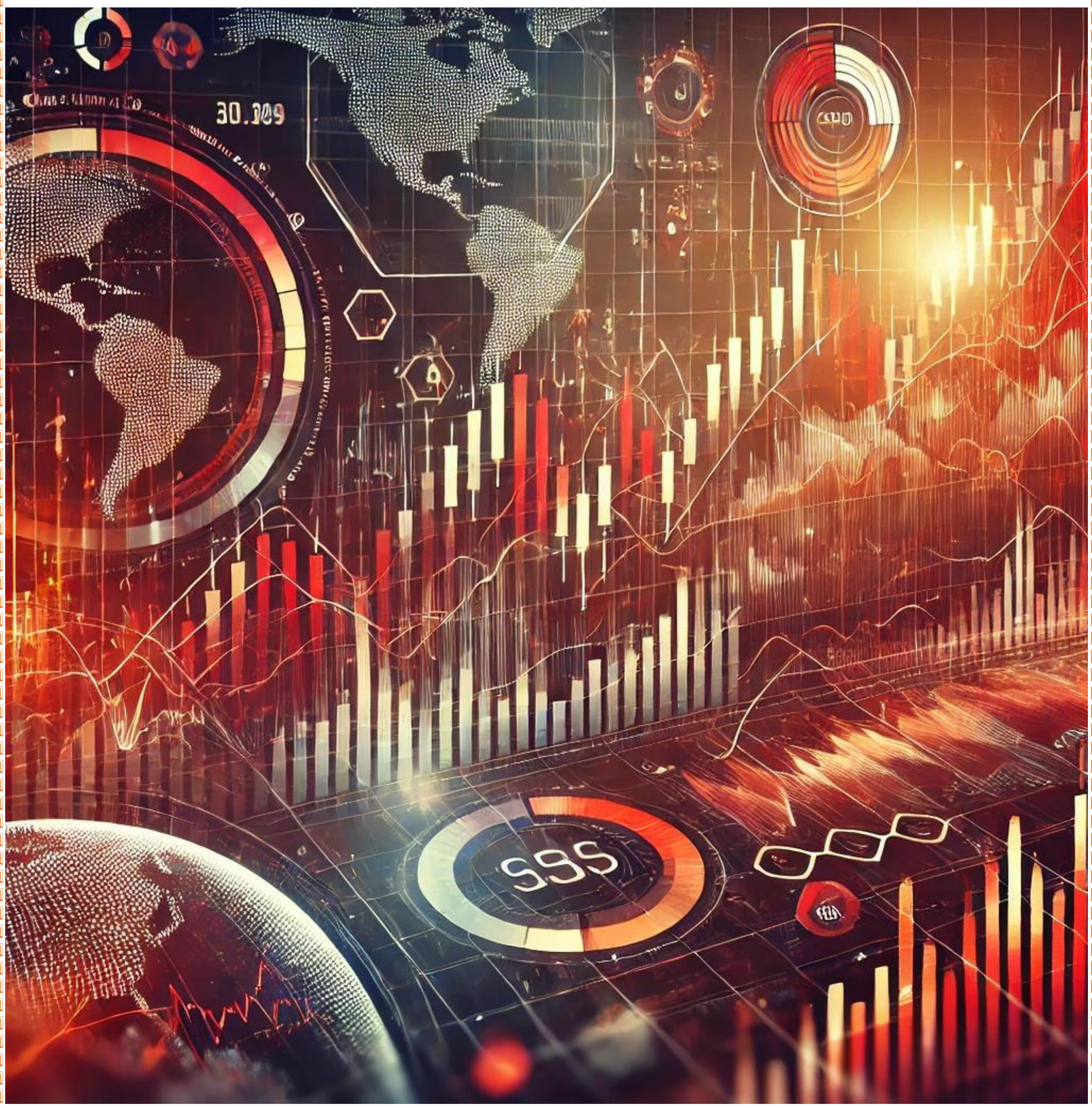
COWRY RESEARCH

MONTHLY MARKET REPORT FEBRUARY 2025



Global Manufacturing Strengthens in February, but Regional Differences Persist….

The global manufacturing sector continued its recovery in February 2025, with the Global Manufacturing PMI rising to 50.6, up from 50.1 in January. This marked the second consecutive month of expansion, suggesting an improvement in operating conditions, albeit at a moderate pace. The latest reading indicates that the sector is moving in a positive direction, but growth remains subdued compared to historical trends.

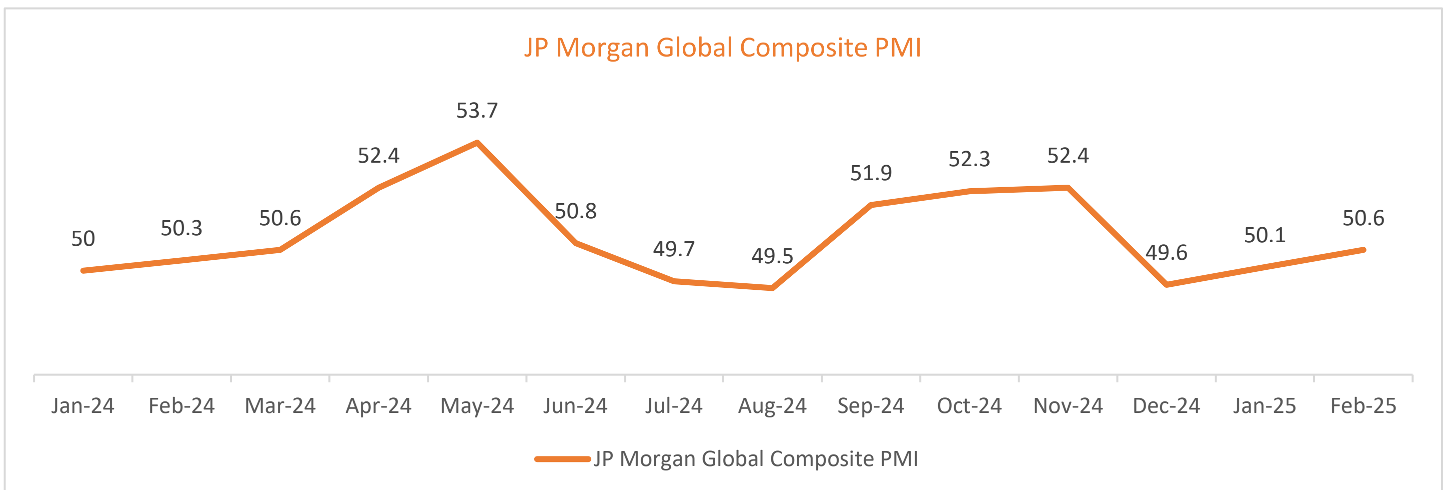
The expansion in global manufacturing was largely driven by a strong rebound in the United States. Production growth in the US accelerated sharply, recording the steepest monthly increase since May 2022. This marks a significant turnaround for the sector, which had been in decline for five consecutive months at the end of last year. Among the 33 economies monitored by the S&P Global PMI surveys, only India reported stronger growth than the US in February.

Despite the overall improvement, performance varied significantly across regions. The eurozone remained the weakest-performing region, with manufacturing output contracting for the 23rd consecutive month. France reported the sharpest decline among all tracked economies, while Germany's industrial downturn showed signs of easing. In Romania and Mexico, production also fell sharply, with concerns over tariffs contributing to the second-largest drop in Mexican output in the past two and a half years. Canada also saw a decline in factory output after strong growth in January, as tariff-related uncertainties weighed on trade activity.

Manufacturing activity in Asia remained resilient, with the region experiencing its strongest output growth in six months. India maintained its position as a global leader in manufacturing expansion, while Pakistan, Indonesia, Taiwan, and Thailand all recorded solid gains. China's mainland economy continued to grow at a modest pace but trailed behind the broader Asian region. Meanwhile, Japan's manufacturing sector remained under pressure, with output declining for the sixth consecutive month.

New factory orders globally rose at the fastest rate since March 2022, driven by strengthening domestic demand in multiple economies and a near-stabilisation in global trade. Although global export orders fell slightly, the decline was the smallest in nine months. While North America saw a sharp drop in exports—particularly in the US, where exports declined at their second-fastest rate in 20 months—export activity in other regions showed signs of stabilisation. Notably, mainland China recorded its sharpest export growth since April 2024, while the eurozone's export contraction eased to its weakest level in nearly three years.

Tariff concerns and supply chain pressures contributed to rising costs for manufacturers, particularly in North America. US factories reported the steepest monthly increase in input costs since November 2022. Among the 33 economies tracked, only Brazil, Kazakhstan, Indonesia, and Greece recorded higher cost increases than the US in February. This rise in costs led to higher selling prices, with US manufacturers posting the sharpest increase in factory gate prices in two years. Only Pakistan and Brazil recorded higher inflation in manufacturing prices. By contrast, selling prices remained relatively stable in the eurozone and China, with inflationary pressures across Asia largely unchanged from January.



Nigerian Private Sector Gains Momentum in February Amidst Easing Inflation Pressures….

The Nigerian private sector saw an acceleration in growth during February 2025, with improvements recorded across output, new orders, and purchasing activity. This positive performance was driven by a pick-up in demand, while inflationary pressures, though still elevated, showed signs of moderating. However, despite these gains, rising costs continued to weigh on businesses, leading to only a marginal increase in employment as some companies remained cautious about expanding their workforce.

The headline Purchasing Managers' Index (PMI), which measures overall business conditions, rose to 53.7 in February, up from 52.0 in January. This marked a solid monthly improvement in operating conditions, the strongest recorded since January 2024. It also confirmed the third consecutive month of expansion in the private sector, indicating growing business confidence and a sustained economic recovery.

Output levels increased for the third month in a row, with February's expansion being particularly sharp and the fastest in over a year. Firms attributed this growth to a stronger demand environment, as higher sales drove increased business activity. The expansion was broad-based across major sectors, with agriculture, manufacturing, services, and wholesale & retail all recording growth. However, in the wholesale & retail sector, the increase was only fractional compared to other industries.

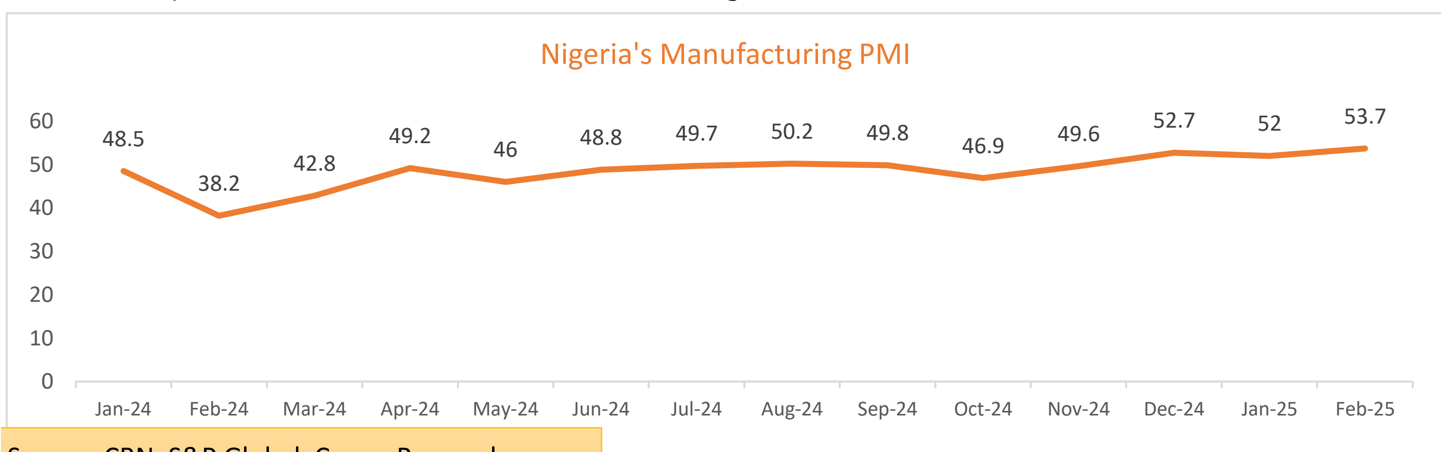
New business orders also rose significantly, reaching their highest level in more than a year. Companies reported that customers were more willing to commit to new projects, reflecting growing optimism in the market. This strengthening of demand coincided with a slowdown in the rate of inflation, which had been a major concern for businesses i n previous months.

Overall input costs increased at the slowest pace in ten months, though the rate of inflation remained high. Rising raw material prices and sharp increases in staff costs—recorded at their highest levels since March 2024—continued to pose challenges for businesses. The persistent cost pressures restrained employment growth, as companies remained cautious in expanding their workforce. Employment rose only marginally in February and at the slowest pace in three months, despite the surge in output and new orders. Nonetheless, backlogs of work declined slightly, suggesting that businesses were managing their existing capacity efficiently.

In terms of pricing, selling price inflation remained sharp but eased to a seven-month low in February, indicating that businesses were beginning to adjust to moderating cost pressures. At the same time, purchasing activity saw a strong uptick, with input buying growing at the fastest pace since May 2023. As a result, stock levels increased at a quicker rate, allowing firms to build inventories in anticipation of sustained demand.

Supply chain performance also improved, with suppliers' delivery times shortening at the greatest rate in seven months. Prompt payments and improved logistics contributed to faster delivery of goods, helping businesses to maintain efficient production levels.

Despite the positive momentum, business sentiment dipped in February, falling below its long-run average. Although companies remained optimistic about future growth, some expressed concerns over cost pressures and economic uncertainties. Nevertheless, plans for business expansion, including the opening of new plants and increased export activities, provided support for confidence in long-term growth.



Source: CBN, S&P Global, Cowry Research

Nigeria Sees Solid 3.40% Growth in 2024; Services Sector Leads Amid Oil Industry Struggles…..

Nigeria's Gross Domestic Product (GDP) expanded by 3.4% in 2024, marking the fastest growth rate in three years and an improvement from 2.74% in 2023. This expansion was primarily driven by the services sector, which grew by 5.37% year-on-year, reinforcing its role as the dominant force in the country's economic output. However, despite this positive trajectory, the economy fell short of the Federal Government's ambitious 6% growth target for the year.

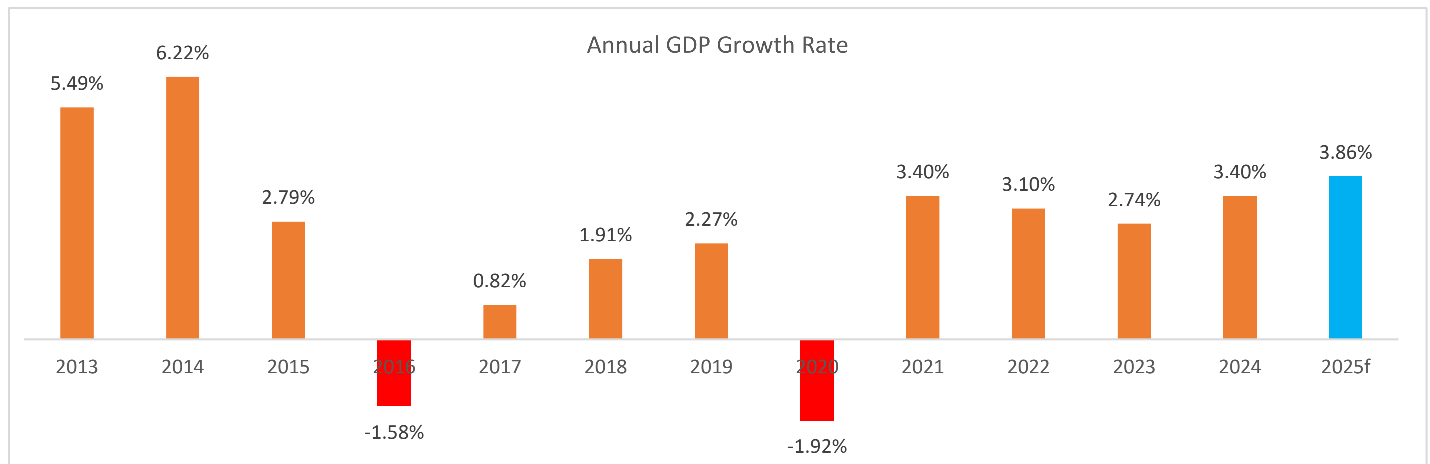
Economic growth was consistent throughout the year, with quarterly GDP figures reflecting a steady recovery. The first quarter posted a 2.98% growth rate, which accelerated to 3.19% in Q2, 3.46% in Q3, and peaked at 3.84% in Q4. This trend underscored the resilience of the economy, particularly as the non-oil sector remained the primary driver of expansion.

The non-oil sector contributed 94.49% to real GDP in 2024, slightly lower than its 94.60% share in 2023. However, its real growth rate improved to 3.96% from 3.07% in the previous year. Key contributors to this growth included financial services, telecommunications, agriculture (crop production), road transport, trade, and manufacturing. The increased adoption of digital financial services and continued expansion in telecommunications played a pivotal role in the sector's strength.

In contrast, the oil sector continued to struggle, reflecting persistent challenges in crude oil production and structural inefficiencies. The sector contributed 5.51% to GDP in 2024, a slight increase from 5.40% in 2023. However, crude oil output remained weak, averaging 1.54 million barrels per day (mbpd) for the year—marginally lower than the 1.56 mbpd recorded in 2023. The sector's limited output hindered its overall contribution to economic growth, despite modest improvements in the latter half of the year.

A closer look at sectoral performance highlights the increasing diversification of Nigeria's economy. The services sector continued to outpace other segments, contributing 57.38% to aggregate GDP in Q4 2024. Telecommunications and financial services were the standout performers, driven by increased internet penetration, digital banking expansion, and fintech adoption. Meanwhile, the agriculture sector recorded 1.76% growth in Q4, slightly below the 2.10% growth reported in the same period of 2023. The industrial sector, however, saw a slowdown, declining to 2% growth from 3.86% in Q4 2023.

For the oil sector, real growth declined to 1.48% in Q4 2024, down significantly from 12.11% in Q4 2023 and lower than the 5.17% recorded in Q3 2024. On a quarter-on-quarter basis, the sector contracted by 7.19%, underscoring the persistent challenges in crude oil production and investment. In contrast, the non-oil sector grew by 3.96% in Q4, higher than the 3.07% recorded in Q4 2023 and the 3.37% growth in Q3 2024. This growth was primarily driven by Financial and Insurance (Financial Institutions), Information and Communication (Telecommunications), Agriculture (Crop production), Transportation and Storage (Road Transport), Trade, and Manufacturing.



Data Source: National Bureau of Statistics, Cowry Research

Nigeria's Inflation Skids Sharply to 24.48% in January; but Price Pressures Persist….

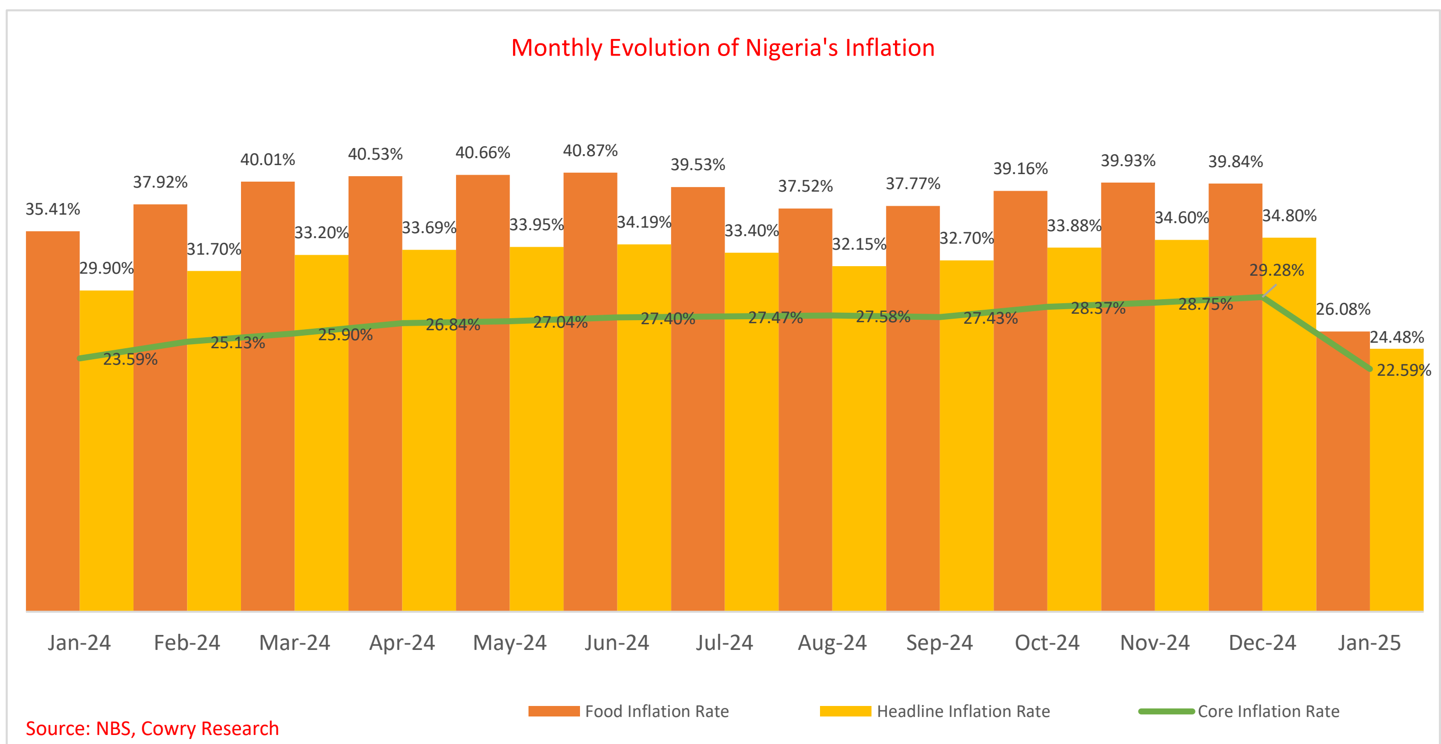
Nigeria's inflationary outlook has undergone a significant shift following the rebasing of the Consumer Price Index (CPI) by the National Bureau of Statistics (NBS). The latest data for January 2025 shows headline inflation at 24.48%, a sharp decline from December 2024's 34.80%. However, this decline does not signify a reduction in actual price levels but rather stems from the statistical realignment of the inflation basket to better reflect current consumption patterns.

The rebasing exercise involved updating the base year to 2024 and expanding the number of tracked product varieties from 740 to 934, in accordance with the COICOP 2018 classification. The NBS has emphasised that the adjustment improves the accuracy of inflation measurement, but it does not change the reality of rising costs faced by consumers and businesses.

A closer analysis of the new CPI components reveals notable shifts across key inflationary drivers. Rebased food inflation, which previously accounted for over 50% of the old inflation basket, was reported at 26.08% year-on-year in January 2025, down from 39.84% in December 2024 under the old methodology. This change is attributed to price increases in key categories, including alcoholic and non-alcoholic beverages, tobacco, and accommodation services, such as student housing and internet services.

Meanwhile, the rebased core inflation—which excludes volatile agricultural and energy prices—stood at 22.59% in January, compared to 29.28% in December. This reflects the continued impact of rising costs in essential sectors, including housing, water supply, electricity, healthcare, household maintenance, and personal care services.

While the rebasing exercise offers a statistical reprieve, inflationary pressures remain elevated due to persistent structural challenges and policy-driven cost adjustments. Notably, throughout 2024, Nigeria experienced consistent inflationary acceleration, driven by President Bola Tinubu's economic reforms, including the removal of fuel subsidies and the managed depreciation of the naira. These measures, while intended to improve fiscal sustainability and foreign exchange liquidity, significantly heightened production and transportation costs, fuelling broad-based inflation across sectors.



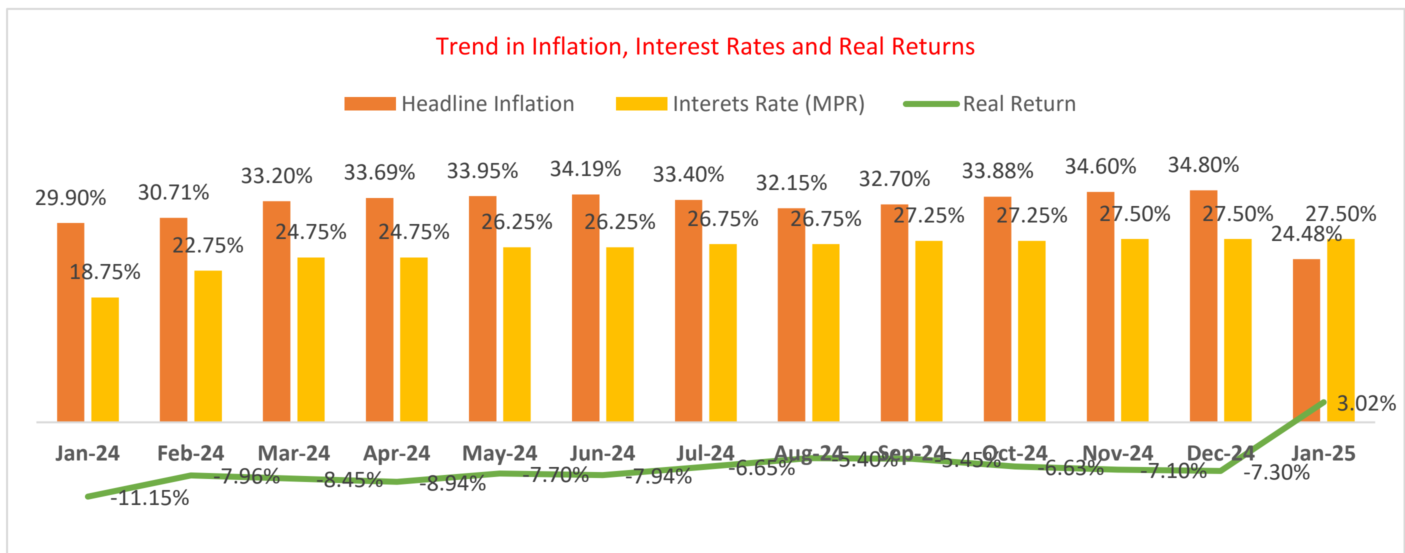
CBN Pauses Rate Hikes with Cautious Approach as Inflation Declines to 24.48%....

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) concluded its first meeting of 2025 with a unanimous decision to hold the Monetary Policy Rate (MPR) steady at 27.50%, following the aggressive 875 basis points hike implemented in 2024. The committee also retained the asymmetric corridor at +500/-100 basis points, while the Cash Reserve Ratio (CRR) and liquidity ratio remained unchanged at 50% and 30%, respectively.

This decision aligns with expectations of a policy pause amid a sharp decline in inflation following the rebasing of the Consumer Price Index (CPI) by the National Bureau of Statistics (NBS). The rebased CPI indicated that headline inflation fell sharply to 24.48% in January 2025, down from 34.80% in December 2024. However, this decline does not suggest an actual reduction in price levels but rather reflects a statistical realignment of the inflation basket to better capture current consumption patterns.

A closer analysis of the inflation basket shows notable changes in key components. The rebased food inflation rate stood at 26.08% year-on-year in January 2025, a significant drop from the 39.84% recorded in December 2024 under the previous methodology. This shift is attributed to price increases in categories such as alcoholic and non-alcoholic beverages, tobacco, and accommodation services, including student housing and internet services. Meanwhile, the rebased core inflation, which excludes volatile agricultural and energy prices, was recorded at 22.59% in January, compared to 29.28% in December. The decline in core inflation highlights the lingering impact of rising costs in essential sectors such as housing, water supply, electricity, healthcare, household maintenance, and personal care services.

Beyond inflation dynamics, the MPC acknowledged stability in the foreign exchange market, with the naira appreciating and official and parallel market rates converging. This improvement is supported by recent interventions from the CBN, including the launch of the Electronic Foreign Exchange Matching System (B-Match) and the Nigeria Foreign Exchange Code, both designed to enhance market transparency and liquidity. Additionally, there has been a notable improvement in oil production, which rose to 1.54 million barrels per day (mbpd) as of January 2025. This increase is expected to strengthen Nigeria's Balance of Payments (BoP) position and boost external reserves. The committee remains optimistic that investor confidence will improve, leading to a rise in foreign direct investment (FDI), portfolio inflows, and diaspora remittances.



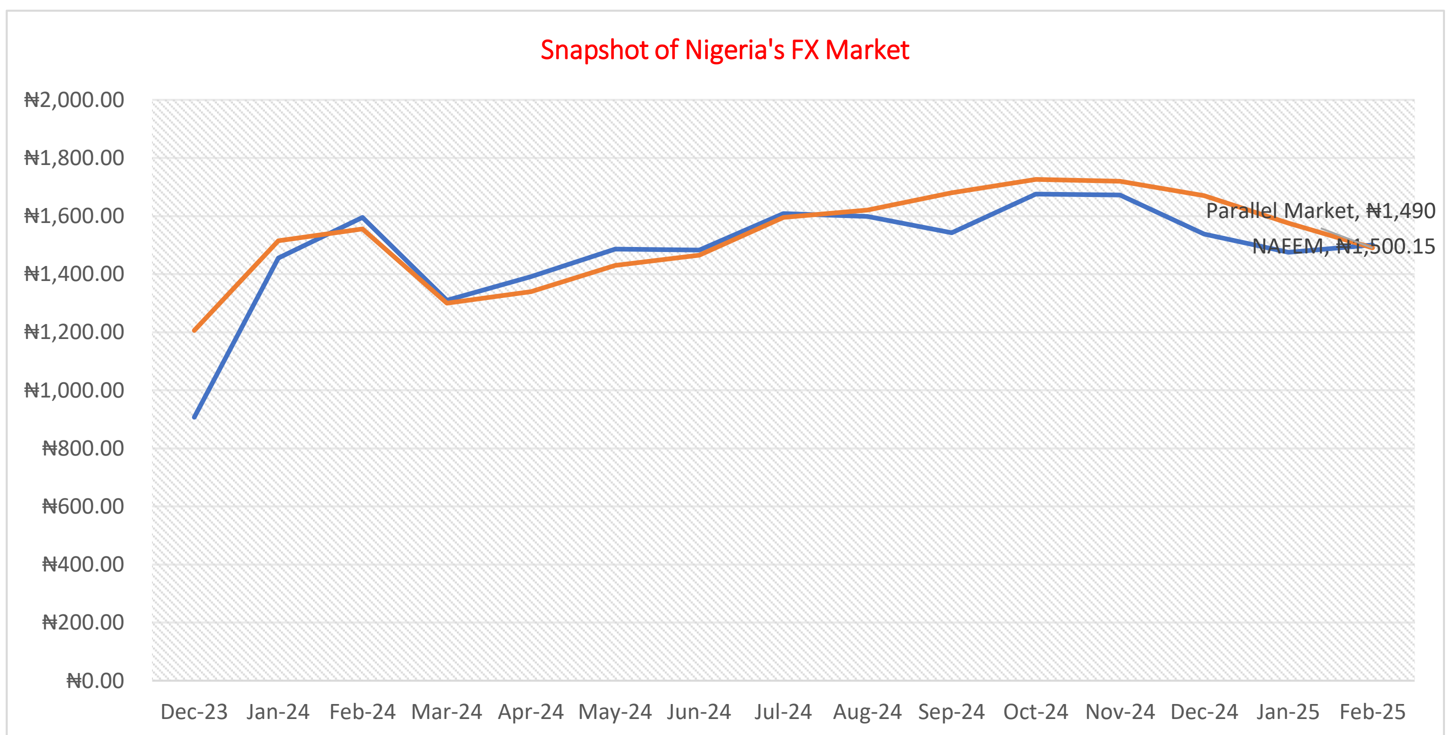
Source: Central Bank of Nigeria, NBS, Cowry Research

Global Oil Market Faces Pressure; CBN Reserves Decline Amid FX Stability Efforts…...

In February, the global oil market was influenced by a mix of geopolitical and economic factors, leading to a decline in Brent crude prices. Key concerns included rising US crude inventories, speculation over potential US-Russia negotiations that could ease sanctions, Ukraine's attack on Russia's Caspian Pipeline Consortium, and fears of a renewed China-US trade war, which heightened concerns over slower global economic growth. These factors collectively pressured oil prices, causing Brent crude to drop by 3.1% month-on-month (m/m) to $73.7 per barrel.

On the domestic front, Nigeria's benchmark Bonny Light crude lost strength by 5.21% m/m to $75.45 per barrel from $79.60 per barrel due to low demand and geopolitical tensions. Furthermore, external reserves fell by 3.29% m/m to $38.42 billion as at the close of February 2025 from $39.72 billion in the prior month. This decline can be attributed to the Central Bank of Nigeria's (CBN) efforts to stabilise the naira, particularly through its resumed payments for the verified portion of the outstanding $7.0 billion foreign exchange backlog. The move, aimed at restoring investor confidence and reducing forex market distortions, placed additional pressure on reserves.

In the official foreign exchange market, the naira depreciated by 1.7% m/m against the US dollar, closing at N1,500.15/$1. However, in the parallel market, the local currency strengthened by 8.5%, appreciating to N1,490.0/$1. The contrasting trends in both markets suggest ongoing adjustments in the forex system, with CBN interventions influencing official rates while demand-supply dynamics played out in the unofficial market.



NGX Extends Gains as ASI Climbs 3.2% in February, Market Capitalisation Hits N67.2tn…

The Nigerian Exchange (NGX) continued its strong start to 2025, with the All-Share Index (ASI) rising by 3.2% month-on-month to close at 107,821.39 points in February. This performance improved the year-to-date return to 4.8%, up from 1.5% in the previous month, while market capitalisation expanded by 3.8% to N67.2tn. The rally was driven by a flurry of positive corporate earnings releases, which boosted investor confidence and ensured that the market closed in the green on 11 out of 20 trading days.

Several listed firms reported strong revenue growth for the 2024 financial year, suggesting that businesses have adapted to Nigeria's evolving economic landscape. However, profit-taking activities in the latter part of the month tempered some of the gains, as investors remained cautious about the monetary policy direction following the rebasing of the Consumer Price Index (CPI).

Industrial Goods Sector Outperforms as Oil & Gas and Banking Indices Decline

Market activity weakened in February, with the average daily trading volume declining by 30.4% to 465.7 million units, while the average value traded fell by 6.8% to N12.7bn.

Across sectors, the Industrial Goods index led the gainers' chart, rising by 10.78% month-on-month, driven by price appreciation in Dangote Cement, Lafarge Africa, and Beta Glass. The Consumer Goods and Commodity indices also saw positive returns, advancing by 1.70% and 1.76%, respectively, supported by renewed investor interest in PZ Cussons, Dangote Sugar, MTN Nigeria, and CWG. Likewise, the Insurance index closed 0.87% higher, as investors took positions in Sovereign Trust Insurance and Consolidated Hallmark Insurance.

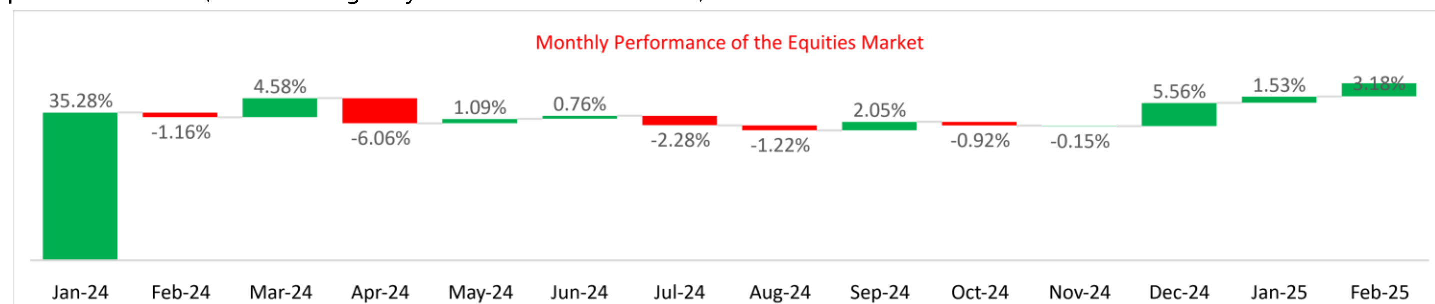
On the other hand, the Oil & Gas and Banking indices posted declines of 4.0% and 2.1%, respectively, as profit-taking activities weighed on Oando, Conoil, Zenith Bank, and FBN Holdings.

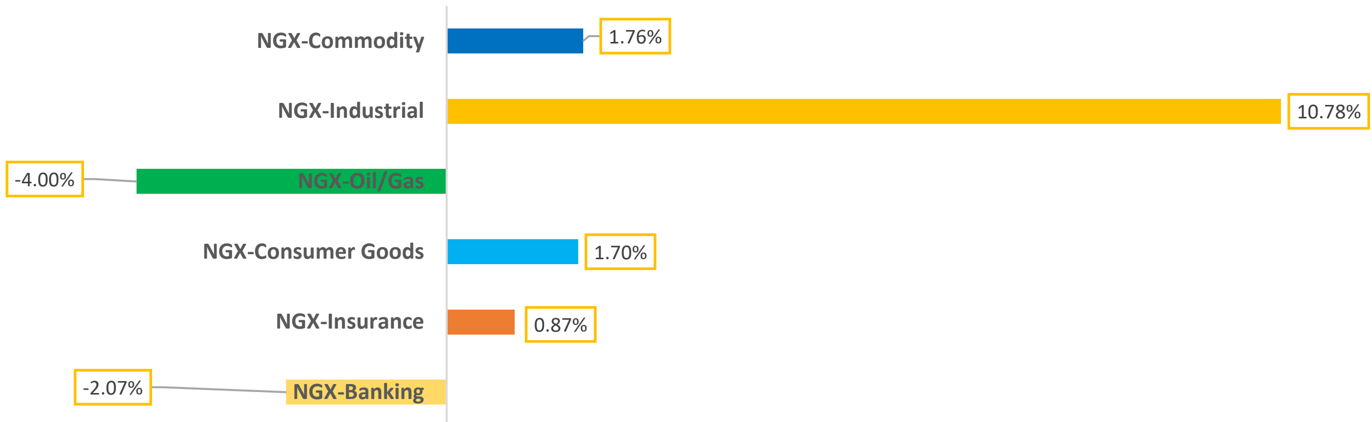
Investor Sentiment Weakens as Profit-Taking Pressures Market Breadth

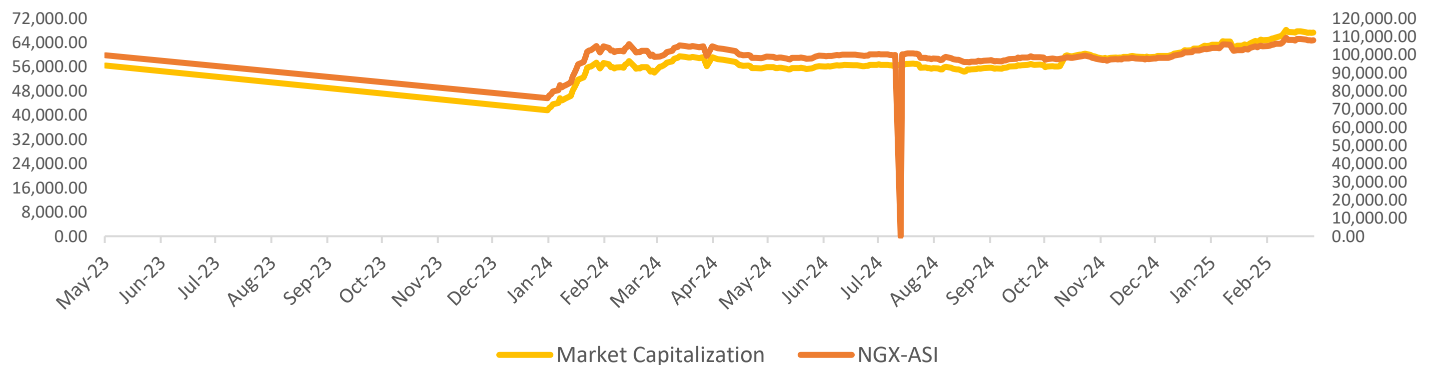
Investor sentiment, as measured by market breadth, weakened significantly to 0.2x from 1.2x in January, reflecting increased sell-offs during the month. Fifty-eight stocks recorded gains, while 49 closed in the red.

Among the top-performing stocks for the month, PZ Cussons led the gainers with a 53.9% surge, closely followed by UPDC, which appreciated by 53.5%. Eterna, Honeywell Flour Mills, and Livestock Feeds also recorded notable gains of 52.2%, 43.0%, and 40.2%, respectively.

Conversely, Eunisell emerged as the worst-performing stock, declining by 27.3%, while Learn Africa, University Press, Daar Communications, and Golden Breweries saw losses of 26.7%, 18.8%, 17.9%, and 17.9%, respectively.







Top Performing Stocks and Worse Performing Stocks in February 2025

Top Ten Gainers				Bottom Ten Losers			
Symbol	Feb-25	Jan-25	% Change	Symbol	Feb-25	Jan-25	% Change
PZ	35.40	23.00	53.9%	EUNISELL	9.80	13.48	-27.3%
UPDC	2.87	1.87	53.5%	LEARNAFRCA	3.30	4.50	-26.7%
ETERNA	42.00	27.60	52.2%	UPL	4.55	5.60	-18.8%
HONYFLOUR	13.70	9.58	43.0%	DAARCOMM	0.64	0.78	-17.9%
LIVESTOCK	7.43	5.30	40.2%	GOLDBREW	7.09	8.64	-17.9%
BETAGLAS	99.85	71.50	39.7%	SCOA	3.44	4.07	-15.5%
CAVERTON	2.95	2.15	37.2%	PRESTIGE	1.10	1.30	-15.4%
PRESCO	785.00	585.00	34.2%	OANDO	58.05	68.40	-15.1%
AFRIPRUD	35.40	26.80	32.1%	GUINEAINS	0.64	0.73	-12.3%
REDSTAREX	6.60	5.00	32.0%	TANTALIZER	1.90	2.14	-11.2%

System Liquidity Recovers in February, Driving Decline in Interbank Rates…

Liquidity conditions in the Nigerian money market improved significantly in February, with system liquidity rebounding to N572.8bn from a deficit of N307.5bn recorded in January.

This recovery was driven by robust inflows from primary market repayments amounting to N2.9tn, Open Market Operations (OMO) repayments of N823.3bn, and Standing Lending Facility (SLF) inflows of N24.2tn, which outpaced outflows from OMO sales (N1.4tn), primary market auctions (PMA) (N1.4tn), and Standing Deposit Facility (SDF) transactions (N4.2tn).

As a result of improved liquidity, the Open Repo (OPR) and Overnight (OVN) rates fell by 2.4 percentage points (ppts) and 2.2ppts month-on-month to 26.8% and 27.3%, respectively.

However, the overnight Nigerian Interbank Offered Rate (NIBOR) rose by 4ppts to 28.54% at the end of February due to a temporary liquidity crunch within the financial system. Across the 1-month, 3-month, and 6-month tenors, however, rates declined as investors sought longer-dated instruments.

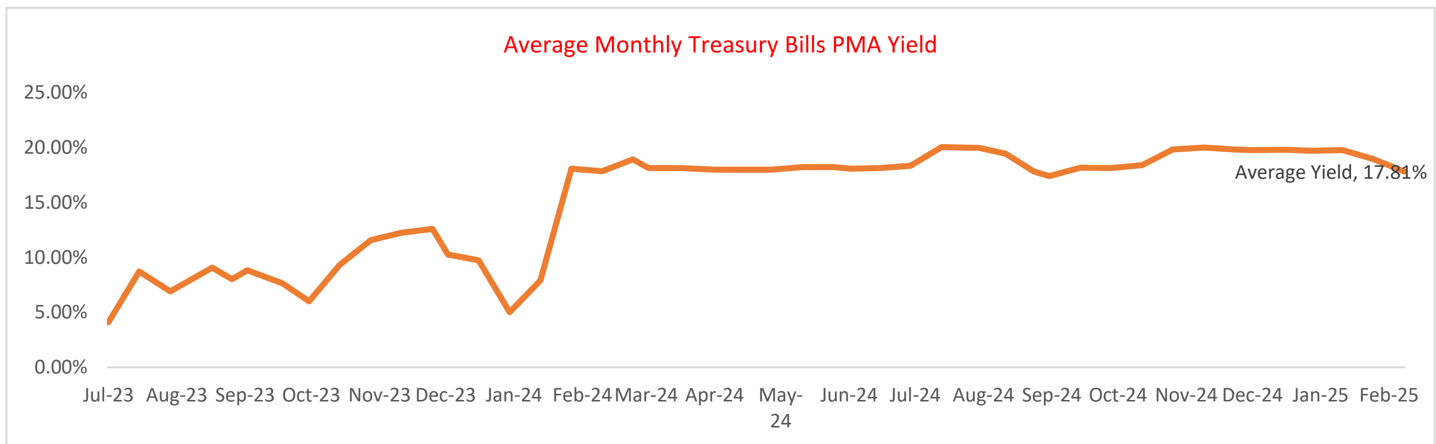
Investors Favour Long-Term Maturities Amid Yield Correction Expectations…

In the primary market, the Central Bank of Nigeria (CBN) conducted OMO and Treasury Bills (T-bills) auctions, offering instruments worth N1.4tn each. At the OMO auction, the 355-day and 362-day instruments cleared at stop rates of 21.3% and 21.5%, respectively, attracting significant investor demand with an overall bid-to-cover ratio of 2.5x. The 362-day tenor witnessed the highest demand, posting a bid-to-cover ratio of 1.5x.

Similarly, the NT-bills auction recorded strong interest, with total subscriptions reaching N5.6tn, although only N1.4tn was allotted. Investors showed a clear preference for longer-dated instruments, as reflected in the bid-to-offer ratios: the 364-day instrument posted a strong 5.5x, while the 91-day and 182-day notes recorded significantly lower ratios of 0.8x and 0.3x, respectively. Stop rates declined across all maturities, with the 91-day, 182-day, and 364-day papers clearing at 17.0%, 18.0%, and 18.4%, respectively, down from 18.0%, 18.5%, and 21.0% in the previous month.

The heightened demand for longer-term instruments reflects investors' strategic positioning to lock in higher yields amid expectations of further yield corrections following the post-CPI rebasing-induced decline in inflation figures.

In the secondary market, the average T-bills yield contracted by 3.3ppts month-on-month to 20.2%, as strong buying interest led to yield declines across the curve. Short-, mid-, and long-dated papers saw yield contractions of 2.6ppts, 2.8ppts, and 4.6ppts to settle at 19.4%, 19.8%, and 21.3%, respectively. Similarly, the Nigerian Interbank Treasury Bills True Yield (NITTY) fell across all maturities due to weak expectations of a sustained rise in market yields. The 1-month, 3-month, 6-month, and 12-month tenors saw yield declines of 1.27ppts, 2.99ppts, 2.57ppts, and 4.55ppts, respectively, as investors sought to capitalise on available opportunities in the fixed-income market.



Source: CBN Auctions, Cowry Research

Bullish Sentiment Dominates Fixed Income Market as Bond Yields Decline…….

The secondary bond market witnessed strong bullish momentum in February, with the average yield dropping by 220 basis points (bps) month-on-month to 18.6%. The buying interest was most pronounced in short-term bonds, where yields fell by 2.7 percentage points (ppts) to 19.7%, driven by increased positioning in the JAN 2026 (-3.79ppts) and MAR 2025 (-3.30ppts) instruments.

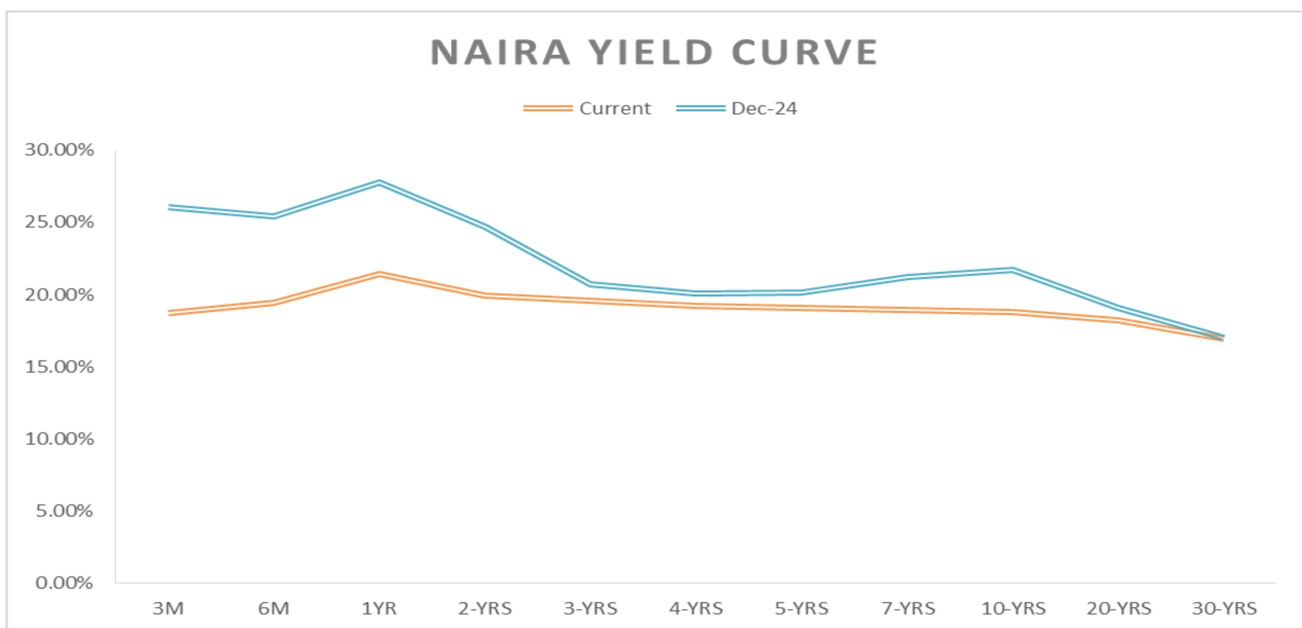
Similarly, medium- and long-term bonds recorded yield declines of 2.1ppts and 1.1ppts, closing the month at 19.0% and 17.8%, respectively. The rally was largely driven by investor appetite for higher-yielding assets amidst expectations of declining inflationary pressures and possible monetary policy adjustments.

In the primary market, the Debt Management Office (DMO) reopened the FGN APR 2029 and FEB 2031 bonds, offering N200.0bn and N150.0bn, respectively. The auction was met with strong investor demand, as reflected in high subscription rates of 2.3x and 7.8x, culminating in an overall bid-to-offer ratio of 4.7x, a significant jump from 1.5x in January.

As a result, the DMO allotted N305.4bn for the APR 2029 bond and N605.0bn for the FEB 2031 bond. The surge in demand led to a notable decline in average marginal rates, which dropped to 19.3% from 22.3% in January, underscoring growing investor confidence in the fixed-income space.

Eurobond Market Sees Strong Rally as Yields Decline on Robust Investor Confidence……

The Eurobond market experienced a bullish performance in February, with strong buy interest driving yields lower across all tenors, highlighting increased appetite for Nigerian Eurobonds, reflecting improved investor outlook and favourable market conditions. Short- and long-term maturities saw yield declines of 109 basis points (bps) and 105bps, respectively, while mid-tenor yields dropped by 138bps. Investor confidence remained strong, with notable demand for the MAR-29, NOV-27, and SEP-51 maturities. This momentum contributed to a 37bps decline in the average yield, bringing it down to 8.95% from 9.32% in the previous month.



Source: FMDQ, DMO, Cowry Research

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