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MONTHLY MARKET REPORT
FEBRUARY 2025

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REPORT SUMMARY

Review

- Global Macros: Mixed Economic Dynamics Amid Trade War, Inflation Surges, and Policy Uncertainty.
- Domestic Macros: CPI Rebasing; Economic Resilience; Increased Oil production; MPC Halts Rate Hike; Budgetary Reforms.
- Foreign Exchange: Naira Battles Volatility Amid CBN Interventions in February.
- Money Market: Liquidity Deficit Deepens, Pushing Interbank Rates Higher in February.
- Treasury bills: Strong Demand Drives NTB Yields Lower Amid Robust Auction Subscriptions.
- FGN Bonds: Investors React to Auction Surprises as Local Bond Yields Decline.
- Nigeria's Eurobonds: Trade Tensions and Fed Policy Shape February's Eurobond Performance.
- Equities Market: Bellwether Stocks Sustains Positive Momentum as Investors Rake in 3.18% in Feb.

Outlook

- Global Economy: Tariff Implementation to spike inflationary pressure amidst other economic indicators.
- Domestic Macros: Inflation Pressure to ease amid rebasing and base year effect.
- Foreign Exchange Market: CBN to maintain Naira stability, with reserves above $38 billion.
- Money Market: CBN to maintain tight monetary policy, using OMO auctions and CRR debits to manage liquidity effectively.
- Treasury Bills: Expects yields stability, amid improving macroeconomic outlook and projected maturity of ₦2.64 trillion, against a primary market offering of ₦1.90 trillion.
- FGN Bonds: Local bonds market to show a mixed tone, with investors targeting selective opportunities for attractive yields.
- Nigeria's Eurobonds: Tariff to dampen investor appetite for African assets.
- Equities Market: Earnings reports and corporate actions to drive investors' sentiment in March.

GLOBAL MACROECONOMIC REVIEW

United States: *Economic Dynamics Amid Manufacturing Rebound, Inflation Surges, and Policy Uncertainty*

The U.S. economy in early 2025 showed mixed signals. Manufacturing rebounded after 27 months, with the ISM Manufacturing PMI improving, while the ISM Services PMI dipped slightly but stayed in growth territory. The job market remained strong, with unemployment dropping to 4.0%, though job openings fell to a three-month low and only 143,000 jobs were added in January, far fewer than December's 307,000.

Inflation added complexity. The Consumer Price Index (CPI) rose, mainly due to higher shelter costs. Core inflation, excluding food and energy, also increased, and the Producer Price Index (PPI) climbed despite lower healthcare and airfare prices. These trends, along with the manufacturing recovery, made markets cautious, pushing the U.S. dollar slightly higher.

In February, S&P Global's Composite PMI showed business activity nearly stalled, with services contracting for the first time in over two years due to rising costs and policy uncertainty. Jobless claims rose slightly, and continuing claims were higher than the previous year. Diplomatic tensions also grew after a meeting between former President Trump and Ukraine's President Zelenskyy failed to finalize a minerals deal, adding to foreign policy concerns. Meanwhile, the Fed's preferred inflation measure, the PCE Price Index, slowed slightly but stayed above the 2% target.

United Kingdom: *A Mixed Recovery of Growth Amid Rising Inflation and Cautious Monetary Policy*

The UK economy showed slow recovery with unexpected inflation challenges in early 2025. In late 2024, the economy grew 0.1%, driven by services and construction, leading to a 0.9% annual GDP increase. This growth, though surprising, faced ongoing issues. The Bank of England (BoE) cut interest rates to 4.5% to support growth while tackling inflation.

However, inflation rose sharply. In January 2025, it hit 3%, the highest in ten months, up from 2.5% in December. Core inflation, excluding energy and food, jumped to 3.7%, while core services inflation rose to 5.0%. Higher costs in transport, drinks, and daily essentials pushed prices up, complicating the BoE's efforts. Wage growth also increased slightly, adding to inflation despite better consumer spending.

Policymakers face a tough balance: boosting recovery without raising prices further. The inflation surge has made further rate cuts uncertain, even as the government tries to keep the economy moving. With households facing higher costs, business confidence is mixed, with worries about long-term competitiveness and investment amid tighter fiscal policies.

Europe: *Divergent Inflation Trends and Mixed Economic Signals Across Member States*

The Euro Area observed mixed economic signals in early 2025, with inflation and growth varying widely among member states. In January, eurozone inflation rose to 2.5%, above the European Central Bank's target for the third month in a row, while core inflation stayed at 2.7%. By February, differences were clearer: Germany's inflation held at 2.8%, Italy's was low at 1.7%, and France's dropped to a four-year low of 0.9%.

These differences highlight the uneven recovery across the region. Some countries face high inflation and weak demand, while others benefit from lower price pressures. Challenges like energy market changes and potential trade disruptions add to the uncertainty, forcing some nations to rethink growth plans and fiscal policies.

Policymakers must balance controlling inflation with supporting fragile growth. Coordinated fiscal actions and targeted reforms are seen as key to aligning growth across the diverse Euro Area economies. The region's outlook remains uncertain, with questions about how long inflation will last and whether monetary policy can drive sustainable recovery.

GLOBAL MACROECONOMIC REVIEW.../2

Asia: *Mixed Business Activity, Divergent Inflation, and Regional Growth Surprises*

Asia's economic trends revealed a mix of hope and challenges in early 2025, as the region adjusts to global changes. In China, business activity slowed despite a boost from Lunar New Year travel and retail spending. The Caixin China Services PMI fell to 51 in January, the lowest in four months, while the manufacturing PMI dropped to 50.1, missing expectations and matching official data showing a contraction. This suggests that while holiday spending helped temporarily, underlying demand and business momentum remain weak. However, February data showed signs of improvement, with China's official manufacturing PMI rising to 50.2 and the non-manufacturing PMI increasing slightly to 50.4, indicating that recent stimulus efforts may be stabilizing the economy ahead of key policy meetings.

Meanwhile, Japan's economy performed better than expected. In January, Japan's core consumer price index (CPI) rose to 3.2%, slightly above forecasts, driven by higher prices for rice and energy. The country also reported a 0.7% quarterly GDP growth in Q4 2024, up from Q3, with an annualized growth rate of 2.8% in the last three months of the year. This strong performance was supported by steady consumer spending and effective policies to combat deflation.

Key Economic Snapshot

	US		UK		Euro Area		China	
GDP	Q4'24	2.30%	Q3'24	0.00%	Q4'24	0.00%	Q4'24	1.60%
	Q3'24	3.10%	Q2'24	0.40%	Q3'24	0.40%	Q3'24	1.30%
	Q4'23	3.40%	Q3'23	-0.10%	Q4'23	0.00%	Q4'23	0.60%
INTEREST/ POLICY RATE	Jan'25	4.50%	Feb'25	4.50%	Mar'25	2.65%	Feb'25	3.10%
	Dec'24	4.50%	Dec'24	4.75%	Jan'25	2.90%	Jan'25	3.10%
	Jan'24	5.50%	Feb'24	5.25%	Mar'24	4.50%	Feb'24	3.45%
INFLATION RATE	Jan'25	3.00%	Jan'25	3.00%	Feb'25	2.40%	Feb'25	-0.70%
	Dec'24	2.90%	Dec'24	2.50%	Jan'25	2.50%	Jan'25	0.50%
	Jan'24	3.10%	Jan'24	4.00%	Feb'24	2.60%	Feb'24	0.70%

Source: Bloomberg, Trading Economics, AIICO Capital

Africa: *Varied Monetary Easing, Inflation Challenges, and Labor Market Adjustments*

Africa's economy saw a mix of monetary easing, ongoing inflation, and uneven job market trends. In Kenya, the central bank cut its key interest rate by 50 bps to 10.75%, the fourth cut in a row, to boost lending and growth. It also lowered the Cash Reserve Ratio to 3.25% and started inspections to ensure lower costs reach consumers, while trying to keep the exchange rate stable despite slower growth in 2024. However, Kenya's inflation has been rising, reaching 3.5% in February, the fourth straight monthly increase.

In Egypt, inflation eased slightly. The annual urban inflation rate dropped to 24% in January 2025 from 24.1% in December, but prices in key areas like food, drinks, and transport remain very high, with transport costs up 33.6% year-on-year. Monthly inflation rose to 1.6%, driven by higher food and healthcare costs, showing the ongoing challenge of price instability amid rapid money supply growth.

South Africa saw small improvements in its job market. The unemployment rate fell for the second quarter in a row to 31.9% in Q4 2024, helped by job gains in finance and manufacturing. Retail sales grew 3.1% annually in December but dipped slightly month-on-month, highlighting the fragile recovery.

Key Economic Snapshot

GDP	Q4'24 3.84%	Q4'24 3.60%	Q3'24 5.50%	Q3'24 3.50%	Q4'24 0.90%
	Q3'24 3.46%	Q3'24 7.20%	Q2'24 4.10%	Q2'24 2.40%	Q3'24 0.40%
	Q4'23 3.46%	Q4'23 3.80%	Q3'23 1.50%	Q3'23 2.65%	Q4'23 1.40%
INTEREST/ POLICY RATE	Feb'25 27.50%	Jan'25 27.00%	Jan'25 19.50%	Feb'25 27.25%	Jan'25 7.50%
	Nov'24 27.50%	Dec'24 27.00%	Dec'24 19.50%	Dec'24 27.25%	Dec'24 7.75%
	Feb'24 22.75%	Jan'24 29.00%	Jan'24 18.00%	Feb'24 21.25%	Jan'24 8.25%
INFLATION RATE	Jan'25 24.48%	Feb'25 23.10%	Jan'25 26.48%	Jan'25 24.00%	Jan'25 3.20%
	Dec'24 34.80%	Jan'25 23.50%	Dec'24 27.50%	Dec'24 24.10%	Dec'24 3.00%
	Jan'24 29.90%	Feb'24 23.20%	Jan'24 21.99%	Jan'24 29.80%	Jan'24 5.30%

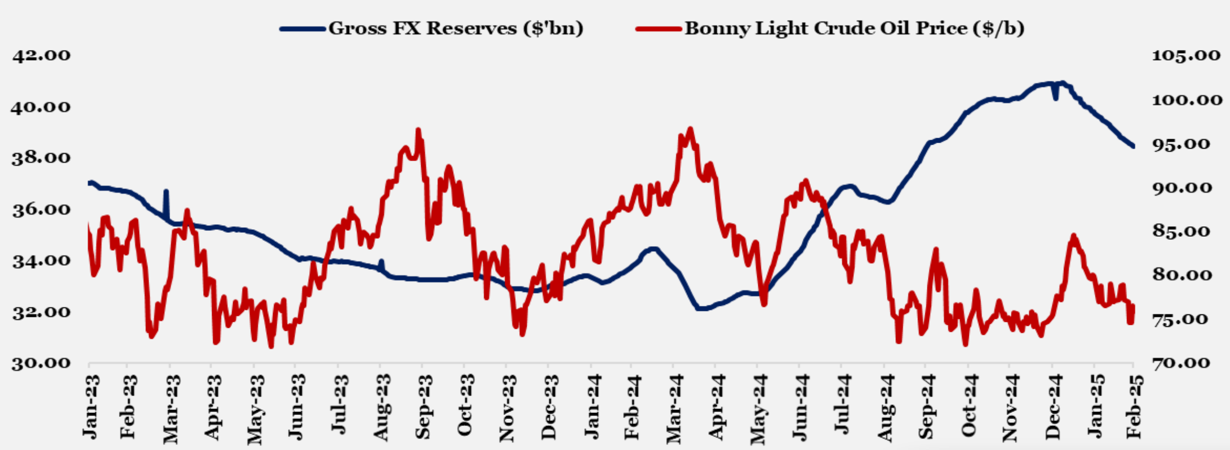
Source: Bloomberg, Trading Economics, AIICO Capital

Oil Markets - *A Surge Amid Supply Constraints and Rising Demand*

Oil markets remain unstable due to geopolitical tensions and supply-demand shifts. U.S. sanctions on Iranian oil briefly raised prices but hopes for peace between Russia and Ukraine later softened them. Global oil demand hit 103.4 million barrels per day, driven by strong energy use. U.S. energy companies increased drilling for the third week in a row to meet high demand.

Investors are watching how trade disputes and policy changes might impact oil supply. Fears of U.S. tariffs and trade partner retaliation add uncertainty, with worries that prolonged conflicts could hurt global growth and reduce oil demand. Geopolitical risks also remain high, as disruptions in major oil-producing areas keep markets on edge.

In terms of price movement, Bonny Light crude experienced a 4.50% decline, settling at $75.80 per barrel, while maintaining an average price of $77.08 per barrel over the period.



Source: CBN, AIICO Capital

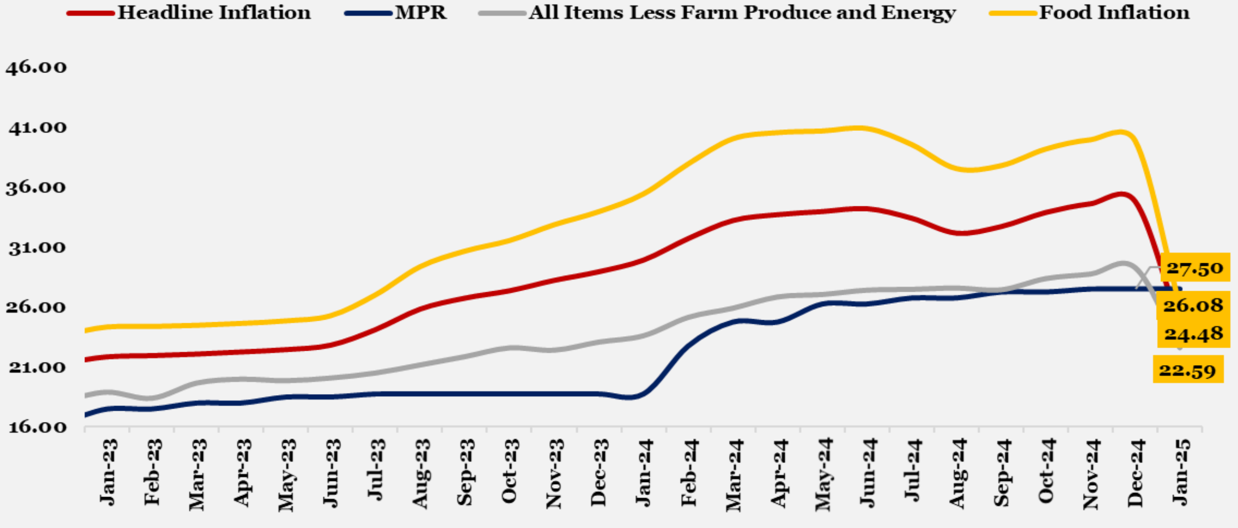
Nigeria: *CPI Rebasing; Economic Resilience; Increased Oil production; MPC Halts Rate Hike; Budgetary Reforms.*

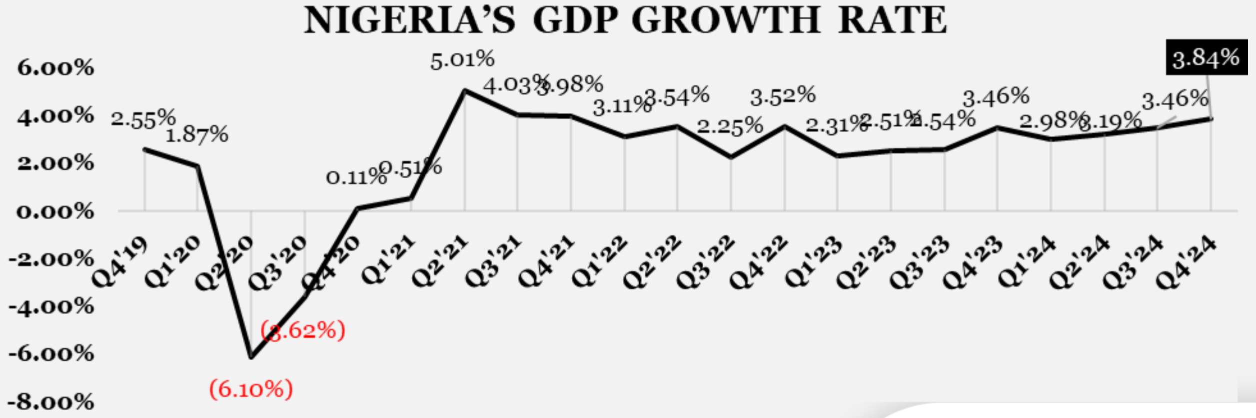
Nigeria's Inflation Eases as GDP Growth Hits Three-Year High

Nigeria's economy in early 2025 showed signs of resilience, with headline inflation dropping to 24.48% year-on-year (y/y) in January, down from 34.80% in December 2024. This decline, the first significant reduction in months, was driven by the rebasing of the Consumer Price Index (CPI) to reflect 2024 as the base year, alongside updated weights for goods and services. Food inflation fell to 26.08% y/y, while core inflation dropped to 22.59% y/y, offering some relief to households. However, the lower inflation rate reflects slower price increases rather than actual price reductions, meaning Nigerians still face high living costs.

On the growth front, Nigeria's GDP expanded by 3.84% y/y in Q4 2024, up from 3.46% in Q4 2023, with full-year growth reaching 3.40%—the fastest in three years. The services sector, contributing 57.38% to GDP, was the primary driver, led by telecoms, trade, and finance. However, agriculture and industry lagged, growing at 1.76% and 2.00%, respectively, highlighting structural challenges. Oil production rose slightly to 1.54 mbpd, but the non-oil sector remained dominant, accounting for 95.40% of GDP.

While inflation easing and GDP growth are positive, challenges persist, including currency volatility, weak manufacturing, and high living costs. The effectiveness of government policies, such as the Central Bank's monetary tightening and fiscal reforms, will be crucial in sustaining this momentum.





Source: NBS, CBN, AIICO Capital

MPC Pauses Rate Hikes Amid Rebased CPI and Economic Stability

The Central Bank of Nigeria's Monetary Policy Committee (MPC) held its first meeting for 2025 on February 19–20, maintaining all key policy rates unchanged. This decision reflects a cautious approach amid mixed economic signals, including a significant drop in headline inflation to 24.48% y/y in January 2025, down from 34.80% in December 2024, following the rebasing of the Consumer Price Index (CPI). The MPC retained the Monetary Policy Rate (MPR) at 27.50%, pausing after six consecutive hikes in 2024. Other parameters, such as the Cash Reserve Ratio (CRR) at 50.00% for banks and the Liquidity Ratio (LR) at 30.00%, were also kept steady to ensure financial stability.

The meeting, initially postponed due to delays in releasing the updated CPI, allowed the MPC to assess the impact of the revised inflation data, which better reflects current consumer spending patterns. Despite a 17.3% y/y surge in broad money supply (M3) to ₦110.98 trillion in January, driven by gains in foreign and domestic assets, the committee opted for stability, balancing inflation concerns with the need to support growth. Governor Olayemi Cardoso highlighted improved FX reserves and investor confidence, emphasizing a data-driven approach to policy decisions.

While the pause in rate hikes signals cautious optimism, the MPC remains vigilant, monitoring fiscal actions and global developments to mitigate risks. The next meeting in May 2025 will be critical in shaping future policy directions.

Fiscal Policy and Budgetary Reform

On the fiscal front, Nigeria has undertaken significant reforms aimed at reinforcing its public finances and spurring economic growth. The Nigerian Senate recently passed a record-high Appropriation Bill for 2025, setting the national budget at ₦54.99 trillion—an increase from earlier proposals. This historic budget, signed into law by President Bola Tinubu, includes substantial allocations for statutory transfers, capital expenditures, and debt servicing, reflecting an aggressive effort to finance development projects and address infrastructure deficits. Concurrently, there has been a notable contraction in credit extended to the government, with figures dropping to ₦24.52 trillion in January 2025.

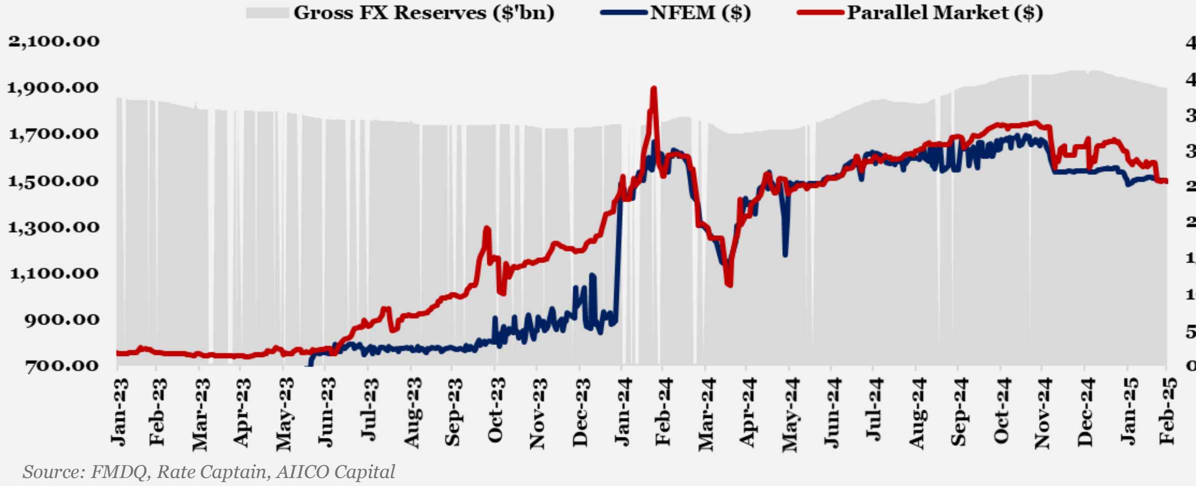
Oil Production and Energy Sector Developments

In the energy domain, Nigeria has made significant strides. Regulatory data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) indicated that oil output, including condensate, increased by 4% month-on-month to 1.737 million barrels per day in January 2025—a 5.7% improvement compared to the same period last year. Daily average production even surpassed 103% of Nigeria's OPEC quota, marking a turnaround after years of production shortfalls due to challenges such as crude theft and pipeline vandalism. Minister of State for Petroleum Resources expressed optimism that ongoing government initiatives could further boost output, potentially reaching 3 million barrels per day within the year.

MARKET UPDATE

Foreign Exchange Market – *Naira Battles Volatility Amid CBN Interventions in February*

The Nigerian Foreign Exchange Market (NFEM) was marked by fluctuations driven by liquidity conditions and regulatory interventions. Early in the month, demand pressure persisted, causing the naira to depreciate to ₦1,500.41/USD despite trades fluctuating between ₦1,437.70/USD and ₦1,541.00/USD. The Central Bank of Nigeria (CBN) responded by extending the BDC FX purchase window to May 2025, capping weekly purchases at $25,000 per operator to enhance market stability. Mid-month, the CBN and International Oil Companies (IOCs) boosted foreign exchange supply, easing liquidity constraints. This led to a marginal appreciation of the naira, with trades stabilizing in the ₦1,490.00–₦1,520.00/USD range. By month-end, strong foreign portfolio inflows and CBN interventions further strengthened the naira, closing at ₦1,492.49/USD—reflecting a 97bps month-on-month depreciation. Notably, the parallel market displayed an inverse trend, with the naira gaining ₦97.50/USD, highlighting speculative adjustments in unofficial trading channels. With ongoing CBN measures and improving dollar inflows, market stability remains the key focus for the coming months. Notably, the external reserves declined by $1.31 billion to $38.42 billion, amid CBN interventions.



Source: FMDQ, Rate Captain, AIICO Capital

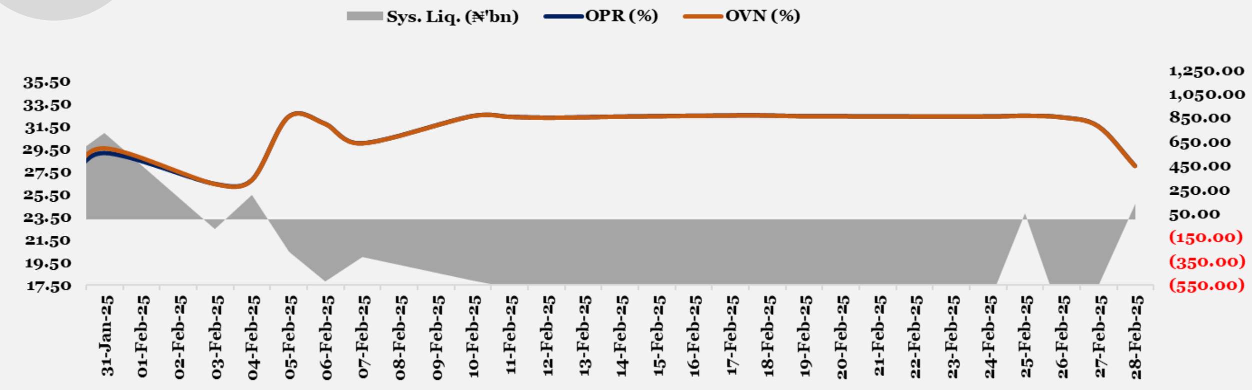
Outlook: *The CBN's control over market supply will determine the currency's direction. With reserves above $38 billion, the CBN is well-equipped to maintain currency stability.*

Money Market – *Liquidity Deficit Deepens, Pushing Interbank Rates Higher in February*

The interbank market faced persistent liquidity challenges throughout February, driven by significant outflows from OMO and FGN bond settlements. The month began with a liquidity shortfall following a ₦1 trillion OMO auction and CRR deductions, pushing the Overnight Policy Rate (OPR) and Overnight Rate (OVN) above 32%. Mid-month, system inflows from NTB auctions and FGN bond coupon payments provided brief relief, though overall liquidity remained constrained. A notable OMO maturity inflow of ₦813.25 billion helped ease funding pressures temporarily, but the subsequent ₦910.30 billion bond auction settlement reversed gains, keeping rates elevated. By month-end, improved conditions led to a decline in OPR (-5.58% w/w to 26.75%) and OVN (-5.50% w/w to 27.33%). On average, system liquidity fell to -₦686.36 billion from ₦181.71 billion in January, pushing the OPR and OVN up by 2.64% and 2.53% m/m, respectively.

Outlook: We expect the CBN to maintain its tight monetary policy, using OMO auctions and CRR debits to manage liquidity effectively.

MARKET UPDATE.../2



Source: CBN, FMDQ, AIICO Capital

Treasury Bills – *Strong Demand Drives NTB Yields Lower Amid Robust Auction Subscriptions.*

The Treasury Bills market exhibited mixed sentiment throughout February, with investor activity largely influenced by liquidity conditions, auction results, and macroeconomic data. The month began with subdued trading as investors cautiously engaged in longer-tenor papers. However, mid-month, liquidity-driven demand surged, particularly for December and January maturities, following a strong NTB auction where the CBN offered ₦670 billion against ₦955.37 billion in maturities, attracting ₦3.218 trillion in subscriptions. Stop rates for the 1-year tenor fell to 20.32% (from 21.80%).

As the month progressed, inflation data showing a significant drop in CPI to 24.48% (from 34.80%) triggered a bullish rally, leading to rate declines. The NTB auction that followed saw heightened demand, with stop rates for 91-day, 182-day, and 364-day papers falling to 17.00%, 18.00%, and 18.43%, respectively. Strong buying interest persisted for January and February 2026 papers, albeit with limited offers restricting trade volumes.

By month-end, sustained demand and robust auction participation contributed to a 3.53% m/m decline in the average mid-yield across benchmark NTB papers, closing at 19.78%. Market sentiment remained stable, with selective trades driving further rate compression.

FEBRUARY 2025 NTB AUCTION RESULT

Tenor	Jan'25 Close	Feb'25 Auc 1	Feb'25 Auc 2	Change M-o-M (basis points)
91	18.00%	18.00%	17.00%	(100.00)
182	18.50%	18.50%	18.00%	(50.00)
364	**21.80%**	**20.32%**	**18.43%**	**(337.00)**

FEBRUARY 2025 OMO AUCTION RESULT

Tenor	Jan'25 Close	Feb'25 Close	Change M-o-M (basis points)
Long	22.50%	21.32%	(117.51)
Long	**22.65%**	**21.45%**	(120.00)

Source: CBN, FMDQ, AIICO Capital

Outlook: We expect yields to stabilize, supported by an improving macroeconomic outlook. In March, total maturities are projected at ₦2.64 trillion, against a primary market offering of ₦1.90 trillion.

FGN Bond Market – *Investors React to Auction Surprises as Local Bond Yields Decline*

The local bonds market experienced a mix of caution, profit-taking, and bullish sentiment throughout February, driven by auction dynamics, inflation data, and shifting investor interest. The month began with cautious trading, with investors focusing on key maturities such as February 2031 and January 2035. However, as buying interest strengthened, particularly in the newly issued April 2029 bond, yields declined.

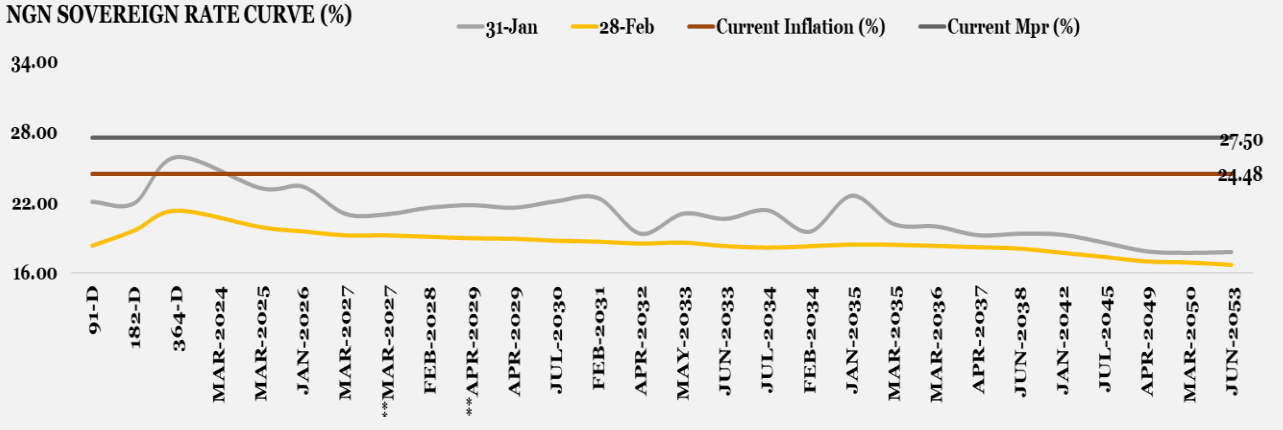
Mid-month, the market saw mixed trends, with initial bearish sentiment and selling pressure on February 2031 and January 2035 bonds ahead of the FGN bond auction. Wider bid/ask spreads constrained activity. The release of rebased CPI figures triggered a bullish rally, intensifying demand for high-yielding securities, particularly the April 2029 and January 2035 bonds. By week's end, market momentum surged as the FGN bond offer circular omitted January 2035 from the auction, fueling demand.

The final week saw the DMO allot ₦910.39 billion at auction, sparking secondary market activity. By month-end, the average mid-yield declined by 2.10% m/m, closing at 18.42%.

FEBRUARY 2025 BOND AUCTION RESULT

Maturity	Offer (₦'bn)	Sub (₦'bn)	Allot (₦'bn)	Marginal Rate	Jan'25 Close	Change M-o-M (basis points)
17-Apr-29	200.00	465.15	305.36	**19.20%**	**21.79%**	**(259.00)**
21-Feb-31	150.00	1,167.09	605.03	**19.33%**	**22.50%**	**(317.00)**
	350.00	**1,632.24**	**910.39**			

Source: DMO, AIICO Capital



Source: FMDQ, NBS, CBN, AIICO Capital

Outlook: We expect the local bonds market to show a mixed tone, with investors targeting selective opportunities for attractive yields.

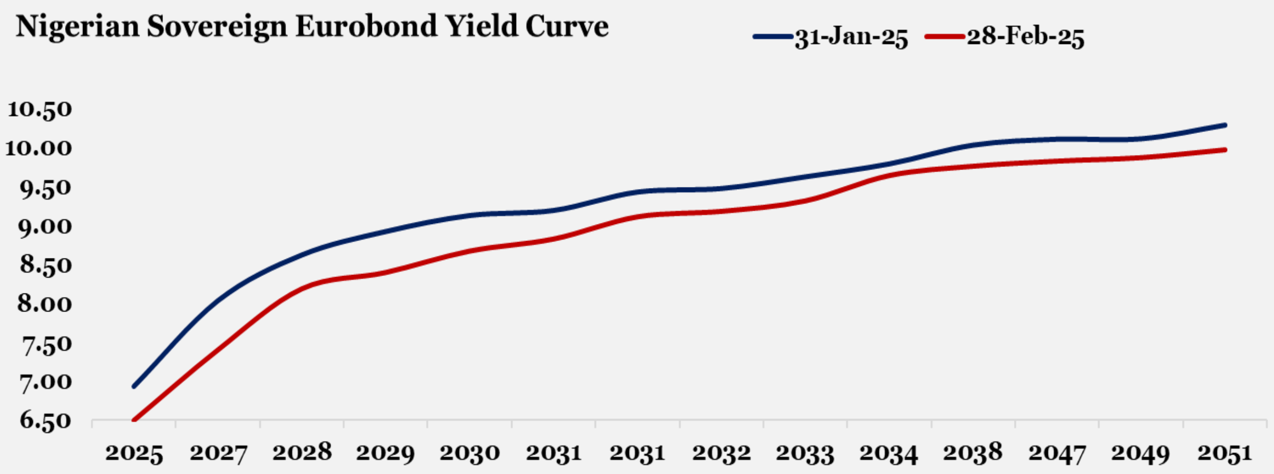
Eurobonds Market – *Trade Tensions and Fed Policy Shape February's Eurobond Performance*

The Eurobond market exhibited volatility in February, influenced by trade tensions, inflation concerns, and shifting investor sentiment. The month opened with a bearish tone as Sub-Saharan African (SSA) and North African bonds declined due to President Trump's tariff announcement. However, a temporary relief in U.S.-Mexico trade relations spurred renewed buying interest. Midweek, sentiment remained mixed, with profit-taking offsetting early demand.

In the second week, market sentiment fluctuated amid concerns over new U.S. tariffs on steel and aluminum. Selling pressure emerged across SSA bonds ahead of Fed Chair Powell's testimony, but the market rebounded after weaker U.S. inflation data supported expectations of rate cuts.

A U.S. holiday slowed activity at the start of the third week, but Nigerian Eurobonds found support from rebased inflation data and the MPC's decision to maintain interest rates. Uncertainty resurfaced following Trump's renewed tariff threats, yet bullish sentiment prevailed.

The final week saw a mixed performance, with geopolitical risks initially weighing on sentiment. Kenyan Eurobonds outperformed on news of a UAE loan deal, while Nigerian bonds saw renewed demand. Overall, Nigerian Eurobond yields declined by 36bps m/m to 8.90%, reflecting improved risk appetite.



Source: FBN UK, AIICO Capital

Outlook: The ongoing tariff disputes between the US, Canada, Mexico, and China suggest heightened volatility in the Eurobond market. This is expected to dampen investor appetite for African assets, and we anticipate the Federal Reserve may adopt a more cautious approach to interest rates.

MARKET UPDATE.../5

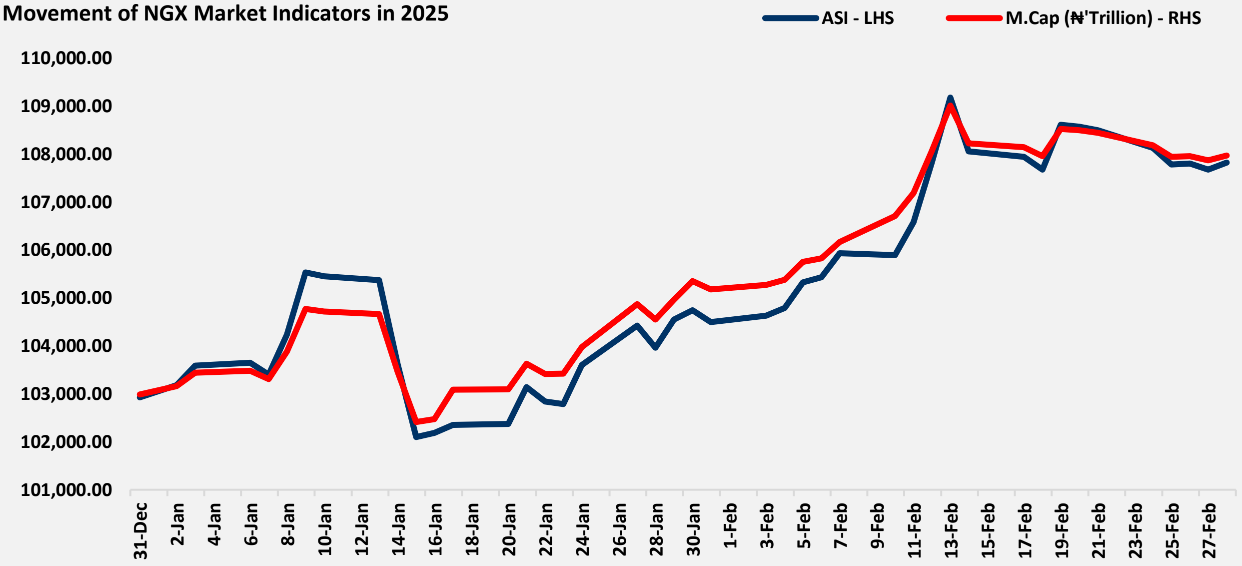
Equities Market Performance – *Bellwether Stocks Sustains Positive Momentum as Investors Rake in 3.18% in Feb.*

In February, the Nigerian stock market continued its positive momentum for the third consecutive month since December 2024 and the second consecutive month in 2025. The NGX All-Share Index (NGX-ASI) closed at 107,821.39 points, reflecting a 3.18% month-on-month (M-o-M) growth. Meanwhile, market capitalization rose by 3.84% to ₦67.19 trillion. The discrepancy between market capitalization and the NGX-ASI was attributed to the listing of additional shares of Zenith Bank Plc through rights issues and public offers, despite the cancellation of 166,948,153 shares of Dangote Cement Plc.

The positive sentiment was largely driven by price increases in bellwether stocks, including DANGCEM, MTNN, HONYFLOUR, VITAFOAM, and PRESCO, among others.

In terms of sector performance, the Industrial Goods (10.78% M-o-M), Consumer Goods (1.70% M-o-M), and Insurance (0.87% M-o-M) sectors saw improvements as investors positioned for capital appreciation. Conversely, the Oil & Gas (-4.00% M-o-M) and Banking (-2.07% M-o-M) sectors experienced declines as investors engaged in profit-taking.

Market activity, however, slowed down, with investors trading 9.21 billion shares worth ₦254.74 billion across 287,465 deals, compared to 14.87 billion shares worth ₦303.53 billion across 300,274 deals in January 2025.



Source: NGX, AIICO Capital

Market Sector	Feb-24	Jan-25	Feb-25	YTD
NGX-ASI	-1.16%	1.53%	3.18%	4.76%
Banking	-2.01%	9.76%	-2.07%	7.49%
Consumer Goods	16.45%	4.47%	1.70%	6.25%
Industrial Goods	-13.33%	-8.52%	10.78%	1.34%
Insurance	-6.08%	-1.10%	0.87%	-0.24%
Oil & Gas	4.14%	-1.61%	-4.00%	-5.55%

Source: NGX, AIICO Capital

MARKET UPDATE…/6

Top 10 Performer	Close	Open	%Change
HONYFLOUR	13.70	6.30	117.5%
CHELLARA	7.89	3.70	113.2%
UPDC	2.87	1.59	80.5%
LIVESTOC	7.43	4.12	80.3%
VITAFOAM	39.80	23.00	73.0%
ETERNA	42.00	24.30	72.8%
AFRIPRUD	35.40	20.55	72.3%
SCOA	3.44	2.06	67.0%
PRESCO	785.00	475.00	65.3%
NNFM	72.55	43.90	65.3%

Top 10 Decliner	Close	Open	%Change
SUNUASSU	5.31	10.75	-50.6%
EUNISELL	9.80	19.27	-49.1%
LEARNAFR	3.30	4.50	-26.7%
UNIONDIC	5.40	7.20	-25.0%
GUINEAIN	0.64	0.81	-21.0%
MORISON	3.25	4.01	-19.0%
JBERGER	126.30	155.25	-18.6%
GOLDBREW	7.09	8.64	-17.9%
DEAPCAP	1.00	1.18	-15.3%
MRSOIL	185.00	217.80	-15.1%

Source: NGX, Bloomberg, AIICO Capital

Outlook: In March, we expect the market to align with the performance of listed stocks and the corporate actions announced by companies.

Contact us now to receive valuable investment guidance today.

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