



Cowry Daily Market Insight 02 April 2025

MPR: 27.50%

Feb'25 Inflation Rate: 23.18%

Q4 2024 Real GDP: 3.84%

Stock Market Opens Weak in April as ASI Dips 0.11% on Waning Investors Sentiment, Naira Appreciates by 0.48% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,547.16	105,660.64	(0.11)	2.55
Deals	17,286.00	13,244.00	30.52	
Volume	438,094,603.00	547,574,048.00	(19.99)	
Value	12,016,010,741	21,617,160,195	(44.41)	
Market Cap	66,185,852,955,564	66,257,013,985,505	(0.11)	5.45

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,160.83	1,159.99	0.07
NGX INSURANCE	680.29	698.54	-2.61
NGX CONSUMER GOODS	1,815.61	1,815.85	-0.01
NGX OIL/GAS	2,446.59	2,458.69	-0.49
NGX IND	3,489.93	3,489.87	0.00
NGX COMMODITY	1,003.58	1,005.33	-0.17

At the start of the new month, the local stock market closed in decline as the All-Share Index fell by 0.11% to 105,547.16 points, bringing the year-to-date return to 2.55%. Market capitalization also dropped by 0.11% to N66.19 trillion, reflecting an N71.16 billion loss in equities by the session's end. The overall market downturn dampened investor sentiment, resulting in weak market breadth—25 stocks advanced while 33 declined. Leading the gainers were UPDCREIT (+10.00%), AFRIPRUD (+9.96%), VFDGROUP (+9.96%), UNIONDICON (+9.28%), and MAYBAKER (+6.17%). Conversely, the top decliners included UACN (-10.00%), UPL (-9.95%), SUNUASSURE (-9.92%), CONHALLPLC (-9.78%), and LEARNAFRICA (-9.64%). Sectoral performance was largely negative. The Insurance, Consumer Goods, Oil & Gas, and Commodity sectors recorded losses of 2.61%, 0.01%, 0.49%, and 0.17%, respectively, while the Banking sector edged up by 0.07% and the Commodities sector remained flat. Trading activity was subdued, with total transaction volume and value declining by 19.99% and 44.41%, respectively. However, the number of deals surged by 30.52%, with 17,286 transactions recorded, amounting to N12.02 billion in value and 438.09 million units traded.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) rose across most tenors, except for the overnight rate, which declined by 0.17% to 26.83%. Similarly, key money market indicators remained stable, with the Open Repo Rate (OPR) unchanged at 26.50% and the Overnight Lending Rate holding steady at 26.96%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across most tenors, while the secondary market for Nigerian Treasury Bills experienced a bearish trend, driven by strong investor sell-offs that pushed the average yield up by 0.13% to 19.41%.

Bond Market

The secondary market for FGN bonds remained unchanged, keeping the average yield steady at 18.71%.

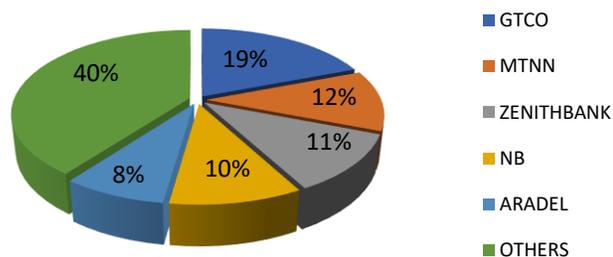
Bearish sentiments dominated Nigeria's sovereign Eurobonds market across short-, mid-, and long-term maturities, driven primarily by investor sell-offs in the Mar-2029, Feb-2030, and Jan-2031 bonds. As a result, the average yield rose by 0.20% to close at 9.84%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.48% in the official window, closing at ₦1,531.25 per dollar. Similarly, the Naira ended the day at ₦1,535 per dollar in the parallel market.



Today's biggest transactions by %age of total naira votes



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TENOR	NIBOR as @ 02/03/2025	NIBOR as @ 28/03/2025	PPT
Overnight	26.8333	27.0000	-0.17
1 Month	27.1084	26.9006	0.21
3 Months	27.7849	27.2696	0.52
6 Months	28.3415	27.6088	0.73

Source: FMDQ

TENOR	NITTY as @ 02/04/2025	NITTY as @ 28/03/2025	PPT
1Month	18.0924	18.1146	-0.02
3 Months	18.5615	18.9091	-0.35
6 Months	20.1026	20.2981	-0.20
12 Months	23.5549	23.5330	0.02

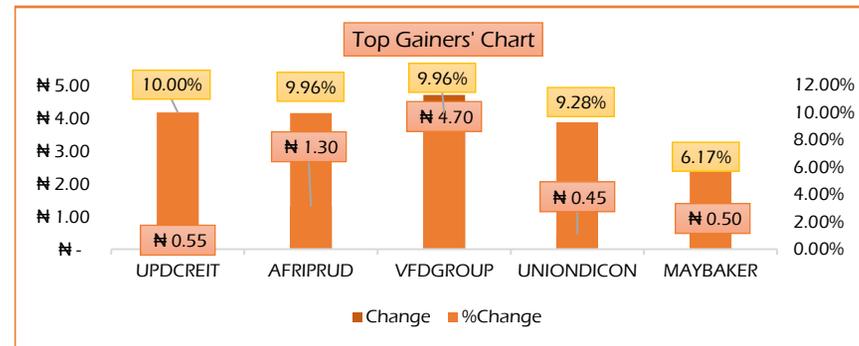
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.92%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.03%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.60%	0.032
12.98% FGN MAR 2050	30	75.93	0.00	17.18%	0.011

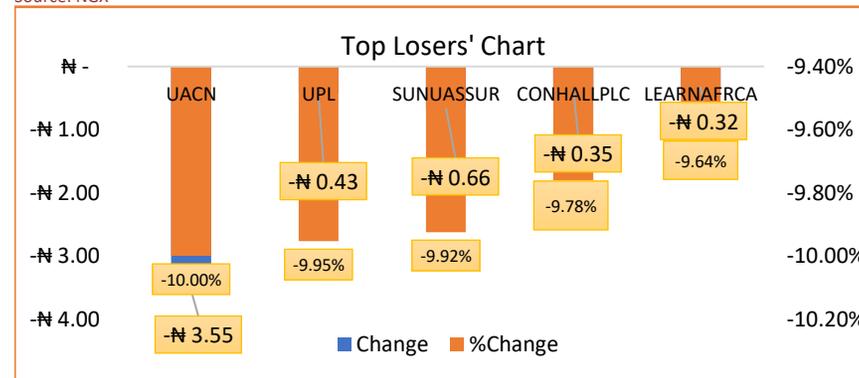
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.60	-0.43	8.38%	-0.002
7.69% FEB 23, 2038	20	79.92	-1.19	10.58%	0.003
7.62% NOV 28, 2047	30	74.49	-1.11	10.62%	0.003

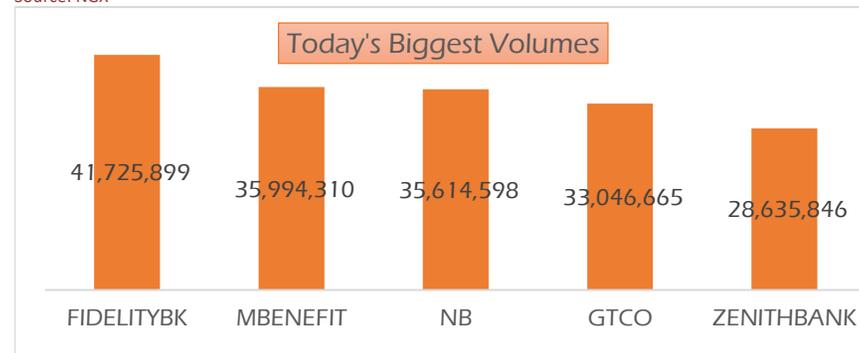
USD/NGN Exchange Rate	02/04/2024	Previous	Daily %
I&E FX	₦1,531.25	₦1,538.66	0.48%
Parallel	₦1,535	₦1,560	1.63%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.96%



+9.96%



+9.28%



+6.17%

Top 5 Decliners



-10.00%



-9.95%



-9.92%



-9.78%



-9.64%

Top 5 Trades by Value

GTCO

N2.30 billion



N1.41 billion



N1.35 billion



N1.21 billion



N954 million

Top 5 Trades by Volume



41.72 million units



35.99 million units



35.61 million units



33.01 million units



28.64 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	22.73	1.19
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.27	-0.17
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	20.82	-1.10
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.41	-0.47
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	22.94	2.07
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.97	-0.62
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	21.45	-2.15
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	20.01	-1.90
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.21	-0.20
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	19.84	-1.04
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.84	-0.18
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	21.92	1.90
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	20.66	-2.14
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	19.74	-1.45
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.84	2.07
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	19.82	-2.28
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.99	0.16
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	21.49	1.46
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	20.19	-1.36
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	21.52	1.32
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.07	0.53
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.13	1.04
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	21.11	-2.02
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.30	1.19
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	19.86	-2.45
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.74	0.85

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		14-Dec-20	14-Dec-27	15.63	19.82	-0.92
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027					
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.92	0.09
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.08	0.14
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	20.06	-0.02
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.67	1.61
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	22.41	0.71
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	20.34	-2.09
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.58	0.23
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.25	1.65
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	21.07	-1.19
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.39	-0.67
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.29	1.91
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.66	0.37
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	21.17	-1.47
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.05	0.88
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.05	-2.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	21.66	1.60
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	20.62	-1.05
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.62	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.87	1.24
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.76	0.88
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	22.06	-0.69
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.62	-1.44
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	20.84	0.22
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.23	-0.61
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.55	0.33
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.55	0.01

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14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.69	0.14
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	19.90	-0.78
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.47	-0.38
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	29.80	9.33
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.21	-8.59
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	24.10	2.89
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.61	-4.49

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