



WEEKLY CAPITAL MARKET REVIEW

FOR THE WEEK ENDED 21st FEBRUARY 2025

24th February, 2025

INTRODUCTION

The week saw Nigeria's rebased inflation rate dropping to 24.48% in January 2025, reflecting a decline in overall price levels and aligning with analysts' expectations. Consequently, the CBN held its benchmark policy rate at 27.50%, adopting a cautious stance amid the rebased CPI. In the markets, the naira appreciated against the dollar as liquidity improved, while the fixed-income securities saw bullish trends driven by lower inflation and improved investor confidence. Global commodity prices surged, with gold hitting a record high, while local commodities showed mixed performance. The equities market sustained its bullish momentum for the fifth consecutive week, gaining N95.93bn in portfolio value, fueled by positive sentiments, earnings optimism and macroeconomic trends. Looking ahead, we expect markets to maintain similar trends as investors continue to analyse the new data, barring major disruptions.

MARKET REVIEW for the week ended 21st February, 2025

A total turnover of 2.001 billion shares worth N49.486 billion in 70,853 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.414 billion shares valued at N55.512 billion that exchanged hands last week in 80,988 deals. The Financial Services Industry (measured by volume) led the activity chart with 1.199 billion shares valued at N26.325 billion traded in 30,527 deals; thus contributing 59.91% and 53.20% to the total equity turnover volume and value respectively. The Agriculture industry followed with 234.002 million shares worth N1.683 billion in 3,191 deals. Third place was the Consumer Goods Industry, with a turnover of 173.829 million shares worth N7.150 billion in 8,903 deals. Trading in the top three equities namely Access Holdings Plc, Ellah Lakes Plc and Fidelity Bank Plc (measured by volume) accounted for 618.543 million shares worth N11.207 billion in 7,159 deals, contributing 30.92% and 22.65% 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
2/17/2025	17095	511,100,383	12,806,754,113.51	128	20	42	66
2/18/2025	14174	408,719,063	11,261,570,661.41	125	16	40	69
2/19/2025	12970	343,718,718	8,631,555,393.66	126	25	28	73
2/20/2025	13269	421,256,435	8,424,711,536.45	127	32	24	71
2/21/2025	13345	315,722,116	8,361,602,039.18	122	25	32	65

BONDS

A total of 231,313 units valued at N253.012 million were traded this week in 29 deals compared with a total of 77,290 units valued at N70.809 million transacted last week in 47 deals.

S/N	Security	Deals	Volume	Value
1	FG212035S1	2	160158	182827676.1
2	TAJSUKS1	2	50000	49449950
3	FGSUK2033S6	6	10848	11052955.15
4	FGS202772	8	4010	3913891.42
5	FGSUK2025S2	1	3920	3698326.15
6	FGSUK2027S3	2	1500	1170001.75
7	FGS202663	1	490	475476.65
8	FGS202774	2	203	238707.38
9	FGS202766	1	150	150310.38
10	FGSUK2032S5	3	29	31005.13
11	FGS202671	1	5	3550
TOTAL		29	231313	253011850.1

INDEX MOVEMENT

The NGX All-Share Index and Market Capitalization appreciated by 0.41% and 0.29% to close the week at 108,497.40 and N67.614 trillion respectively. Similarly, all other indices finished higher with the exception of NGX CG, NGX Premium, NGX Banking, NGX Pension, NGX AFR Bank Value, NGX AFR Div Yield, NGX MERI Growth, NGX MERI Value, NGX Oil and Gas, NGX Growth and NGX Commodity which depreciated by 2.09%, 1.15%, 3.22%, 1.22%, 3.25%, 1.79%, 2.39%, 2.78%, 2.87%, 0.25% and 0.50% respectively. (See a summary of index movements in the table below):

INDEX	WEEK CLOSE 02/14/2025	WEEK CLOSE 02/21/2025	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
NGX All-Share Index (ASI)	108053.95	108497.4	443.45	0.41	3.83	5.41	5.41
NGX-Main Board Index	5104.35	5170.64	66.29	1.30	1.48	3.65	3.65
NGX 30 Index	4012.93	4036.47	23.54	0.59	4.2	5.89	5.89
NGX CG Index	3165.56	3099.37	-66.19	-2.09	1.83	10.13	10.13
NGX Premium Index	10690.89	10567.95	-122.94	-1.15	8.39	8.73	8.73
NGX Banking Index	1242.75	1202.73	-40.02	-3.22	1.04	10.9	10.9
NGX Pension Index	4964.3	4903.92	-60.38	-1.22	2.46	8.47	8.47
NGX Insurance Index	739.67	750.54	10.87	1.47	5.7	4.53	4.53
NGX ASeM Index	1585.03	1585.91	0.88	0.06	0.14	0.14	0.14
NGX-AFR Bank Value Index	2806	2714.75	-91.25	-3.25	0.65	10.03	10.03
NGX AFR Div Yield Index	18184.35	17858.96	-325.39	-1.79	0.2	7.31	7.31
NGX MERI Growth Index	7586.01	7404.89	-181.12	-2.39	1.43	14.08	14.08
NGX MERI Value Index	11435.25	11117.78	-317.47	-2.78	0.98	7.16	7.16
NGX Consumer Goods Index	1732.99	1846.47	113.48	6.55	2.06	6.63	6.63
NGX Oil/Gas Index	2621.62	2546.46	-75.16	-2.87	-4.57	-6.11	-6.11
NGX Lotus II	7626.56	7711.49	84.93	1.11	6.63	10.86	10.86
NGX Industrial Goods Index	3636.85	3638.55	1.7	0.05	11.35	1.86	1.86
NGX Growth Index	7884	7864.46	-19.54	-0.25	-4.51	1.31	1.31
NGX Sovereign Bond Index	620.4	621.72	1.32	0.21	0.21	3.35	3.35
NGX Pension Board Index	1922.95	1936.06	13.11	0.68	4.29	5.98	5.98
NGX Commodity Index	1013.48	1008.43	-5.05	-0.50	1.23	0	0

SUMMARY OF PRICE CHANGES

Twenty-eight (28) equities appreciated in price during the week, lower than sixty-five (65) equities in the previous week. Fifty-eight (58) equities depreciated in price, higher thirtyone (31) in the previous week, while sixty-four (64) equities remained unchanged, higher than fifty-four (54) recorded in the previous week.

TOP 10 GAINERS

Company	Open	Close	Gain (N)	% Change
ABBEY MORTGAGE BANK PLC	3.1	3.6	0.5	16.13
SMART PRODUCTS NIGERIA PLC	0.26	0.3	0.04	15.38
DANGOTE SUGAR REFINERY PLC	36	41.4	5.4	15
BUA FOODS PLC	373.5	418	44.5	11.91
SOVEREIGN TRUST INSURANCE PLC	1.18	1.32	0.14	11.86
CHAMPION BREW. PLC.	3.75	4.12	0.37	9.87
NIGERIAN ENAMELWARE PLC.	21.2	23.2	2	9.43
CORONATION INSURANCE PLC	2.45	2.68	0.23	9.39
RED STAR EXPRESS PLC	6	6.4	0.4	6.67
NASCON ALLIED INDUSTRIES PLC	41.85	44.5	2.65	6.33

TOP 10 LOSERS

Company	Open	Close	Loss (N)	% Change
UNION DICON SALT PLC.	8	6	-2	-25.00
IKEJA HOTEL PLC	14	11	-3	-21.43
UPDC PLC	3.78	3.1	-0.68	-17.99
ACADEMY PRESS PLC.	3.33	2.78	-0.55	-16.52
OANDO PLC	70	59	-11	-15.71
ROYAL EXCHANGE PLC.	0.99	0.84	-0.15	-15.15
ELLAH LAKES PLC.	3.74	3.21	-0.53	-14.17
ETERNA PLC.	45	40.6	-4.4	-9.78
VFD GROUP PLC	58	52.4	-5.6	-9.66
UPDC REAL ESTATE INVESTMENT TRUST	7.4	6.75	-0.65	-8.78

SHARES RECONSTRUCTION

Dangote Cement Plc: Cancellation of 166,948,153 Ordinary Shares (Treasury Shares)

Trading Licence Holders are hereby notified of the cancellation of 166,948,153 ordinary shares (Treasury Shares) of Dangote Cement Plc (Dangote Cement or the Company), which occurred on Wednesday, 19 February 2025. With the cancellation of 166,948,153 units of ordinary shares, the total issued, and fully paid-up shares of Dangote Cement has now decreased from 17,040,507,405 to 16,873,559,252 ordinary shares. Nigerian Exchange Limited (NGX) will update its record to reflect the cancellation of 166,948,153 units of Treasury Shares of the Company.