



# Cowry Daily Market Insight 08 April 2025

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

**Investors Gain N100bn as ASI Rebounds by 0.15% Amidst Tariffs Rattles in Global Markets, Naira Depreciates by 2.80% Against the Dollar at the Official Market...**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,376.73	104,216.87	0.15	1.41
Deals	14,528.00	15,690.00	(7.41)	
Volume	460,565,077.00	444,106,631.00	3.71	
Value	10,105,470,379	11,148,339,155	(9.35)	
Market Cap	65,589,254,292,887	65,488,799,978,072	0.15	4.50

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,119.46	1,098.74	1.89
NGX INSURANCE	593.89	619.08	-4.07
NGX CONSUMER GOODS	1,782.12	1,784.99	-0.16
NGX OIL/GAS	2,414.79	2,413.88	0.04
NGX IND	3,478.08	3,482.07	-0.11
NGX COMMODITY	1,002.53	1,002.53	0.00

At the close of the trading week, the local stock market rebounded, with the All-Share Index gaining 0.15% to settle at 104,376.73 points. This modest uptick also lifted market capitalization by 0.15% to ₦65.59 trillion, adding approximately ₦100 billion to investors' portfolios. Sectoral performance was mixed: the Banking and Oil & Gas sectors recorded gains of 1.89% and 0.04%, respectively, while the Insurance, Consumer Goods, and Industrial Goods sectors declined by 4.07%, 0.16%, and 0.11%. The Commodity sector remained flat at 0%. Despite the rebound, market breadth was negative, as 16 stocks advanced against 42 decliners. Top gainers included NSLTECH, ABBEYBDC, STERLINGNG, VFDGROUP, and MBENEFIT, while OANDO, NAHCO, NEM, LASACO, and ROYALEX led the losers. Trading activity was relatively subdued; while the volume and value of trades rose by 0.15% and 3.71%, respectively, the number of deals fell by 7.41%. Overall, 460.57 million shares valued at ₦10.11 billion exchanged hands in 14,528 transactions.

### Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, indicating improved liquidity in the banking system. Meanwhile, short-term rates showed mixed movements: the Open Repo Rate (OPR) rose by 0.40% to 26.90%, while the Overnight Lending Rate edged down by 0.41% to 26.54%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) displayed mixed trends across tenors, while the secondary market for Nigerian Treasury Bills turned bearish. Heightened investor sell-offs pushed the average yield higher by 4.58% to 24.05%.

### Bond Market

The secondary market for FGN bonds closed on a negative note, as the average yield inched up by 4 basis point to 18.75%, indicating mild bearish sentiment.

Bullish sentiment prevailed in Nigeria's sovereign Eurobonds market across short-, mid-, and long-term maturities, fueled largely by strong investor demand. As a result, the average yield declined by 0.73% to 11.13%.

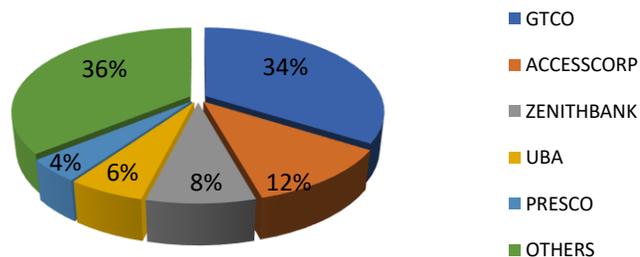
### Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 2.80% in the official window, closing at ₦1,612.24 per dollar. Similarly, the Naira ended the day at ₦1,545 per dollar in the parallel market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research



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



[www.cowryasset.com](http://www.cowryasset.com)



# Cowry Daily Market Insight 08 April 2025

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

TENOR	NIBOR as @ 08/04/2025	NIBOR as @ 07/04/2025	PPT
Overnight	26.7857	26.8571	-0.07
1 Month	26.6003	26.5073	0.09
3 Months	25.6907	26.9732	-1.28
6 Months	27.3478	27.4286	-0.08

Source: FMDQ

TENOR	NITTY as @ 08/04/2025	NITTY as @ 07/04/2025	PPT
1Month	18.6243	18.4876	0.14
3 Months	19.4255	19.6485	-0.22
6 Months	20.6148	20.9066	-0.29
12 Months	24.2562	24.0018	0.25

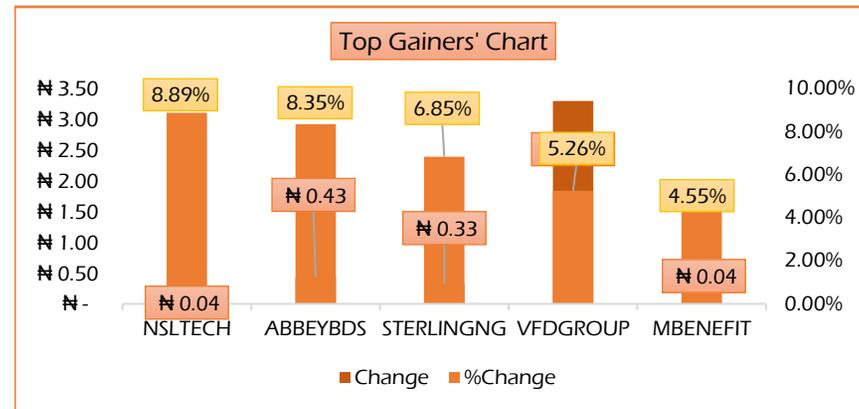
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.93%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	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

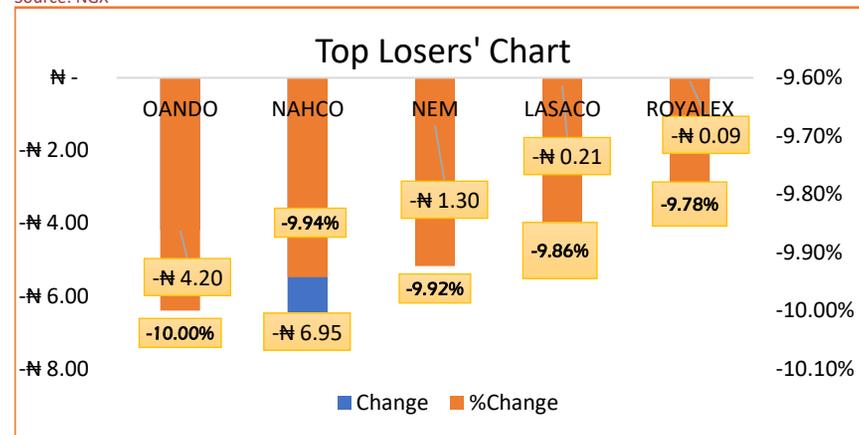
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.15	0.00	11.36%	0.027
7.69% FEB 23, 2038	20	70.45	0.00	12.33%	0.020
7.62% NOV 28, 2047	30	65.58	0.00	12.10%	0.017

USD/NGN Exchange Rate	08/04/2024	Previous	Daily %
I&E FX	₦1,612.24	₦1,567.02	-2.80%
Parallel	₦1,545	₦1,535	-0.65%



Source: NGX



Source: NGX



Source: NGX

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

## Top 5 Advancers



+8.89%



+8.35%



+6.85%



+5.26%



+4.55%

## Top 5 Decliners



9.95%



-9.94%



-9.92%



-9.86%



-9.78%

## Top 5 Trades by Value

GTCO

N3.43 billion



N1.19 billion



N833 million



N590 million



PRESKO PLC

N439 million

## Top 5 Trades by Volume



56.49 million units



51.55 million units



24.07 million units



23.35 million units



23.31 million units



# Cowry Daily Market Insight 08 April 2025

MPR: 27.50%

Feb'25 Inflation Rate: 23.18%

Q4 2024 Real GDP: 3.84%

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.57	-0.06
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.37	0.07
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.72	0.68
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	21.91	1.31
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	25.04	1.88
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	25.08	1.88
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	22.98	1.37
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.35	1.21
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	22.20	1.80
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	20.44	0.55
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	20.44	0.55
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	23.05	1.03
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.44	1.60
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.71	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.72	0.80
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.80	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	20.06	0.08
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	21.72	0.22
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.21	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.48	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.05	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.15	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.13	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.28	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.84	0.00

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 08 April 2025

MPR: 27.50%

Feb'25 Inflation Rate: 23.18%

Q4 2024 Real GDP: 3.84%

6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.75	0.00
7.50 BUACEMENT I 30-DEC-2027	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.80	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.91	0.00
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	20.10	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.05	0.00
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	21.67	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.41	0.00
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	20.35	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.58	0.00
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	22.28	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.09	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.41	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.32	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.67	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.18	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.07	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	20.04	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	21.71	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.56	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.56	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.80	0.00
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	22.73	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.04	0.00
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	20.56	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	20.84	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.25	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.57	0.00

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 08 April 2025

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

14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.56	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.69	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.45	0.00
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	29.76	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.15	0.00
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

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.