



Cowry Daily Market Insight 12 May 2025

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

ASI Takes a Breather by 0.24% as Investors Lose N166bn on Weak Activities, NIBOR Rises Across all Tenors Signaling Tight Liquidity Conditions in the Banking System....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	108,467.98	108,733.40	(0.24)	5.38
Deals	16,441.00	15,723.00	4.57	
Volume	409,933,584.00	459,212,864.00	(10.73)	
Value	10,596,791,594	11,164,938,335	(5.09)	
Market Cap	68,172,325,812,793	68,339,145,683,843	(0.24)	8.62

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,157.31	1,160.06	-0.24
NGX INSURANCE	658.66	656.77	0.29
NGX CONSUMER GOODS	2,144.72	2,156.39	-0.54
NGX OIL/GAS	2,453.05	2,444.37	0.36
NGX IND	3,408.24	3,404.23	0.12
NGX COMMODITY	1,000.64	1,000.61	0.00

At the start of the trading week, the Nigerian stock market extended the bearish trend from the previous Friday, as the All-Share Index (ASI) dipped by 0.24% to close at 108,467.98 points. This decline also caused market capitalization to fall by 0.24%, wiping out approximately ₦166 billion and bringing the total to ₦68.17 trillion. Sector performance was mixed: Banking (-0.24%) and Consumer Goods (-0.54%) declined, while Insurance, Oil & Gas, and Industrial Goods gained 0.29%, 0.36%, and 0.12% respectively. The Commodity sector remained flat. Despite the market downturn, breadth was positive, with 39 gainers outpacing 27 losers. Top performers included MEYER, MULTIVERSE, SMURFIT, BETAGLAS, and HMCALL, while ETRANZACT, JOHNHOLT, UNIONDICON, CILEASING, and LINKASSURE led the laggards. Trading activity was subdued: volume and value declined by 10.73% and 5.09% respectively, though the number of deals rose by 4.57%. A total of 409.93 million shares valued at ₦10.6 billion were exchanged in 16,441 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) rose across all tenors, indicating tight liquidity conditions in the banking system. Meanwhile, key money market indicators also trended upward, with the Open Repo Rate rising by 0.40% to 26.90%, and the Overnight Lending Rate increasing by 0.40% to 27.40%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across all maturities, with the average treasury bills yield falling by 0.02% to 20.95%.

Bond Market

Improved investor sentiment in the secondary market for FGN bonds led to a decline in average yields to 19.06%.

Investor demand had a notable influence on Nigeria's sovereign Eurobond market, driving bullish sentiment and reducing yields across the curve. As a result, the average yield fell by 0.41%, reaching 9.98%.

Foreign Exchange Market

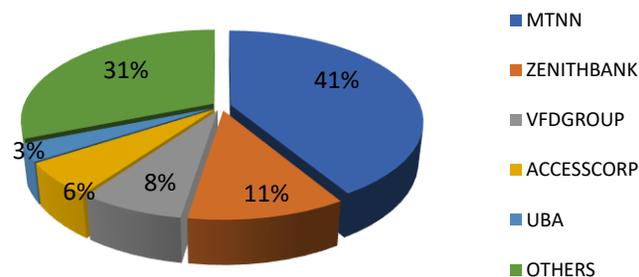
In the foreign exchange market, the Naira appreciated by 0.36% in the official window, closing at ₦1,600.44 per dollar. Similarly, the Naira ended the day at ₦1,614 per dollar in the parallel market.

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 @ 12/05/2025	NIBOR as @ 09/04/2025	PPT
Overnight	27.0867	26.8417	0.25
1 Month	27.3383	26.9683	0.37
3 Months	27.8817	27.6833	0.20
6 Months	28.3833	28.1083	0.27

Source: FMDQ

TENOR	NITTY as @ 12/05/2025	NITTY as @ 09/04/2025	PPT
1Month	18.2006	18.6218	-0.42
3 Months	19.0985	19.1197	-0.02
6 Months	20.6076	20.8685	-0.26
12 Months	24.1052	24.2044	-0.10

Source: FMDQ

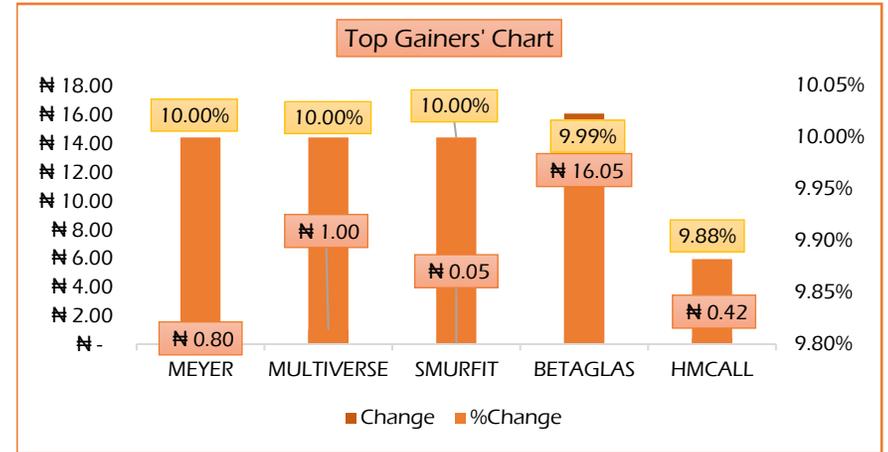
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	-0.83	19.58%	0.065
12.50% FGN MAR 2035	15	71.25	0.00	19.05%	0.041
16.25% FGN APR 2037	20	88.20	0.00	18.75%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

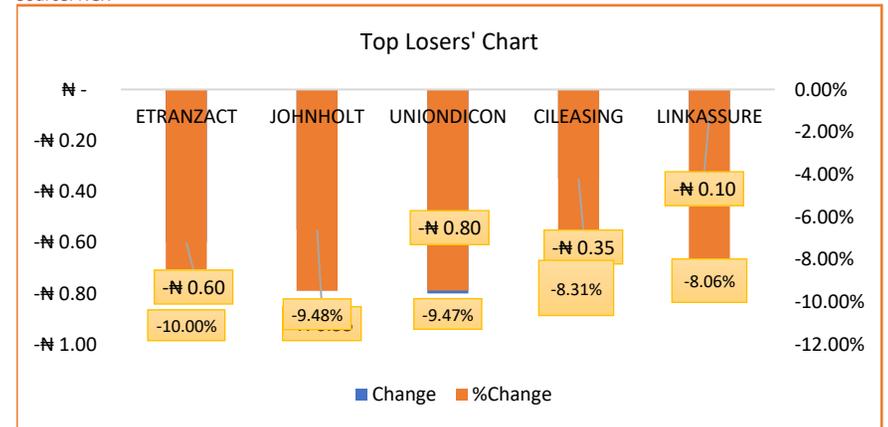
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.97	1.06	8.75%	0.001
7.69% FEB 23, 2038	20	79.54	2.03	10.66%	0.003
7.62% NOV 28, 2047	30	73.96	2.11	10.71%	0.003

Source: FMDQ

USD/NGN Exchange Rate	12/05/2024	Previous	Daily %
I&E FX	₦1,600.44	₦1,606.15	0.36%
Parallel	₦1,614	₦1,620	0.37%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.99%



+9.88%

Top 5 Decliners



10.00%



-9.48%



-9.47%



-8.31%



-8.06%

Top 5 Trades by Value



N4.38 billion



N1.18 billion



N782 million



N629 million



N325 million

Top 5 Trades by Volume



49.19 million units



48.88 million units



29.43 million units



24.31 million units



19.11 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	21.72	0.04
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.19	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	20.80	-0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.54	-0.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.67	-0.01
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	22.91	-0.04
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	21.71	-0.05
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.76	-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	22.51	-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	22.51	-0.12
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	23.90	-0.07
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	22.97	-0.11
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.47	-0.12
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	24.16	-0.09
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.26	-0.07
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	23.38	-0.16
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	24.67	-0.15
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	20.30	0.02
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	25.08	-0.12
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.67	-0.07
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	24.90	-0.07
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.00	-0.05
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.84	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	22.26	-0.07
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.71	-0.04
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.20	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	20.02	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.77	-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	23.06	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	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	20.66	-0.86
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	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.37	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.87	0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	21.38	0.01
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	20.00	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	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.86	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.06	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	22.67	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	21.95	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	20.90	0.01
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	20.98	0.12
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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.18	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	19.78	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	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.85	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.39	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	24.19	0.00