



Cowry Daily Market Insight 16 April 2025

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

Negative Outing on the Bourse as Bears Resurface, ASI Retreats 0.68% with N444bn Loss, NIBOR Rises Across All Tenors, Reflecting Tight Liquidity in the Financial System

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	103,851.88	104,560.02	(0.68)	0.90
Deals	12,141.00	13,228.00	(8.22)	
Volume	351,655,167.00	368,769,054.00	(4.64)	
Value	13,710,519,527	10,871,350,033	26.12	
Market Cap	65,259,444,954,047	65,704,432,679,469	(0.68)	3.98

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,061.06	1,113.08	-4.67
NGX INSURANCE	642.90	637.81	0.80
NGX CONSUMER GOODS	1,808.87	1,802.69	0.34
NGX OIL/GAS	2,411.83	2,413.09	-0.05
NGX IND	3,473.16	3,473.19	0.00
NGX COMMODITY	1,002.53	1,002.53	0.00

On Wednesday, the local stock market reversed its earlier gains as the All-Share Index declined by 0.68% to 103,851.88 points. This pullback also led to a 0.68% drop in market capitalization, trimming it to ₦65.26 trillion and erasing ₦444 billion from investors' portfolios. Broad-based mixed sentiment prevailed, with several sectors recording notable losses. The Banking sector led the decline, falling 4.67%, followed by Oil & Gas, which dipped 0.05%. Conversely, the Insurance and Consumer Goods sectors offered modest support, rising by 0.80% and 0.34%, respectively, while the Industrial and Commodity sectors closed flat. Despite the overall decline, market breadth was positive, with 25 gainers against 20 losers. Top gainers included ABBEYBDS, SOVRENINS, NGXGROUP, FIDELITYBK, and DEAPCAP, while ABCTRANS, GUINEAINS, UPDCREIT, DAARCOMM, and CILEASING posted the steepest losses. Trading activity was somewhat subdued as the number of deals and trading volume fell by 8.22% and 4.64%, respectively. However, trading value rose 13.71%, with 351.66 million shares valued at ₦13.71 billion exchanged in 12,141 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) increased across all tenors, reflecting tight liquidity conditions within the banking system. Similarly, key money market indicators trended upward; however, the Open Repo Rate and Overnight Lending Rate declined slightly by 0.08% each, closing at 26.67% and 27.13%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) recorded mixed movements across all tenors. However, increased investor selloffs drove the average yield higher by 0.05%, closing at 21.11%.

Bond Market

The secondary market for FGN bonds ended on a bullish note, as the average yield declined slightly to 19.06%, reflecting a modest improvement in investor sentiment.

Bullish sentiment dominated Nigeria's sovereign Eurobond market, with strong demand recorded across short-, mid-, and long-term maturities. Notably, the Nov-2027 and Nov-2025 instruments attracted heightened investor interest. As a result, the average yield declined by 7 basis points to 10.94%, reflecting increased demand and upward pressure on bond prices.

Foreign Exchange Market

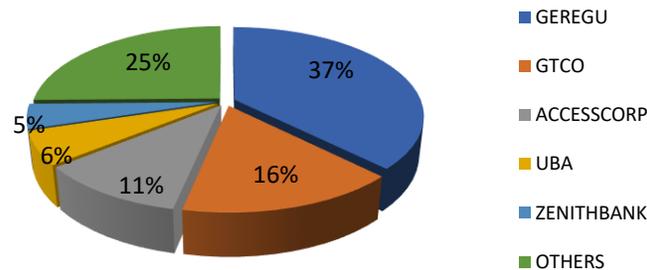
In the foreign exchange market, the Naira appreciated by 0.35% in the official window, closing at ₦1,598.95 per dollar. Similarly, the Naira ended the day at ₦1,610 per dollar in the parallel market.

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

Movement in the NGX-ASI & Market Capitalisation



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





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TENOR	NIBOR as @ 16/04/2025	NIBOR as @ 15/04/2025	PPT
Overnight	27.2143	26.8571	0.36
1 Month	27.1500	26.8500	0.30
3 Months	27.6571	27.3714	0.29
6 Months	28.0286	27.7571	0.27

Source: FMDQ

TENOR	NITTY as @ 16/04/2025	NITTY as @ 15/04/2025	PPT
1Month	18.6193	18.3954	0.22
3 Months	18.9876	19.0976	-0.11
6 Months	20.4833	20.4241	0.06
12 Months	23.5171	23.5569	-0.04

Source: FMDQ

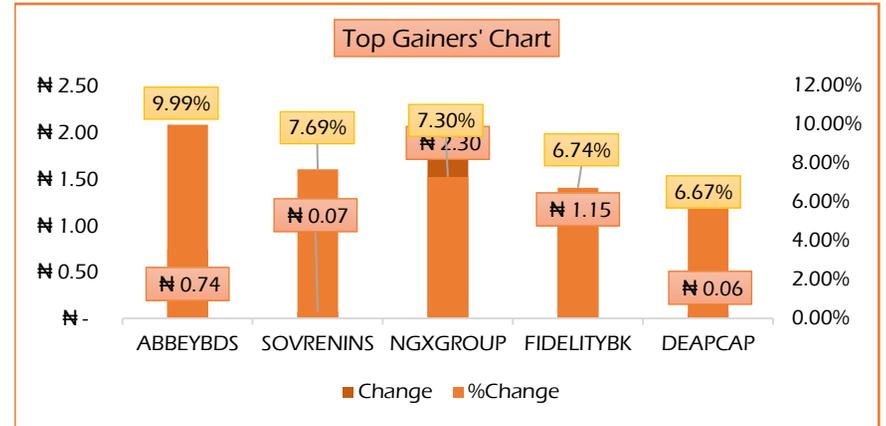
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.95%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.61%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

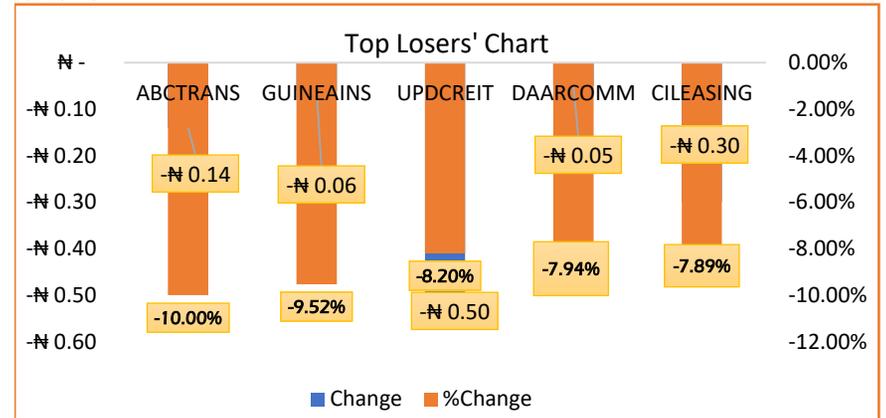
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.84	0.28	10.12%	0.015
7.69% FEB 23, 2038	20	75.52	0.32	11.36%	0.011
7.62% NOV 28, 2047	30	70.33	0.34	11.27%	0.009

Source: FMDQ

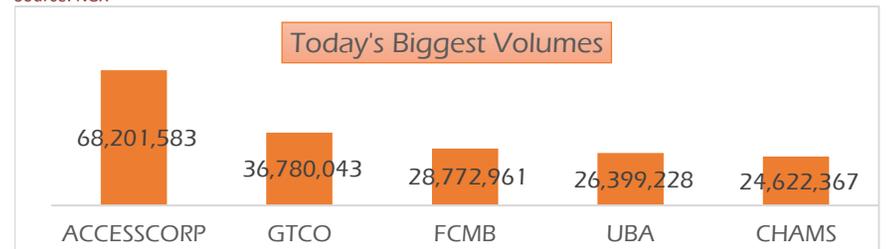
USD/NGN Exchange Rate	16/04/2024	Previous	Daily %
I&E FX	₦1,598.95	₦1,604.48	0.35%
Parallel	₦1,610	₦1,620	0.62%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.99%



+7.69%



+7.30%



+6.74%

DEAP

+6.67%

Top 5 Decliners

Industrial & Me
ses Nigeria Pl

10.00%



Guinea Insurance Plc
...exceeding your expectations

-9.52%



-8.20%



-7.94%



-7.89%

Top 5 Trades by Value



N5.14 billion

GTCO

N2.17 billion



N1.48 billion



N830 million



N616 million

Top 5 Trades by Volume



68.20 million units

GTCO

36.78 million units

FCMB

28.77 million units



26.39 million units



24.62 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	21.80	0.23
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.72	0.03
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.07	-0.47
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	21.05	-0.26
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.98	-0.07
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	24.14	-0.03
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	23.29	-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	22.04	-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	21.17	-0.09
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	22.66	-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	22.66	-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	24.17	-0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.22	-0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.83	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	24.37	-0.02
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.62	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	23.39	-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	24.72	-0.02
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.20	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	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	24.03	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	21.14	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	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.39	0.00
					20.76	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		
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.62	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.17	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	20.11	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	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.76	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	20.43	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	21.14	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	20.44	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	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.27	0.00
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	20.03	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	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.99	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	22.24	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	22.97	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	22.26	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	20.99	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	20.83	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	20.61	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	0.00
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	30.09	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.58	0.00
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