



# Cowry Daily Market Insight 17 April 2025

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

**Investors See N239bn in Gains Ahead of Easter Holidays, ASI Up 0.37%, Naira Depreciates by 0.06% Against the Dollar at the Official Market...**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,233.81	103,851.88	0.37	1.27
Deals	11,204.00	12,141.00	(7.72)	
Volume	376,292,025.00	351,655,167.00	7.01	
Value	7,905,757,353	13,710,519,527	(42.34)	
Market Cap	65,499,442,255,544	65,259,444,954,047	0.37	4.36

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,075.19	1,061.06	1.33
NGX INSURANCE	624.13	642.90	-2.92
NGX CONSUMER GOODS	1,831.27	1,808.87	1.24
NGX OIL/GAS	2,422.56	2,411.83	0.44
NGX IND	3,473.16	3,473.16	0.00
NGX COMMODITY	1,002.53	1,002.53	0.00

On Thursday, the local stock market closed on a positive note as the All-Share Index rose by 0.37% to 104,233.81 points. This uptick also reflected in market capitalization, which climbed by 0.37% to ₦65.5 trillion, adding approximately ₦239 billion to investors' portfolios. The session was marked by broad-based positive sentiment, with several sectors posting notable gains. The Banking sector led the rally with a 1.33% increase, followed by the Consumer Goods and Oil & Gas sectors, which advanced by 1.24% and 0.44%, respectively. On the flip side, the Insurance sector declined by 2.92%, while the Industrial Goods and Commodity sectors closed flat. Despite the market's overall gain, breadth remained slightly negative, with 23 stocks advancing against 24 decliners. Notable gainers included ABBEYBDS, NB, ABCTTRANS, LIVESTOCK, and ETI, while SUNUASSUR, ELLAHLAKES, CORNERST, SOVRENINS, and UNIVINSURE recorded the steepest losses. Trading activity was mixed. While the volume of shares traded rose by 7.01% to 376.29 million units, the total value of trades and number of deals declined by 42.34% and 7.72%, respectively. In total, transactions worth ₦7.91 billion were executed across 11,204 deals.

## Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) reflected mixed sentiments across all tenors. Meanwhile, key money market indicators trended upward, with the Open Repo Rate and Overnight Lending Rate increasing by 4.93% and 4.92%, respectively, to close at 31.60% and 32.05%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed upward movements across most tenors; however, strong investor demand pushed the average yield down by 0.21%, closing at 20.90%.

## Bond Market

The secondary market for FGN bonds closed on a bullish note, with the average yield dipping slightly by 0.06% to 19.00%, indicating a modest improvement in investor sentiment.

Bullish sentiment prevailed in Nigeria's sovereign Eurobond market, driven by strong demand across short-, mid-, and long-term maturities. Notably, the Mar-2029, Nov-2027, and Nov-2025 instruments saw heightened investor interest. Consequently, the average yield declined by 37 basis points to 10.58%, reflecting increased demand and upward pressure on bond prices.

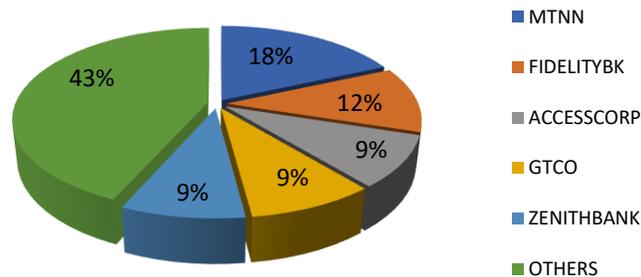
## Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.06% in the official window, closing at ₦1,599.94 per dollar. Similarly, the Naira ended the day at ₦1,610 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 @ 17/04/2025	NIBOR as @ 16/04/2025	PPT
Overnight	29.5000	27.2143	2.29
1 Month	26.9000	27.1500	-0.25
3 Months	27.4667	27.6571	-0.19
6 Months	28.1167	28.0286	0.09

Source: FMDQ

TENOR	NITTY as @ 17/04/2025	NITTY as @ 16/04/2025	PPT
1Month	18.4891	18.6193	-0.13
3 Months	18.9957	18.9876	0.01
6 Months	20.3709	20.4833	-0.11
12 Months	23.4770	23.5171	-0.04

Source: FMDQ

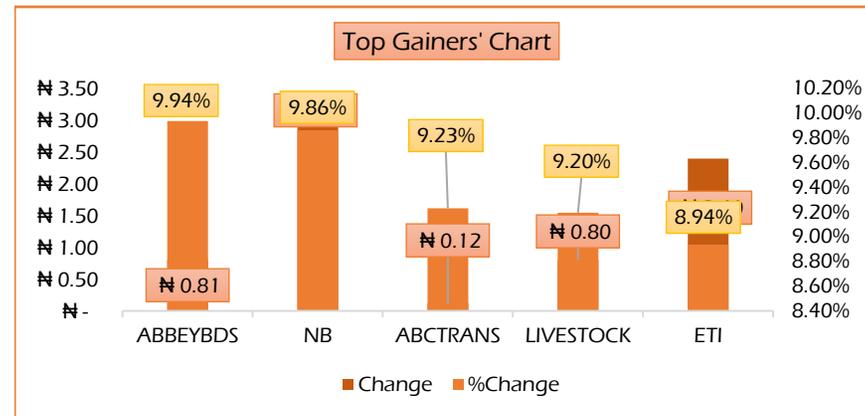
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.95%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.61%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

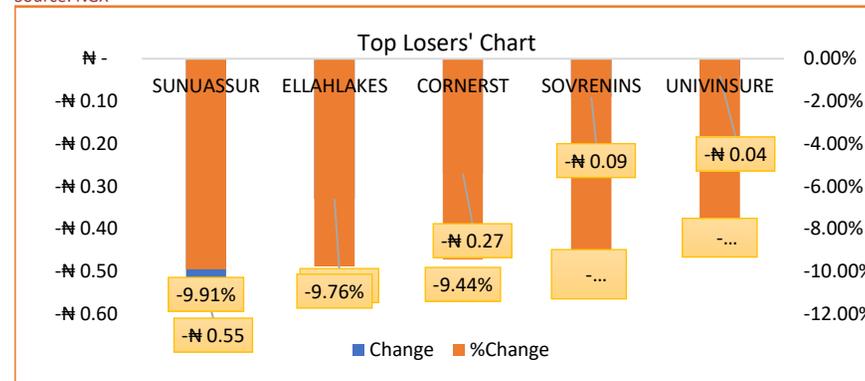
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.10	1.26	9.55%	0.009
7.69% FEB 23, 2038	20	76.78	1.26	11.13%	0.008
7.62% NOV 28, 2047	30	71.60	1.27	11.07%	0.007

Source: FMDQ

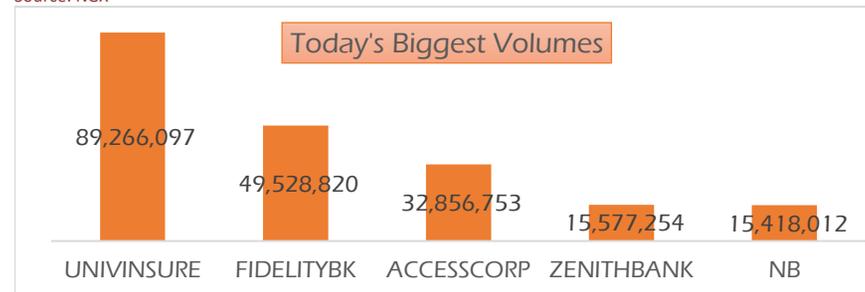
USD/NGN Exchange Rate	17/04/2024	Previous	Daily %
I&E FX	₦1,599.94	₦1,598.95	-0.06%
Parallel	₦1,610	₦1,610	0.00%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+9.94%



+9.86%



+9.23%



+9.20%



+8.94%

## Top 5 Decliners



9.91%



-9.76%



Cornerstone

-9.44%



-9.18%



-7.55%

## Top 5 Trades by Value



N1.45 billion



Fidelity

N915 million



N715 million



N706 million



N685 million

## Top 5 Trades by Volume



89.27 million units



Fidelity

49.53 million units



32.86 million units



15.58 million units



15.41 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	21.93	0.13
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.73	0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.75	-0.32
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.84	-0.21
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.87	-0.11
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	24.06	-0.09
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	22.94	-0.34
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.60	-0.44
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	21.05	-0.12
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	21.83	-0.84
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	21.83	-0.84
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	23.62	-0.55
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.01	-0.21
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.78	-1.05
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	23.68	-0.69
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.01	-0.61
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	22.27	-1.12
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	23.68	-1.04
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	23.45	-1.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.37	-0.66
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	23.60	-0.66
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.87	-0.52

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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	21.01	-0.61
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.75	-0.43
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	22.13	-0.24
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.63	-0.12
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	20.40	-0.03
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.95	-0.20
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	20.27	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	20.59	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	30.10	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