



## Local Bourse Extends Bearish Momentum by 0.02% on Negative Internals, Nitty Rises Across Most Tenors...

| MARKET STATISTICS     | CLOSE              | PREVIOUS           | TODAY'S % | YTD% |
|-----------------------|--------------------|--------------------|-----------|------|
| All Share Index (ASI) | 105,525.26         | 105,547.16         | (0.02)    | 2.52 |
| Deals                 | 13,667.00          | 17,286.00          | (20.94)   |      |
| Volume                | 397,118,887.00     | 438,094,603.00     | (9.35)    |      |
| Value                 | 8,743,305,004      | 12,016,010,741     | (27.24)   |      |
| Market Cap            | 66,155,412,530,339 | 66,185,852,955,564 | (0.05)    | 5.40 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 1,156.62 | 1,160.83 | -0.36       |
| NGX INSURANCE      | 691.88   | 680.29   | 1.70        |
| NGX CONSUMER GOODS | 1,803.64 | 1,815.61 | -0.66       |
| NGX OIL/GAS        | 2,442.02 | 2,446.59 | -0.19       |
| NGX IND            | 3,481.83 | 3,482.43 | -0.02       |
| NGX COMMODITY      | 1,003.58 | 1,003.58 | 0.00        |

The local stock market extended its downward trend this month as the All-Share Index declined by 0.02% to 105,525.26 points, bringing the year-to-date return to 2.52%. Market capitalization also fell by 0.05% to N66.16 trillion following the delisting of Capital One, Med-View Airline, and Goldlink Insurance from the Nigerian Exchange Group, resulting in an N30.44 billion loss in equities by the session's close. The overall market downturn weighed on investor sentiment, leading to weak market breadth—20 stocks advanced, while 32 declined. Top gainers included AFRIPRUD (+9.76%), GUINEAINS (+9.52%), DAARCOMM (+8.33%), MANSARD (+7.87%), and RTBRISCOE (+7.14%). On the flip side, the biggest decliners were LIVESTOCK (-10.00%), PZ (-9.97%), MBENEFIT (-9.35%), UACN (-9.23%), and NSLTECH (-9.09%). Sectoral performance was predominantly negative, with the Banking, Consumer Goods, Oil & Gas, and Industrial Goods sectors posting losses of 0.36%, 0.66%, 0.19%, and 0.02%, respectively. The Insurance sector, however, gained 1.70%, while the Commodities sector remained unchanged at 0%. Trading activity was subdued, as the number of deals, total transaction volume, and value declined by 20.94%, 9.35%, and 27.24%, respectively. A total of 13,667 transactions were recorded, amounting to N8.74 billion in value and 397.12 million units traded.

### Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the overnight rate, which edged up by 0.02% to 26.86%. Similarly, key money market indicators trended downward, with the Open Repo Rate (OPR) falling by 0.08% to 26.42% and the Overnight Lending Rate dropping by 0.08% to 26.88%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across most tenors, while the secondary market for Nigerian Treasury Bills experienced a bullish trend, driven by strong investor demand that pushed the average yield down by 0.03% to 19.38%.

### Bond Market

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

Bearish sentiment prevailed in Nigeria's sovereign Eurobonds market across short-, mid-, and long-term maturities, driven primarily by investor sell-offs in the March 2029 bond. Consequently, the average yield increased by 0.37% to close at 10.21%.

### Foreign Exchange Market

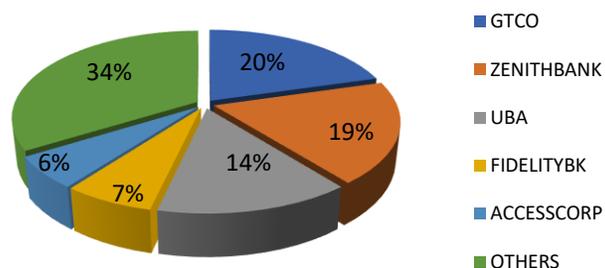
In the foreign exchange market, the Naira appreciated by 0.48% in the official window, closing at ₦1,531.25 per dollar. Similarly, the Naira ended the day at ₦1,535 per dollar in the parallel market.

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Movement in the NGX-ASI & Market Capitalisation



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





# Cowry Daily Market Insight 03 April 2025

MPR: 27.50%  
Feb'25 Inflation Rate: 23.18%  
Q4 2024 Real GDP: 3.84%

| TENOR     | NIBOR as @ 03/04/2025 | NIBOR as @ 02/04/2025 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 26.8571               | 26.8333               | 0.02  |
| 1 Month   | 26.6464               | 27.1084               | -0.46 |
| 3 Months  | 27.2074               | 27.7849               | -0.58 |
| 6 Months  | 27.5726               | 28.3415               | -0.77 |

Source: FMDQ

| TENOR     | NITTY as @ 03/04/2025 | NITTY as @ 02/04/2025 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| 1Month    | 18.4113               | 18.0924               | 0.32  |
| 3 Months  | 18.6878               | 18.5615               | 0.13  |
| 6 Months  | 20.3111               | 20.1026               | 0.21  |
| 12 Months | 21.9867               | 23.5549               | -1.57 |

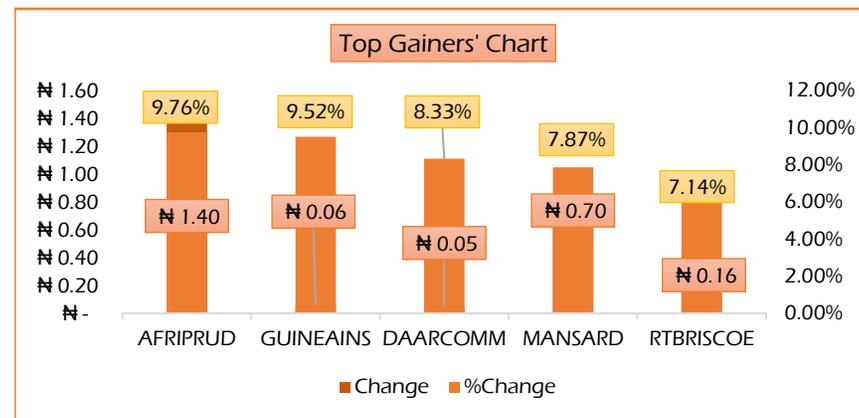
Source: FMDQ

| 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           |

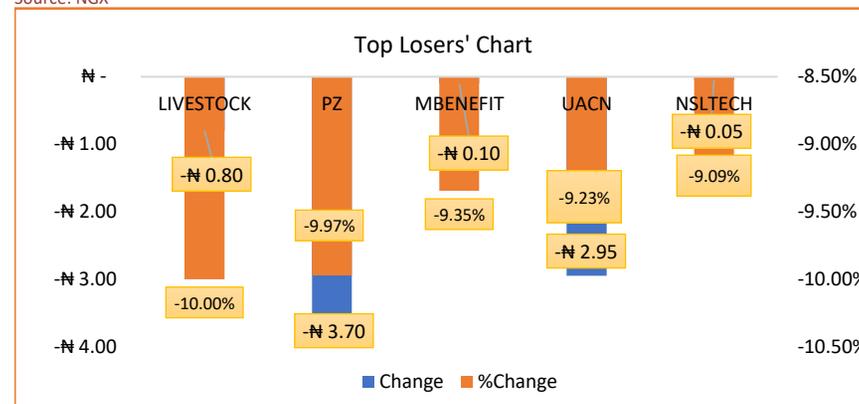
Source: FMDQ

| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 94.61     | -0.99   | 8.82%       | 0.002           |
| 7.69% FEB 23, 2038 | 20               | 77.85     | -2.07   | 10.94%      | 0.006           |
| 7.62% NOV 28, 2047 | 30               | 72.38     | -2.11   | 10.94%      | 0.006           |

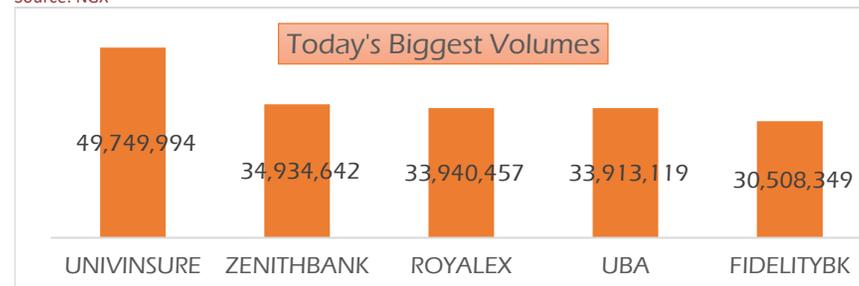
| USD/NGN Exchange Rate | 03/04/2024 | Previous  | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX                | ₦1,531.25  | ₦1,538.66 | 0.48%   |
| Parallel              | ₦1,535     | ₦1,560    | 1.63%   |



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers

Africa Prudential

+9.76%



Guinea Insurance Plc  
*...exceeding your expectations*

+9.52%



+8.33%



+7.87%



+7.14%

## Top 5 Decliners

LIVESTOCK FEEDS PLC

*...quality feeds nationwide*

-10.00%



-9.97%



-9.35%



-9.23%



Secure Electronic Technology Plc  
*...Gaming. Entertainment. Engagement.*

-9.09%

## Top 5 Trades by Value

GTCO

N1.79 billion



N1.64 billion



N1.25 billion



Fidelity

N584 million



N514 million

## Top 5 Trades by Volume



49.75 million units



34.93 million units



33.94 million units



33.91 million units



Fidelity

30.51 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      | 22.72     | -0.01   |
| 12.50 DANGCEM I 30-APR-2025            | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 15.66      | 22.27     | 0.00    |
| 12.50 UNICAP I 28-MAY-2025             | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 11.87      | 20.81     | 0.00    |
| 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     | 0.00    |
| 15.75 UNION II 3-SEP-2025              | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 14.38      | 22.95     | 0.01    |
| 16.25 STERLING INV. II 6-OCT-2025      | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.72      | 22.98     | 0.01    |
| 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      | 21.46     | 0.00    |
| 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      | 20.02     | 0.00    |
| 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     | 0.00    |
| 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     | 0.00    |
| 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     | 0.00    |
| 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     | 0.00    |
| 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      | 20.67     | 0.01    |
| 14.5 FLOURMILLS I 9-MAY-2026           | 14.5 FLOURMILLS I 9-MAY-2026           | 09-May-23  | 09-May-26     | 14.48      | 19.74     | -0.01   |
| 12.50 DANGCEM IB 30-MAY-2026           | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 14.15      | 21.84     | 0.00    |
| 15.50 ACCESS BANK 23-JUL-2026          | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.95      | 19.81     | 0.00    |
| 13.50 MTNN IA 30-SEP-2026              | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 14.19      | 19.99     | 0.00    |
| 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     | 0.00    |
| 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      | 20.22     | 0.03    |
| 11.85 DANGCEM IIA 30-APR-2027          | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 14.40      | 21.51     | -0.01   |
| 14.30 AXELA I 20-MAY-2027              | 14.30 AXELA I 20-MAY-2027              | 20-May-20  | 20-May-27     | 15.77      | 22.07     | 0.00    |
| 14.00 ACSP I 15-JUN-2027               | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 16.45      | 23.15     | 0.02    |
| 12.00 NOVAMBL SPV I 23-JUL-2027        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 17.60      | 21.13     | 0.02    |
| 15.00 UNICAP II 14-SEP-2027            | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.74      | 22.29     | 0.00    |
| 7.20 NMRC III 2-NOV-2027               | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 16.54      | 19.86     | 0.00    |
| 16.00 VIATHAN (GTD) 14-DEC-2027        | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 14.12      | 20.75     | 0.01    |

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MPR: 27.50%

Feb'25 Inflation Rate: 23.18%

Q4 2024 Real GDP: 3.84%

|                                       |                                       | 14-Dec-20 | 14-Dec-27 | 15.63 | 19.81 | 0.00  |
|---------------------------------------|---------------------------------------|-----------|-----------|-------|-------|-------|
| 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 | 19.93 | 0.01  |
| 17.00 ARAD I 13-JAN-2028              | 17.00 ARAD I 13-JAN-2028              | 13-Jan-23 | 13-Jan-28 | 17.00 | 20.10 | 0.01  |
| 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 | 0.00  |
| 13.50 DANGCEM IC 30-MAY-2028          | 13.50 DANGCEM IC 30-MAY-2028          | 26-May-21 | 30-May-28 | 15.32 | 21.69 | 0.02  |
| 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 | 22.44 | 0.03  |
| 14.50 CERPAC-SPV III 15-JUL-2028      | 14.50 CERPAC-SPV III 15-JUL-2028      | 10-Sep-21 | 15-Jul-28 | 16.54 | 20.37 | 0.03  |
| 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 | 20.60 | 0.02  |
| 13.30 ARDOVA PLC IA 12-NOV-2028       | 13.30 ARDOVA PLC IA 12-NOV-2028       | 12-Nov-21 | 12-Nov-28 | 14.66 | 22.27 | 0.02  |
| 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 | 21.09 | 0.03  |
| 12.85 PRESCO PLC 5-APR-2029           | 12.85 PRESCO PLC 5-APR-2029           | 05-Apr-22 | 05-Apr-29 | 15.48 | 20.39 | 0.00  |
| 12.35 DANGCEM IIB 30-APR-2029         | 12.35 DANGCEM IIB 30-APR-2029         | 27-Apr-22 | 30-Apr-29 | 15.91 | 22.31 | 0.02  |
| 16.20 UNION III 27-JUN-2029           | 16.20 UNION III 27-JUN-2029           | 27-Jun-19 | 27-Jun-29 | 18.16 | 22.65 | -0.01 |
| 12.75 DANGIFP IA 19-JUL-2029          | 12.75 DANGIFP IA 19-JUL-2029          | 19-Jul-22 | 19-Jul-29 | 16.67 | 21.17 | -0.01 |
| 14.50 GERP I 28-JUL-2029              | 14.50 GERP I 28-JUL-2029              | 28-Jul-22 | 28-Jul-29 | 16.28 | 22.07 | 0.02  |
| 14.90 NMRC I 29-JUL-2030              | 14.90 NMRC I 29-JUL-2030              | 29-Jul-15 | 29-Jul-30 | 14.86 | 20.05 | 0.00  |
| 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 | 0.00  |
| 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 | 20.56 | -0.06 |
| 8.50 FIDELITY I 7-JAN-2031            | 8.50 FIDELITY I 7-JAN-2031            | 07-Jan-21 | 07-Jan-31 | 15.97 | 20.56 | -0.06 |
| 18.00 EGFS 22-FEB-2031                | 18.00 EGFS 22-FEB-2031                | 22-Feb-24 | 22-Feb-31 | 18.00 | 21.81 | -0.06 |
| 17.00 PRIMERO BRT-SPV 27-OCT-2031     | 17.00 PRIMERO BRT-SPV 27-OCT-2031     | 24-May-19 | 27-Oct-31 | 17.80 | 22.73 | -0.03 |
| 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 | 22.03 | -0.03 |
| 13.65 ARDOVA PLC IB 12-NOV-2031       | 13.65 ARDOVA PLC IB 12-NOV-2031       | 12-Nov-21 | 12-Nov-31 | 15.62 | 20.56 | -0.06 |
| 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 | 0.00  |
| 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 | 20.24 | 0.00  |
| 13.00 DANGCEM IIC 30-APR-2032         | 13.00 DANGCEM IIC 30-APR-2032         | 27-Apr-22 | 30-Apr-32 | 16.61 | 20.55 | 0.00  |
| 13.00 DANGCEM IIC 30-APR-2032         | 13.00 DANGCEM IIC 30-APR-2032         | 19-Jul-22 | 19-Jul-32 | 16.78 | 20.55 | 0.00  |

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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 | 0.00  |
| 13.50 DANGIFP IB 19-JUL-2032            | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 17.02 | 19.91 | 0.00  |
| 13.80 NMRC II 15-MAR-2033               | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 15.84 | 20.44 | -0.03 |
| 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 | 29.75 | -0.04 |
| 13.25 LFZC II 16-MAR-2042               | 13.25 LFZC II 16-MAR-2042               | 10-May-22 | 16-Mar-42 | 16.40 | 21.15 | -0.06 |
| 16.00 FCMB I (PERP)                     | 16.00 FCMB I (PERP)                     | 16-Feb-23 | -         | 16.32 | 24.10 | 0.00  |
| 15.25 LFZC III 29-MAR-2043              | 15.25 LFZC III 29-MAR-2043              | 29-Mar-23 | 29-Mar-43 | 16.46 | 19.61 | 0.00  |

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