

Equities Market

The local bourse opened the week on a bearish note, as the **NGXASI** declined by 0.34%, closing at 107,455.1 points. This downturn was fueled by sell-offs in **UCAP** (-9.91%), **FBNH** (-3.24%), **ACCESSCORP** (-2.54%), and **UBA** (-2.17%). Consequently, the year-to-date (YtD) return dropped to 4.40%. Investor sentiment also weakened, with the market breadth slipping to 0.63x from 0.7x in the previous session, as 22 stocks advanced while 35 declined.

Meanwhile, trading activity was subdued as total volume and value traded declined by 32.77% and 48.63%, respectively. Investors exchanged 308.08mn units valued at NGN7.23bn across 15,474.00 deals, compared to 458.26mn units valued at NGN14.08bn across 12,213.00 deals in the previous session. **ZENITHBANK** led the volume and value chart, accounting for 10.51% of total trades and 21.58% of total transactions. **LEARNAFRCA** emerged as the session's top gainer, whereas **IKEJAHOTEL** led the decliners.

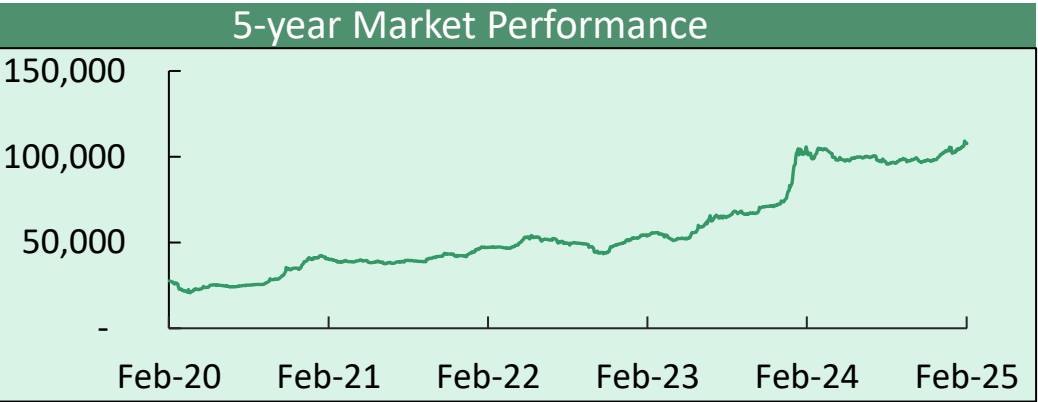
Across sectors, performance was predominately bearish, with the **NGXINS** (-0.70%), **NGXBNK** (-1.36%), **NGXINDUSTR** (-0.02%), and **NGXCNSMRGDS** (-1.44%) closing in the negative territory. However, **NGXOILGAS** (+2.17%) emerged as the sole gainer.

		Today	Previous	%Δ
NGXASI	↓	107,455.13	107,821.39	-0.34%
No of Deals	↑	15,474.00	12,213.00	26.70%
Volume Traded [mn]	↓	308,078,754.00	458,255,523.00	-32.77%
Market Turnover [NGN]	↓	7,231,807,053.00	14,078,131,952.00	-48.63%
Market Capitalization (NGI)	↓	65,216.86	65,439.15	-0.34%

NGX Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.31%	-0.31%	2.75%	4.58%
NGXBNK	↓	-1.36%	-1.36%	-2.86%	5.91%
NGXCNSMRGDS	↓	-1.44%	-1.44%	1.26%	4.98%
NGXOILGAS	↑	2.17%	2.17%	-3.61%	-5.11%
NGXINS	↓	-0.70%	-0.70%	-0.24%	-9.41%
NGXINDUSTR	↓	-0.02%	-0.02%	10.87%	1.33%
NGX-ASI	↓	-0.34%	-0.34%	2.83%	4.40%
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	↑	5.70%	5.70%	22.38%	6.12x
Egypt	↑	1.24%	1.24%	3.09%	7.23x
Nigeria	↓	-0.34%	-0.34%	4.40%	8.95x
Kenya	↑	9.00%	9.00%	5.78%	5.74x
South Africa	↑	1.70%	1.70%	3.92%	13.79x
Frontier Market	↓	-0.96%	-0.96%	2.78%	36.14x
Emerging Market	↓	-2.38%	-2.38%	1.93%	14.40x
Developed Market	↓	-0.79%	-0.79%	7.11%	14.79x

Source: Bloomberg (as at 20:07)

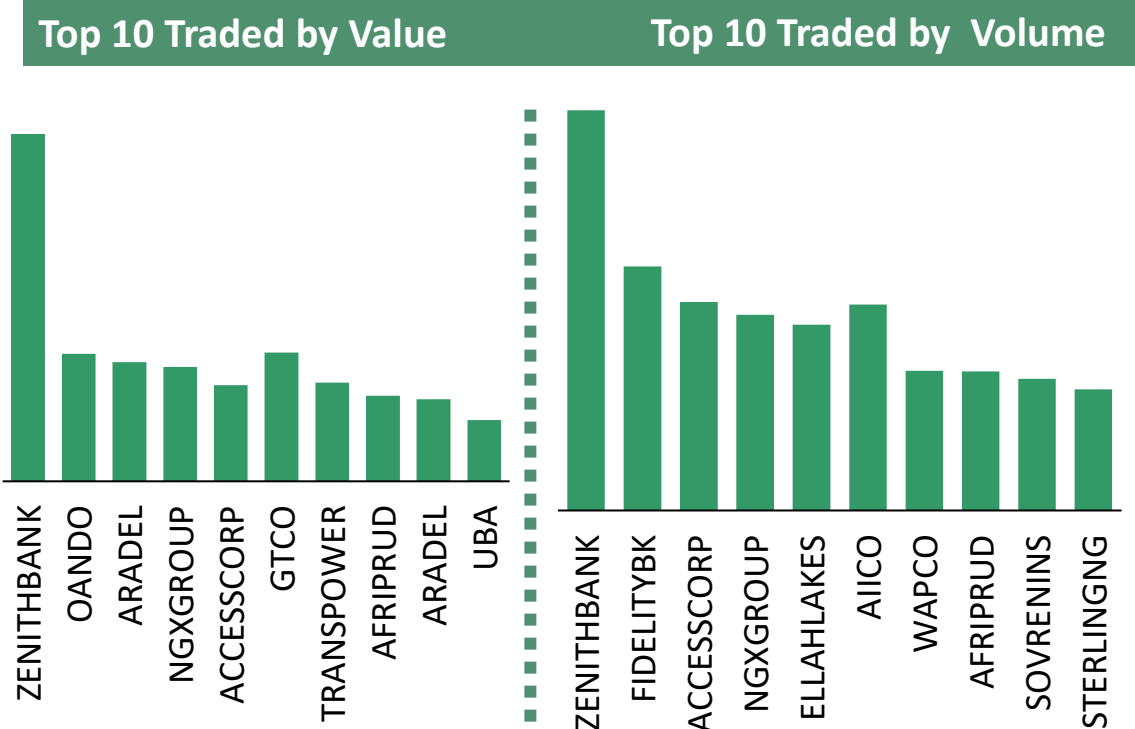


Top Gainers For The Day

	Stock	Previous Price	Close Price	%Δ
1	LEARNAFRCA	3.30	3.63	10.00%
2	NGXGROUP	30.00	33.00	10.00%
3	CHAMPION	3.94	4.33	9.90%
4	ABCTTRANS	1.42	1.56	9.86%
5	TANTALIZER	1.90	2.08	9.47%

Top Losers For The Day

	Stock	Previous Price	Close Price	%Δ
1	IKEJAHOTEL	12.10	10.90	-9.92%
2	UCAP	22.20	20.00	-9.91%
3	CUTIX	2.54	2.29	-9.84%
4	MULTIVERSE	9.75	8.80	-9.74%
5	AFRIPRUD	35.40	32.05	-9.46%



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H5	NGX 30 Index	3,896.50	4034.31	4009.19	-0.45
NGX30M5	NGX 30 Index	3,966.25	4153.73	4141.39	-0.30
NGXPENSIONH5	NGX Pension Index	4,169.50	4862.79	4818.37	-0.91
NGXPENSIONM5	NGX Pension Index	4,641.75	5015.30	4977.25	-0.76

Fixed Income Market

Treasury Bills: Performance in the T-bills market was mixed, with a slight bullish tilt. Demand was concentrated at the short end, where yields declined by an average of 23bps, with the 24-day bill attracting the most buying interest (-125bps). At the mid and long ends, mild selloffs were observed with the 206-day bill experiencing the most sell pressure (+12bps).

FGN Bonds: The bond market exhibited a mixed performance, skewed towards bearish sentiment, as increased selling pressure was concentrated at the short end, driving yields up by 50bps. The mid-segment also saw mild sell-offs, with yields rising by 1bp. Notably, the MAR-25 bond experienced the most significant sell pressure, with yields surging +147bps, while buying interest was observed in the APR-29 bond, leading to a 35bps decline in yield. Overall, average bond yields increased by 4bps to 18.57%, up from 18.53% in the previous session.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	99.63	66.46mn
FGN APR 29	19.30%	100.80	30.90mn
FGN MAY 33	19.89%	102.89	24.21mn
FGN MAR 50	12.98%	76.70	4.40mn
FGN JAN 35	22.60%	118.52	2.84mn

Money Market

Interbank funding rates, including the overnight (O/N) and OPR rates, rose by 62bps and 54bps to reach 32.33% and 32.75%, respectively, driven by sustained liquidity pressures in the system.

FX Market

The Naira appreciated by 0.07% to close at NGN1,499.10/USD (vs NGN1500.20/USD yesterday) in the official market, while it traded flat at NGN1485.00/USD in the parallel market. Consequently, the spread between the two markets narrowed to NGN14.10/USD (Previous close: NGN15.20/USD).

External reserves dropped by -0.10% to USD38.42bn as of 03rd March 2025 from USD38.46bn on 28th 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

Bond Auction Result
24th February 2025

19.30% APR 29	18.50% FEB 31
200.00	150.00
465.15	1,167.09
305.36	605.03
19.20	19.33

System Liquidity

	P. Day (%)	Today (%)	Change (bp)
OPR	26.70	26.42	-28
O/N	27.30	26.83	-47
System Liquidity (NGN'bn)	130.93	582.95	

FX Rate
USD/NGN









Currency	P. Day	Today	Change
NAFEM (NGN/USD)	1500.20	1499.10	↑ +0.07%
External Reserves (USD'bn)	38.46	38.42	↓ -0.10%

News Update

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Commodities and Alternative Assets

	Brent Crude	-2.20%		USD71.21/bbl
	Gold Spot	+1.16%		USD2,890.87/toz.
	Bitcoin	-8.51%		USD86,203.53
	Ethereum	-15.08%		USD2,132.78

Contact Information

Investment Research

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 Meristem Research portal: <https://research.meristemng.com/reports>
 Bloomberg: MERI Capital IQ: www.capitaliq.com
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