



# Cowry Daily Market Insight 09 May 2025

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

**Profit-Taking Halts Bullish Streak on NGX as ASI Tanks 0.46%, Naira Depreciates by 0.19% Against the Dollar at the Official Market...**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	108,733.40	109,231.96	(0.46)	5.64
Deals	15,723.00	16,704.00	(5.87)	
Volume	459,212,864.00	554,069,040.00	(17.12)	
Value	11,164,938,335	14,347,715,733	(22.18)	
Market Cap	68,339,145,683,843	68,652,487,019,272	(0.46)	8.88

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,160.06	1,160.23	-0.01
NGX INSURANCE	656.77	658.24	-0.22
NGX CONSUMER GOODS	2,156.39	2,157.56	-0.05
NGX OIL/GAS	2,444.37	2,444.85	-0.02
NGX IND	3,404.23	3,410.43	-0.18
NGX COMMODITY	1,000.61	1,020.41	-1.94

On Friday, the Nigerian stock market reversed its earlier gains from the week, as the All-Share Index (ASI) declined by 0.46% to close at 108,733.40 points. This downturn also led to a 0.46% decrease in market capitalization, bringing it down to ₦68.34 trillion and erasing approximately ₦313 billion from investors' portfolios. The negative performance was reflected across major sectors: Banking (-0.01%), Insurance (-0.22%), Consumer Goods (-0.05%), Oil & Gas (-0.02%), Industrial Goods (-0.18%), and Commodities (-1.94%). Despite the overall decline, market breadth remained positive, with 34 stocks advancing against 32 decliners. Top gainers included ABCTRANS, STERLINGNG, CHELLARAM, ACADEMY, and REDSTAREX, while TRANSPOWE, HMCALL, MEYER, REGALINS, and SUNUASSURE recorded the most significant losses. Trading activity was subdued, with the number of deals, volume, and value declining by 5.87%, 17.12%, and 22.18% respectively. In total, 459.21 million shares worth ₦11.16 billion were exchanged across 15,723 deals.

## Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the overnight rate, which edged up by 0.09% to 26.84%. Meanwhile, key money market indicators remained largely unchanged, with the Open Repo rate holding steady at 26.50% and the Overnight Lending Rate unchanged at 27.00%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) reflected mixed sentiments across all maturities, leading to a marginal 1 basis point decline in the average Treasury bills yield to 20.87%.

## Bond Market

Negative investor sentiment in the secondary market for FGN bonds drove average yields up by 7 basis points to 19.07%.

Investor selloffs had a significant impact on Nigeria's sovereign Eurobond market, fueling bearish sentiment and pushing yields higher across the curve. This led to a slight increase in the average yield, which climbed to 10.36%.

## Foreign Exchange Market

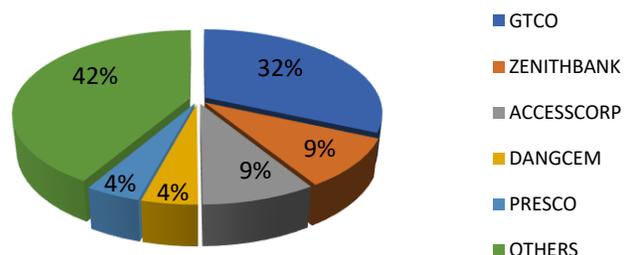
In the foreign exchange market, the Naira depreciated by 0.19% in the official window, closing at ₦1,609.64 per dollar. Similarly, the Naira ended the day at ₦1,620 per dollar in the parallel market.

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 @ 09/05/2025	NIBOR as @ 08/04/2025	PPT
Overnight	26.8417	26.7500	0.09
1 Month	26.9683	27.2083	-0.24
3 Months	27.6833	27.9167	-0.23
6 Months	28.1083	28.5833	-0.48

Source: FMDQ

TENOR	NITTY as @ 09/05/2025	NITTY as @ 08/04/2025	PPT
1Month	18.6218	18.5612	0.06
3 Months	19.1197	19.2557	-0.14
6 Months	20.8685	21.0953	-0.23
12 Months	24.2044	22.9385	1.27

Source: FMDQ

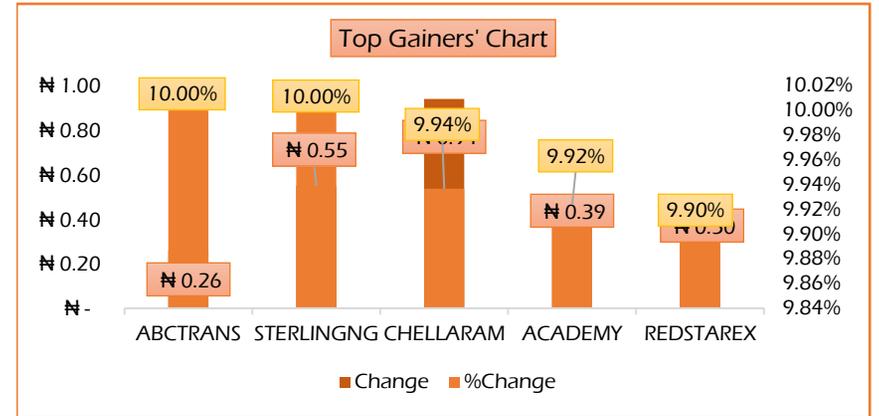
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	-0.83	19.58%	0.065
12.50% FGN MAR 2035	15	71.25	0.00	19.05%	0.041
16.25% FGN APR 2037	20	88.20	0.00	18.75%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

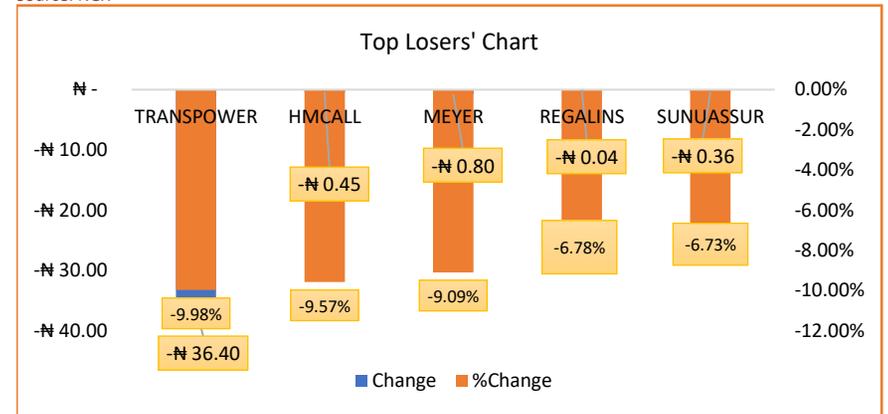
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.91	-0.07	9.24%	0.006
7.69% FEB 23, 2038	20	77.51	0.05	11.01%	0.007
7.62% NOV 28, 2047	30	71.85	-0.03	11.03%	0.007

Source: FMDQ

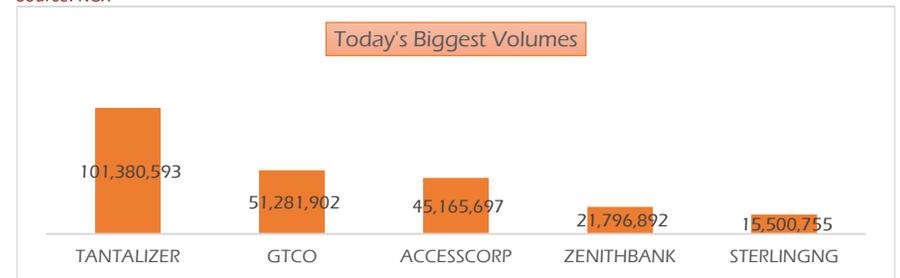
USD/NGN Exchange Rate	09/05/2024	Previous	Daily %
I&E FX	₦1,609.64	₦1,606.64	0.19%
Parallel	₦1,620	₦1,590	1.89%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+10.00%



+10.00%



+9.94%



+9.92%



+9.90%

## Top 5 Decliners



9.98%



-9.57%



-9.09%



-6.78%



-6.73%

## Top 5 Trades by Value

**GTCO**

N3.53 billion



N1.06 billion



N975 million



N481 million



**PRESKO PLC**

N474 million

## Top 5 Trades by Volume



101.38million units

**GTCO**

51.28 million units



45.17 million units



21.79 million units



**Sterling**  
Your One Customer Bank

15.50 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	21.68	-0.05
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.16	0.13
13.50 PAFP SPV I 27-Jul-2025	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.81	-0.16
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.55	-0.54
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.68	-0.61
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	22.95	-0.74
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	21.76	-0.63
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.77	-0.50
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	22.63	-0.20
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	22.63	-0.20
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	23.97	-0.51
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	23.08	0.39
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.59	0.43
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	24.25	-0.36
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.33	0.49
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	23.54	0.11
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	24.82	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	20.27	0.04
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	25.20	0.44
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.74	0.49
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.17	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	21.19	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	24.97	0.49
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.06	0.51
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.83	0.01

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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	22.33	0.49
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.75	0.46
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.19	0.01
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	20.03	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.78	0.29
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	23.07	0.19
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	20.33	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	21.52	0.25
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.31	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	21.10	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.58	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.36	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.86	0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	21.38	0.03
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.10	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.01	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	21.74	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	20.88	0.16
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.86	0.16
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.06	0.16
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.67	0.09
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	21.95	0.08
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.89	0.16
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	20.85	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	20.38	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.75	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.16	0.01
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.42	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	19.77	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.85	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	20.71	0.09
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.85	0.13
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.39	0.16
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	24.19	0.09