



Cowry Daily Market Insight 15 April 2025

MPR: 27.50%
Mar'25 Inflation Rate: 24.23%
Q4 2024 Real GDP: 3.84%

Custom Street Edges Up Amid Uptick in Inflation, Adds N19.1bn to Investor Portfolios, NIBOR declines Across All Tenors, Reflecting Improved Liquidity in the Financial System

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,560.02	104,529.62	0.03	1.59
Deals	13,228.00	14,583.00	(9.29)	
Volume	368,769,054.00	428,163,482.00	(13.87)	
Value	10,871,350,033	10,518,458,072	3.35	
Market Cap	65,704,432,679,469	65,685,326,462,730	0.03	4.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,113.08	1,114.33	-0.11
NGX INSURANCE	637.81	636.83	0.15
NGX CONSUMER GOODS	1,802.69	1,789.85	0.72
NGX OIL/GAS	2,413.09	2,413.09	0.00
NGX IND	3,473.19	3,473.22	0.00
NGX COMMODITY	1,002.53	1,002.53	0.00

On Tuesday, the local stock market ended on a positive note, with the All-Share Index (ASI) inching up by 0.03% to close at 104,529.62 points. This uptick also pushed market capitalization higher by 0.03% to ₦65.7 trillion, adding approximately ₦19.1 billion to investors' wealth. Sectoral performance was mixed—Insurance and Consumer Goods gained 0.15% and 0.72% respectively, while the Banking sector declined by 0.11%. The Oil & Gas, Industrial Goods, and Commodities sectors closed flat. Market breadth remained strong, with 24 gainers outpacing 19 losers. Top gainers included ABBEYBDS, UNILEVER, LEARNAFRICA, NSLTECH, and CONHALLPLC, while ABCTTRANS, TIP, CAVERTON, GUINEAINS, and NGXGROUP led the laggards. Despite the upbeat sentiment, trading activity was relatively subdued as the number of deals and trade volume declined by 9.29% and 13.87%, respectively. However, total trade value rose by 3.35%, with 368.77 million shares worth ₦10.87 billion exchanged across 13,228 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) declined across all tenors, indicating improved liquidity conditions in the banking system. Similarly, key money market indicators also trended downward, with the Open Repo Rate and Overnight Lending Rate falling by 0.09% and 0.17%, respectively, to close at 26.58% and 27.04%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across most tenors, except for the 3-month tenor, which rose by 0.04% to 19.10%, reflecting bullish sentiment in the secondary market for Nigerian Treasury Bills. Nonetheless, heightened investor demand pushed the average yield down by 0.07%, settling at 21.05%.

Bond Market

The secondary market for FGN bonds closed on a bearish note, with the average yield inching up to 19.07%, signaling mild negative sentiment among investors.

Bullish sentiment dominated Nigeria's sovereign Eurobond market, with strong demand recorded across short-, mid-, and long-term maturities. Notably, the Nov-2027, Sep-2028, and Mar-2029 instruments attracted heightened investor interest. As a result, the average yield declined by 11 basis points to 11.01%, reflecting increased demand and upward pressure on bond prices.

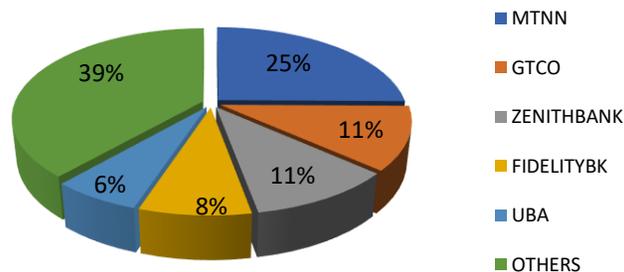
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.04% in the official window, closing at ₦1,604.48 per dollar. Similarly, the Naira ended the day at ₦1,620 per dollar in the parallel market.

Movement in the NGX-ASI & Market Capitalisation



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





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TENOR	NIBOR as @ 15/04/2025	NIBOR as @ 14/04/2025	PPT
Overnight	26.8571	27.3571	-0.50
1 Month	26.8500	27.5092	-0.66
3 Months	27.3714	27.8801	-0.51
6 Months	27.7571	28.2187	-0.46

Source: FMDQ

TENOR	NITTY as @ 15/04/2025	NITTY as @ 14/04/2025	PPT
1Month	18.3954	18.6084	-0.21
3 Months	19.0976	19.0618	0.04
6 Months	20.4241	20.4657	-0.04
12 Months	23.5569	23.7969	-0.24

Source: FMDQ

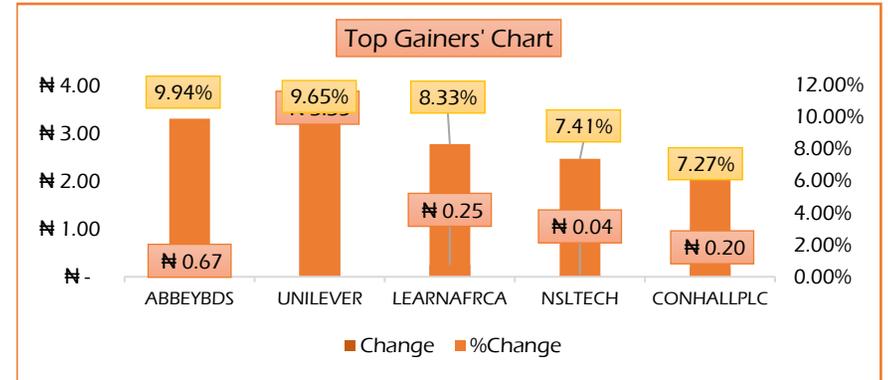
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.94%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.60%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

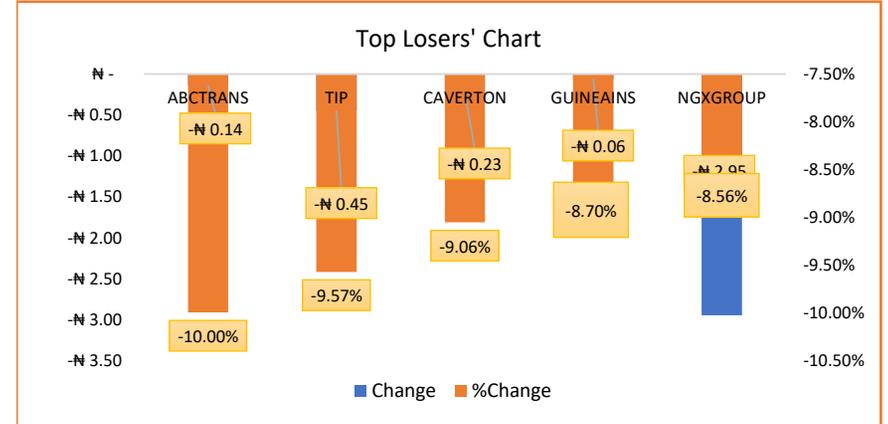
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.56	0.56	10.25%	0.016
7.69% FEB 23, 2038	20	75.20	0.09	11.42%	0.011
7.62% NOV 28, 2047	30	69.99	0.14	11.33%	0.010

Source: FMDQ

USD/NGN Exchange Rate	15/04/2024	Previous	Daily %
I&E FX	₦1,604.48	₦1,603.78	-0.04%
Parallel	₦1,620	₦1,620	0.00%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.94%



+9.65%



+8.33%



+7.41%



+7.27%

Top 5 Decliners



10.00%



-9.57%



-9.06%



...exceeding your expectations

-8.70%



-8.56%

Top 5 Trades by Value



N2.73 billion



N1.23 billion



N1.15 billion



Fidelity

N866 million



N690 million

Top 5 Trades by Volume



Fidelity

47.43 million units



28.04 million units



23.12 million units



21.97 million units



20.80 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	21.57	0.07
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.69	-0.01
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.54	-0.19
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	21.31	-0.10
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	24.05	-0.02
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	24.17	-0.01
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	23.30	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	22.05	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	21.26	-0.03
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	22.68	0.02
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	22.68	0.02
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	24.18	0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.23	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.84	0.05
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	24.39	0.02
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.63	0.03
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	23.42	0.03
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	24.75	0.03
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	24.45	0.05
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	24.04	0.03
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	21.14	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.26	0.03
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.40	0.02

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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	20.76	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.62	0.03
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.18	0.02
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	20.11	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.04	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	22.37	0.01
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.75	0.01
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	20.43	0.01
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	21.14	0.01
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	20.44	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	22.74	-0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.27	-0.01
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	20.03	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	20.99	-0.10
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.99	-0.10
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.24	-0.11
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	22.97	-0.06
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.26	-0.05
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	20.99	-0.10
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	20.26	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	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.60	0.00

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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	20.82	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.70	-0.06
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	30.09	-0.08
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.58	-0.11
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	24.09	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.62	0.00

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