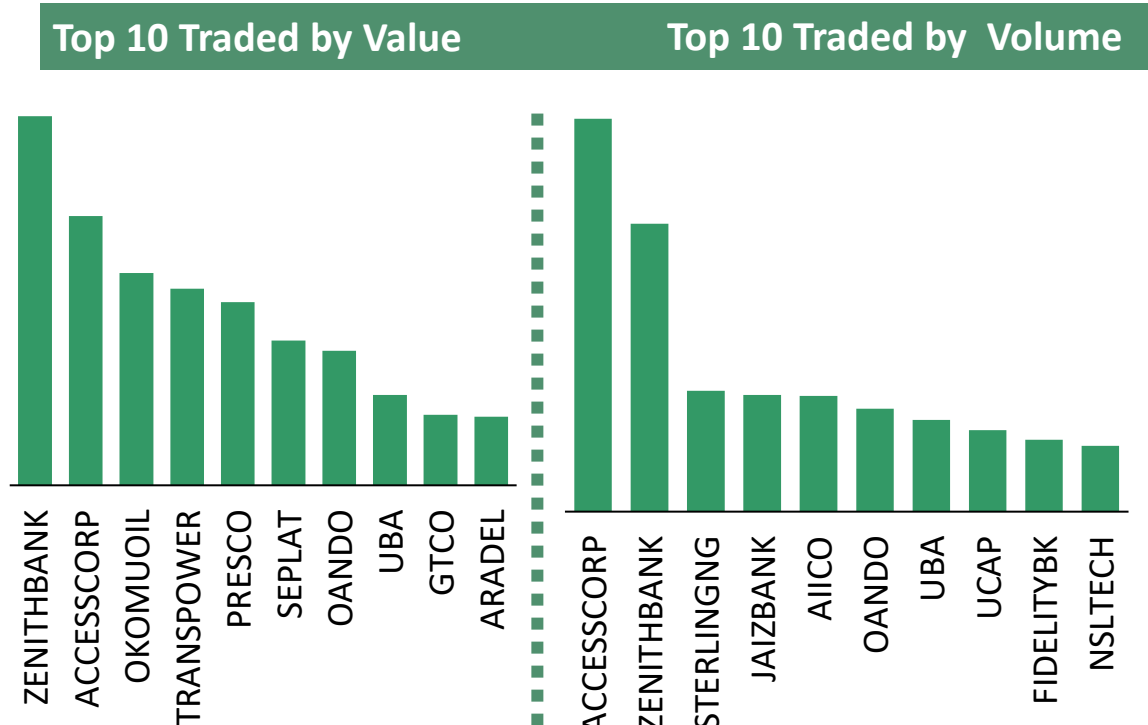
African & Regional Marke		Today	WtD	YtD	P/E
Ghana	↓	-0.19%	1.08%	15.02%	6.12x
Egypt	↓	-0.07%	-1.22%	1.90%	7.23x
Nigeria	↑	0.02%	-0.64%	4.73%	8.95x
Kenya	↓	-0.47%	-0.47%	5.82%	5.74x
South Africa	↑	0.46%	-0.67%	4.57%	13.79x
Frontier Market	↑	0.08%	1.70%	5.42%	36.14x
Emerging Market	↑	0.03%	-0.98%	5.53%	14.40x
Developed Market	↑	0.36%	-1.44%	6.46%	14.79x

Source: Bloomberg (as at 18:11)



Top Gainers For The Day				
	Stock	Previous Price	Close Price	%Δ
1	AFRIPRUD	30.30	33.30	9.90%
2	CAVERTON	2.23	2.45	9.87%
3	OMATEK	0.73	0.79	8.22%
4	LASACO	2.89	3.09	6.92%
5	ETERNA	39.40	42.00	6.60%

Top Losers For The Day				
	Stock	Previous Price	Close Price	%Δ
1	GUINEAINS	0.80	0.72	-10.00%
2	EUNISELL	10.85	9.80	-9.68%
3	OANDO	52.00	48.00	-7.69%
4	UNIONDICON	6.00	5.55	-7.50%
5	DAARCOMM	0.67	0.63	-5.97%



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H5	NGX 30 Index	3,896.50	4037.39	4034.31	-0.27%
NGX30M5	NGX 30 Index	3,966.25	4165.10	4161.52	-0.28%
NGXPENSIONH5	NGX Pension Index	4,169.50	4881.96	4879.59	-0.38%
NGXPENSIONM5	NGX Pension Index	4,641.75	5036.39	5033.45	-0.39%

Fixed Income Market

Treasury Bills: The T-bills market maintained its bullish momentum, with sustained demand across the curve. Strong buying interest was observed in the 43-day tenor, compressing its yield by 32bps. Consequently, the average T-bill yield fell by 3bps to 19.93% (vs 19.96% in the previous session).

FGN Bonds: The bond market remained bullish, supported by investors' appetite for high yields. Demand was concentrated at the short (-39bps) and mid-end (-56bps), while activity at the long-end was relatively muted. Consequently, average yields declined by 22bps to 18.86% from 19.08% in the previous session.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	99.28	140.85mn
FGN APR 29	19.30%	100.48	53.75mn
FGN JAN 35	22.60%	118.67	12.55mn
FGN JAN 42	13.00%	76.39	10.30mn
FGN FEB 34	19.00%	102.80	5.84mn

Money Market

Interbank funding rates including the overnight (O/N) and OPR rates rose by 171bps and 164bps to reach 31.71% and 32.21% respectively, driven by liquidity pressures in the system.

FX Market

The Naira appreciated by 0.16% to close at NGN1,499.08/USD (vs NGN1501.42/USD yesterday) in the official market, while it traded flat at NGN1490.00/USD in the parallel market. Consequently, the spread between the two markets narrowed to NGN9.08/USD (Previous close: NGN11.42/USD).

External reserves remained at USD38.58bn as of 24th February 2025 from USD38.70bn on 21st February 2025.

T-Bills Auction Result 19th February 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	80.00	120.00	500.00
Subscription (NGN'bn)	62.14	49.88	2,296.33
Allotment (NGN'bn)	34.77	34.98	704.38
Stop Rate (%)	17.00	18.00	18.43

System Liquidity

	P. Day (%)	Today (%)	Change (bp)
OPR	30.00	31.71	-240.0
O/N	30.57	32.21	-233.0
System Liquidity (NGN'bn)	50.28	-840.39	

FX Rate USD/NGN









Currency	P. Day	Today	Change
NAFEM (NGN/USD)	1501.42	1499.08	↑ +0.16%
External Reserves (USD'bn)	38.70	38.58	↓ -0.31%

News Update

Dangote refinery slashes petrol price by NGN65 ahead of Ramadan [read more.](#)

Donald Trump threatens to impose 25% tariffs on EU goods..... [read more.](#)

Commodities And Alternative Assets

	Brent Crude	-0.07%		USD72.97/bbl
	Gold Spot	-0.23%		USD2,908.32/toz.
	Bitcoin	-1.90%		USD85,566.00
	Ethereum	-4.97%		USD2,318.19

Contact Information

Investment Research

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: <https://research.meristemng.com/reports>

Bloomberg: MERI Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

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