



# Cowry Daily Market Insight 11 April 2025

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

**Stock Market Retreats on Friday, Wiped Out N141.3bn In Market Value, Naira Appreciates by 1.63% Against the Dollar at the Official Market...**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,563.34	104,788.25	(0.21)	1.59
Deals	10,791.00	12,027.00	(10.28)	
Volume	379,953,483.00	432,562,364.00	(12.16)	
Value	10,106,105,194	9,719,353,384	3.98	
Market Cap	65,706,516,326,633	65,847,845,360,684	(0.21)	4.69

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,136.91	1,130.73	0.55
NGX INSURANCE	639.11	626.17	2.07
NGX CONSUMER GOODS	1,788.39	1,788.41	0.00
NGX OIL/GAS	2,417.66	2,428.16	-0.43
NGX IND	3,473.27	3,475.41	-0.06
NGX COMMODITY	1,002.53	1,002.53	0.00

On Friday, the final trading day of the week, the local stock market reversed the gains recorded on Thursday, as the All-Share Index declined by 0.21% to close at 104,563.34 points. This dip also led to a 0.21% reduction in market capitalization, bringing it down to ₦65.7 trillion and erasing ₦141.3 billion from investors' portfolios. Sectoral performance was mixed: the Banking and Insurance sectors posted gains of 0.55% and 2.07% respectively, while the Oil & Gas and Industrial Goods sectors slipped by 0.43% and 0.06%. The Consumer Goods and Commodity sectors remained flat at 0%. Despite the overall decline, market breadth was positive, with 36 stocks advancing against 19 decliners. Top gainers included CAVERTON, VFDGROUP, ABBEYBDS, FTNCOCOA, and REGALINS, while the biggest losers were ABCTRANS, ROYALEX, SOVRENINS, GUINEAINS, and OANDO. Trading activity was somewhat muted, as the number of deals and trade volume declined by 10.28% and 12.16%, respectively. However, trade value rose by 3.98%, with 379.95 million shares valued at ₦10.11 billion exchanged in 10,791 transactions.

## Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) recorded mixed trends across various tenors. The Overnight and 6-month rates dipped by 0.39% and 0.01% to settle at 26.86% and 27.61%, respectively. Conversely, the 1-month and 3-month tenors saw marginal increases, rising by 0.15% and 0.17% to 26.77% and 27.08%. Meanwhile, key money market indicators trended downward. The Open Repo Rate and the Overnight Lending Rate declined by 0.25% and 0.33% to close at 26.58% and 26.96%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across most tenors, reflecting a bullish sentiment in the secondary market for Nigerian Treasury Bills. Heightened investor demand pushed the average yield down by 0.06% to 21.05%.

## Bond Market

The secondary market for FGN bonds closed on a negative note, with the average yield edging up by 1 basis point to 18.87%, reflecting mild bearish sentiment.

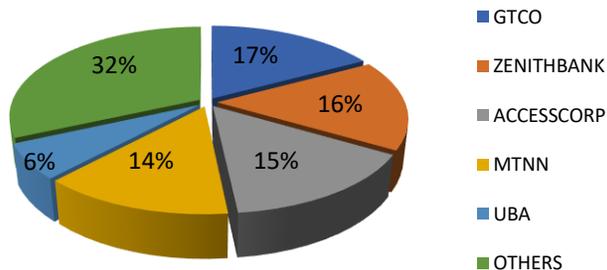
Bearish sentiment prevailed in Nigeria's sovereign Eurobond market, with widespread sell-offs observed across short-, mid-, and long-term maturities. The Nov-2025, Nov-2027, and Mar-2029 bonds experienced particularly strong investor offloading. Consequently, the average yield rose by 63bps to 11.71%, reflecting weakened demand and downward pressure on bond prices.

## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.63% in the official window, closing at ₦1,603.78 per dollar. Similarly, the Naira ended the day at ₦1,620 per dollar in the parallel market.



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





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TENOR	NIBOR as @ 11/04/2025	NIBOR as @ 10/04/2025	PPT
Overnight	26.8571	27.2500	-0.39
1 Month	26.7786	26.6250	0.15
3 Months	27.0857	26.9167	0.17
6 Months	27.6143	27.6250	-0.01

Source: FMDQ

TENOR	NITTY as @ 11/04/2025	NITTY as @ 10/04/2025	PPT
1Month	18.6712	18.4235	0.25
3 Months	19.2108	19.3032	-0.09
6 Months	20.6628	20.7856	-0.12
12 Months	23.9188	23.9470	-0.03

Source: FMDQ

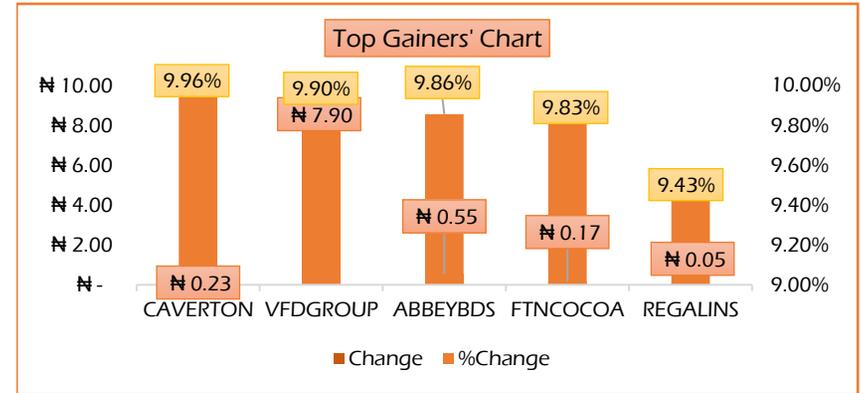
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.93%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.60%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

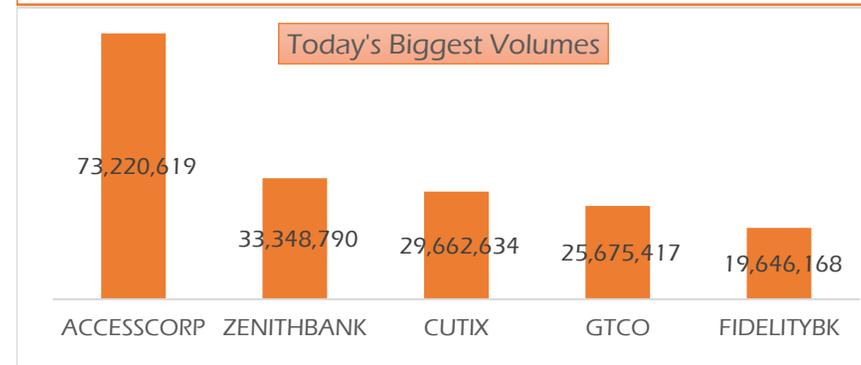
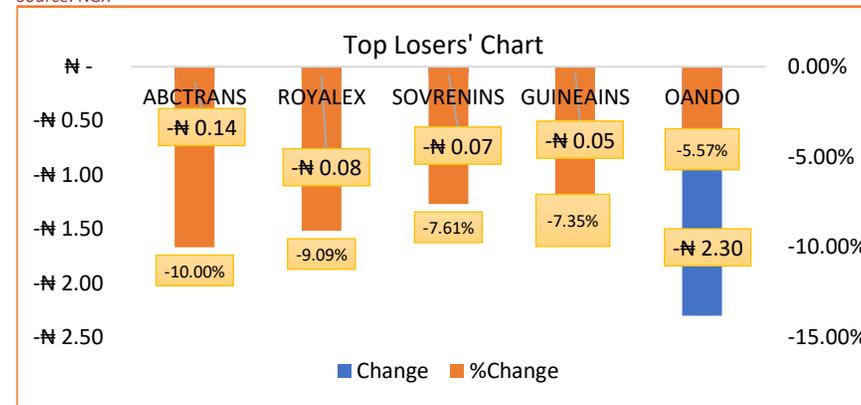
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.54	-1.65	11.21%	0.026
7.69% FEB 23, 2038	20	72.31	-2.71	11.96%	0.017
7.62% NOV 28, 2047	30	67.18	-2.61	11.81%	0.014

Source: FMDQ

USD/NGN Exchange Rate	11/04/2024	Previous	Daily %
I&E FX	₦1,603.78	₦1,629.94	1.63%
Parallel	₦1,620	₦1,630	0.62%



Source: NGX



Source: NGX

## Top 5 Advancers



+9.96%



+9.90%



+9.86%



+9.83%



+9.43%

## Top 5 Decliners

DEAP

9.71%



-9.09%



-7.61%



Guinea Insurance Plc  
...exceeding your expectations

-7.35%



-5.57%

## Top 5 Trades by Value

GTCO

N1.73 billion



N1.64 billion



N1.50 billion



N1.37 billion



N637 million

## Top 5 Trades by Volume



73.22 million units



33.34 million units



29.66 million units



25.67 million units



Fidelity

19.65 million units



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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	21.53	-1.03
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.70	-0.66
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.70	0.05
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	21.40	-0.46
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	24.08	-0.92
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	24.18	-0.95
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	22.33	-0.69
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.78	-0.61
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	21.30	-0.86
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	20.18	-0.29
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	20.18	-0.29
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	22.56	-0.52
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	21.68	-0.81
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.69	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.34	-0.41
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.79	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	20.03	-0.05
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	21.62	-0.12
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	21.46	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.04	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	22.27	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.83	0.00

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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 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.79	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.90	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	21.66	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	22.40	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	20.34	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	20.57	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	20.43	0.01
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	22.74	0.04
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.27	0.05
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	21.09	0.28
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.10	0.29
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.35	0.29
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	23.02	0.16
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.31	0.15
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	21.09	0.28
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	20.83	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	20.60	0.02
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.60	0.01



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13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.75	0.16
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	30.17	0.22
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	21.69	0.29
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	24.10	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.62	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.35	0.00