



WEEKLY CAPITAL MARKET REVIEW

FOR THE WEEK ENDED 14th FEBRUARY 2025

17th February, 2025

INTRODUCTION

The second week of February saw the CBN reporting a slowdown in private sector growth, with the PMI falling to 50.2, signalling weaker but optimistic business conditions. The National Assembly also passed the ambitious N54.99trn 2025 budget, as analysts point to historical revenue underperformance and the consequential debt burden. Meanwhile, tax reform bills advanced in the Senate, sparking debates about VAT distribution and productivity incentives over the equality of states. The naira depreciated slightly, interbank rates edged higher, and fixed-income yields dipped amid investor repositioning. Commodities saw mixed performance while the equities market posted gains amid investors' optimism. In the coming week, we expect Nigeria's rebased CPI and GDP, the MPC rate decision, and corporate earnings releases to weigh in on market optimism.

MARKET REVIEW for the week ended 14th February, 2025

A total turnover of 2.414 billion shares worth N55.512 billion in 80,988 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.051 billion shares valued at N98.350 billion that exchanged hands last week in 72,535 deals. The Financial Services Industry (measured by volume) led the activity chart with 1.398 billion shares valued at N24.039 billion traded in 31,919 deals; thus contributing 57.92% and 43.30% to the total equity turnover volume and value respectively. The Services industry followed with 247.303 million shares worth N1.165 billion in 6,277 deals. Third place was the Consumer Goods Industry, with a turnover of 153.776 million shares worth N3.939 billion in 8,405 deals. Trading in the top three equities namely Sterling Financial Holdings Company Plc, Access Holdings Plc and Secure Electronic Technology Plc (measured by volume) accounted for 455.469 million shares worth N5.273 billion in 6,654 deals, contributing 18.87% and 9.50% to the total equity turnover volume and value respectively.

EQUITY TURNOVER FOR THE LAST WEEK

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
2/10/2025	17843	567288779	10413824520	127	44	25	58
2/11/2025	15561	478607440	11762348782	125	40	25	60
2/12/2025	15629	462144552	10233365558	128	51	16	61
2/13/2025	16342	427083009	9196044113	124	35	25	64
2/14/2025	15613	478758200	13906231746	125	38	28	59

BONDS

A total of 77,290 units valued at N70.809 million were traded this week in 47 deals compared with a total of 37,219 units valued at N28.751 million transacted last week in 42 deals.

S/N	Security	Deals	Volume	Value
1	FGSUK2025S2	2	30,100	30,098,991.59
2	FGSUK2027S3	6	17,550	13,822,245.12
3	FGSUK2033S6	6	12,859	13,207,854.68
4	FGS202758	7	6,978	4,961,612.35
5	FGSUK2031S4	2	5,935	4,840,898.21
6	FGSUK2032S5	4	3,065	3,077,102.17
7	FGS202774	9	376	372,220.40
8	FGS202667	2	203	208,339.58
9	FGS202661	1	100	102,809.72
10	FGS202766	3	80	77,775.92
11	FGS202663	2	20	17,359.86
12	FGS202768	2	14	13,069.05
13	FGS202772	1	10	8,424.38
	TOTAL	47	77,290	70,808,703.03

INDEX MOVEMENT

The NGX All-Share Index and Market Capitalization appreciated by 2.00% and 2.78% to close the week at 108,053.95 and N67.418 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Main Board, NGX Banking, NGX AFR Bank Value, NGX AFR Div Yield, NGX MERI Growth, NGX Consumer Goods and NGX Oil and Gas which depreciated by 0.79%, 0.24%, 0.39%, 1.26%, 1.03%, 3.63% and 2.30% respectively while the NGX Sovereign Bond index closed flat. (See a summary of index movements in the table below):

INDEX	WEEK CLOSE 02/07/2025	WEEK CLOSE 02/14/2025	WEEKLY CHANGE	WtD	MtD	QtD	YtD
	% Change						
NGX All-Share Index (ASI)	105933.03	108053.95	2120.92	2.00	3.4	4.98	4.98
NGX-Main Board Index	5144.79	5104.35	-40.44	-0.79	0.18	2.32	2.32
NGX 30 Index	3928.7	4012.93	84.23	2.14	3.59	5.27	5.27
NGX CG Index	3149.19	3165.56	16.37	0.52	4	12.48	12.48
NGX Premium Index	9963.73	10690.89	727.16	7.30	9.65	9.99	9.99
NGX Banking Index	1245.77	1242.75	-3.02	-0.24	4.4	14.59	14.59
NGX Pension Index	4934.95	4964.3	29.35	0.59	3.72	9.8	9.8
NGX Insurance Index	721.52	739.67	18.15	2.52	4.17	3.02	3.02
NGX ASeM Index	1583.71	1585.03	1.32	0.08	0.08	0.08	0.08
NGX-AFR Bank Value Index	2817.09	2806	-11.09	-0.39	4.03	13.72	13.72
NGX AFR Div Yield Index	18416.09	18184.35	-231.74	-1.26	2.02	9.26	9.26
NGX MERI Growth Index	7664.89	7586.01	-78.88	-1.03	3.91	16.88	16.88
NGX MERI Value Index	11411.93	11435.25	23.32	0.20	3.86	10.22	10.22
NGX Consumer Goods Index	1798.34	1732.99	-65.35	-3.63	-4.21	0.08	0.08
NGX Oil/Gas Index	2683.42	2621.62	-61.8	-2.30	-1.75	-3.33	-3.33
NGX Lotus II	7431.81	7626.56	194.75	2.62	5.45	9.64	9.64
NGX Industrial Goods Index	3295.52	3636.85	341.33	10.36	11.3	1.81	1.81
NGX Growth Index	7845.46	7884	38.54	0.49	-4.27	1.56	1.56
NGX Sovereign Bond Index	620.4	620.4	0	0.00	0	3.14	3.14
NGX Pension Board Index	1883.48	1922.95	39.47	2.10	3.58	5.26	5.26
NGX Commodity Index	1009.11	1013.48	4.37	0.43	1.73	0	0

SUMMARY OF PRICE CHANGES

Sixty-five (65) equities appreciated in price during the week, higher than fifty-eight (58) equities in the previous week. Thirty-one (31) equities depreciated in price, lower thirty-four (34) in the previous week, while fifty-four (54) equities remained unchanged, lower than fifty-eight (58) recorded in the previous week.

TOP 10 GAINERS

Company	Open	Close	Gain (N)	% Change
HONEYWELL FLOUR MILL PLC	9.52	14.00	4.48	47.06
UPDC PLC	2.59	3.78	1.19	45.95
VFD GROUP PLC	44.40	58.00	13.60	30.63
SMART PRODUCTS NIGERIA PLC	0.20	0.26	0.06	30.00
SUNU ASSURANCES NIGERIA PLC.	5.01	6.41	1.40	27.94
IKEJA HOTEL PLC	11.25	14.00	2.75	24.44
ETERNA PLC.	36.65	45.00	8.35	22.78
DANGOTE CEMENT PLC	394.00	480.00	86.00	21.83
MULTIVERSE MINING AND EXPLORATION PLC	9.05	10.90	1.85	20.44
CONSOLIDATED HALLMARK HOLDINGS PLC	3.04	3.65	0.61	20.07

TOP 10 LOSERS

Company	Open	Close	Loss (N)	% Change
DAAR COMMUNICATIONS PLC	0.81	0.7	-0.11	-13.58
INTERNATIONAL ENERGY INSURANCE PLC	2.5	2.23	-0.27	-10.80
BUA FOODS PLC	415	373.5	-41.5	-10.00
GOLDEN GUINEA BREW. PLC.	7.87	7.09	-0.78	-9.91
EUNISELL INTERLINKED PLC	13.34	12.05	-1.29	-9.67
JULIUS BERGER NIG. PLC.	139.8	128	-11.8	-8.44
DEAP CAPITAL MANAGEMENT & TRUST PLC	1.09	1	-0.09	-8.26
FTN COCOA PROCESSORS PLC	1.87	1.73	-0.14	-7.49
CORONATION INSURANCE PLC	2.64	2.45	-0.19	-7.20
GUINEA INSURANCE PLC.	0.85	0.79	-0.06	-7.06

PRICE ADJUSTMENT

S/N	Security	Closure Date	Last Close Price	Dividend	Bonus	Ex-div Price
1	Vitafoam Nig Plc	2/10/2025	N37.25	N1.05	NIL	N36.20
2	Transcorp Power Plc	2/12/2025	N349.80	N3.50	NIL	N346.30

Zenith Bank Plc: Listing of Zenith Bank Plc's Hybrid Offer Arising from the Rights Issue of 5,232,748,964 Ordinary Shares of 50 Kobo each at N36.00 per Share and Offer for Subscription of 4,440,587,250 Arising from Public Offer of 2,767,251,036 Ordinary Shares of 50 Kobo each at N36.50 per Share.

Trading Licence Holders are hereby notified that additional 9,673,336,214 ordinary shares of 50 Kobo each of Zenith Bank Plc were on Monday, February 10, 2025, listed on the Daily Official List of Nigerian Exchange Limited (NGX). The additional shares listed on NGX arose from Zenith Bank Plc's hybrid offer of Rights Issue of 5,232,748,964 ordinary shares of 50 Kobo each at N36.00 per share (The Rights Issue was 100% subscribed) and Offer for Subscription of 4,440,587,250 ordinary shares of 50 Kobo each at N36.50 per share (the Public Offer was 160.47% subscribed). With this listing of the additional 9,673,336,214 ordinary shares of 50 Kobo each the total issued and fully paid-up shares of Zenith Bank Plc has now increased from 31,396,493,786 to 41,069,830,000 ordinary shares of 50 Kobo each.

Notification of Suspension of Trading in the Shares of Thomas Wyatt Nigeria Plc

Trading License Holders and the investing public are hereby notified that pursuant to the provisions of Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, (Default Filing Rules), which states that: "If an Issuer fails to file the relevant accounts by the expiration of the Cure Period¹, The Exchange will: a) Send to the Issuer a "Second Filing Deficiency Notification" within two (2) business days after the end of the Cure Period; b) Suspend trading in the Issuer's securities; and c) Notify the Securities and Exchange Commission (SEC) and the Market within twentyfour (24) hours of the suspension", Trading in the shares of Thomas Wyatt Nigeria Plc (the Company) has been suspended from the facilities of Nigerian Exchange Limited (NGX or The Exchange) effective Tuesday, 11 February 2025 for not filing their Audited Financial Statements for the year ended 31 March 2024 and Unaudited Financial Statements for the periods ended 30 June 2024 and 30 September 2024. In accordance with the Default Filing Rules set forth above, the suspension of trading in the shares of the Company shall be lifted upon the submission of the relevant financial statements.