



Cowry Daily Market Insight 29 April 2025

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

ASI Takes a Breather by 0.17%, Market Cap Sheds N116.2bn Amid Sectoral Gains , Naira Appreciates by 0.01% Against the Dollar in the Official Market

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,931.18	106,116.18	(0.17)	2.92
Deals	16,619.00	17,637.00	(5.77)	
Volume	733,051,521.00	500,594,807.00	46.44	
Value	35,288,059,869	12,110,983,405	191.37	
Market Cap	66,577,339,248,948	66,693,623,131,493	(0.17)	6.08

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,159.23	1,144.40	1.30
NGX INSURANCE	668.16	664.62	0.53
NGX CONSUMER GOODS	2,045.51	2,035.68	0.48
NGX OIL/GAS	2,353.73	2,351.52	0.09
NGX IND	3,364.30	3,364.30	0.00
NGX COMMODITY	985.67	985.70	0.00

On Tuesday, the local bourse reversed earlier gains recorded this week, with the All-Share Index declining by 0.17% to 105,931.18 points. This pullback also led to a 0.17% drop in market capitalization to ₦66.58 trillion, erasing ₦116.2 billion from investors' portfolios. Despite the decline, overall market sentiment remained positive, supported by sectoral gains in Banking (+1.30%), Insurance (+0.53%), Consumer Goods (+0.48%), and Oil & Gas (+0.09%), while the Industrial Goods and Commodity sectors closed flat. Market breadth was positive, with 33 gainers against 20 decliners. Top performers included LEGENDINT, ABCTRANS, CADBURY, CHAMPION, and ETERNA, whereas LIVESTOCK, MULTIVERSE, MCNICHOLS, OMATEK, and MTN recorded the biggest losses. Trading activity was upbeat, with volumes rising 46.44% and value up 191.37%, even as the number of deals dipped by 5.77%. In total, 733.05 million shares worth ₦35.29 billion were exchanged across 16,619 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) showed mixed movements across tenors. The overnight rate was flat at 0% to 26.75%, while the 1-month and 6-month rates increased by 0.51% and 0.47% to 27.18% and 28.17%, respectively. In contrast, the 3-month NIBOR edged down by 0.01% to 27.68%. Meanwhile, money market indicators were also mixed, with the Open Repo Rate unchanged at 26.50%, and the Overnight Lending Rate rising by 0.07% to 26.95%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across all tenors, while the average yield on Treasury bills fell by 0.02 percentage points to 20.77%.

Bond Market

Activity in the secondary market for FGN bonds remained subdued, with the average yield holding steady at 19.03%.

Bearish sentiment dominated Nigeria's sovereign Eurobond market, fueled by broad-based investor sell-offs across all maturities, with the Jan-2031 bond seeing the most pressure. As a result, the average yield climbed by 17 basis points to 10.22%.

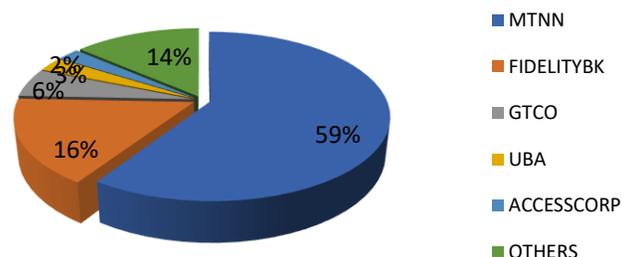
Foreign Exchange Market

In the foreign exchange market, the Naira Appreciated by 0.01% in the official window, closing at ₦1,599.71 per dollar. Similarly, the Naira ended the day at ₦1,850 per dollar in the parallel market.

Movement in the NGX-ASI & Market Capitalisation



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



Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research
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TENOR	NIBOR as @ 29/04/2025	NIBOR as @ 28/04/2025	PPT
Overnight	26.7500	26.7500	0.00
1 Month	27.1822	26.6763	0.51
3 Months	27.6812	27.6961	-0.01
6 Months	28.1732	27.7080	0.47

Source: FMDQ

TENOR	NITTY as @ 29/04/2025	NITTY as @ 28/04/2025	PPT
1Month	18.3087	18.5658	-0.26
3 Months	19.1156	18.9799	0.14
6 Months	20.4847	20.3044	0.18
12 Months	23.5664	23.5448	0.02

Source: FMDQ

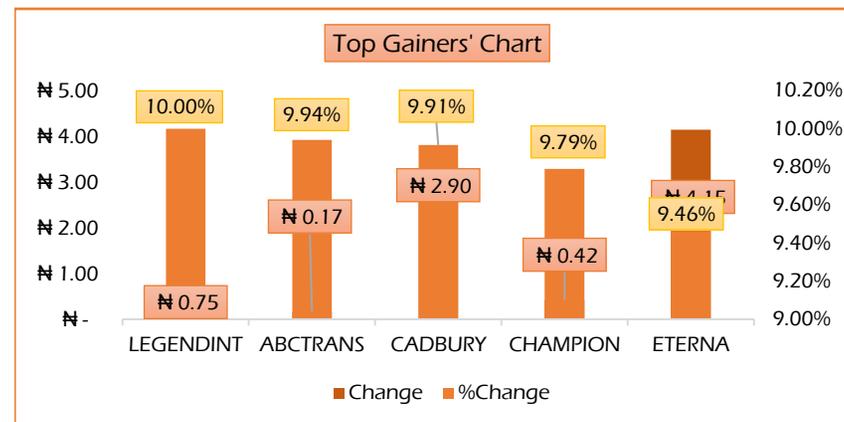
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.98%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.05%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.60%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

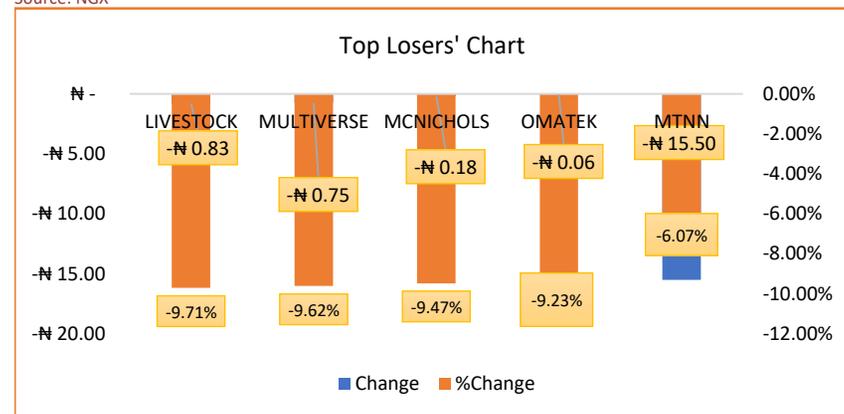
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.38	-0.20	8.99%	0.004
7.69% FEB 23, 2038	20	78.08	-1.11	10.91%	0.006
7.62% NOV 28, 2047	30	73.03	-1.10	10.85%	0.005

Source: FMDQ

USD/NGN Exchange Rate	29/04/2024	Previous	Daily %
I&E FX	₦1,599.71	₦1,599.95	0.01%
Parallel	₦1,850	₦1,610	-12.97%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.94%



+9.91%



+9.79%



+9.46%

Top 5 Decliners



9.71%



-9.62%



-9.47%



-9.23%



-6.07%

Top 5 Trades by Value



N20.9 billion



N5.77 billion



N1.93 billion



N980 million



N851 million

Top 5 Trades by Volume



285.15million units

285.15million units



86.85 million units



35.56 million units



29.81 million units



28.51 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	21.90	0.24
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.82	0.19
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.92	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.62	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.31	0.00
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	23.43	0.00
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	22.61	-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	21.38	-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	20.53	0.00
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	22.09	-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	22.09	-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	23.54	-0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	21.51	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.65	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	23.77	-0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.53	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	22.88	-0.02
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	24.20	-0.02
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.19	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.28	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.93	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	23.17	0.01
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.17	0.02
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.16	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.29	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	20.80	0.02
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.53	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.09	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	20.16	0.03
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.04	0.02
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	22.36	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	22.78	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	20.33	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	0.00
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	22.30	0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.10	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.57	0.09
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.35	0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.85	0.09
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.37	0.08
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.09	0.02
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	20.02	0.01
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	21.73	0.02
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.97	0.01
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.96	0.01
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.19	0.01
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	22.96	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	20.97	0.01
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	20.86	0.03
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.37	0.08
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.73	0.09
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	20.13	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	21.16	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	20.75	0.05
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	30.07	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	21.53	0.01