



# Cowry Daily Market Insight 13 May 2025

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

**Broad Sector Gains Lift Market: ASI Closes at 108,763.34 Points, Naira Appreciates by 0.36% Against the Dollar at the Official Market....**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	108,763.34	108,467.98	0.27	5.67
Deals	14,916.00	16,441.00	(9.28)	
Volume	498,480,437.00	409,933,584.00	21.60	
Value	10,781,943,705	10,596,791,594	1.75	
Market Cap	68,358,078,123,962	68,172,325,812,793	0.27	8.91

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,159.66	1,157.31	0.20
NGX INSURANCE	664.43	658.66	0.88
NGX CONSUMER GOODS	2,181.16	2,144.72	1.70
NGX OIL/GAS	2,449.10	2,429.04	0.83
NGX IND	3,387.68	3,383.24	0.13
NGX COMMODITY	1,000.64	1,000.64	0.00

The Nigerian stock market ended today's session on a bullish note, with the All-Share Index (ASI) climbing 0.27% to close at 108,763.34 points. Market capitalization also rose in tandem, gaining ₦186 billion to settle at ₦68.36 trillion, signaling renewed investor confidence. Sectoral performance painted a broadly positive picture. The Consumer Goods sector led the charge with a 1.70% gain, followed by Insurance (+0.88%), Oil & Gas (+0.83%), Banking (+0.20%), and Industrial Goods (+0.13%). The Commodity sector, however, remained unchanged. Market breadth was firmly in the green, as 40 stocks advanced against 24 decliners — a clear sign of strong bullish sentiment. Leading the gainers' chart were OANDO and CHELLARAM, both up by the maximum 10.00%, trailed closely by TRANSCORP (+9.99%), BETAGLAS (+9.96%), and CAVERTON (+9.85%). On the flip side, HMCALL (-9.85%), ACADEMY (-7.33%), and UPDC (-6.25%) topped the losers' list. Trading activity picked up momentum, with total volume and value increasing by 21.60% and 1.75%, respectively. However, deal count saw a mild dip of 9.28%. In total, investors exchanged 498.48 million shares valued at ₦10.78 billion across 14,916 deals.

## Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the overnight rate, which rose by 0.56% to 27.64%. Meanwhile, key money market indicators trended upward, with the Open Repo Rate increasing by 0.60% to 27.50% and the Overnight Lending Rate climbing by 1.10% to 28.50%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) recorded mixed movements across all tenors, as the average yield on treasury bills declined by 2 basis points to 20.94%.

## Bond Market

Improved investor sentiment in the secondary market for FGN bonds led to a slight decline in average yields to 19.05%.

Investor demand significantly impacted Nigeria's sovereign Eurobond market, fueling bullish sentiment across the long, mid, and short ends of the curve, particularly for the Nov-2027 Eurobond, which led to a decrease in yields across the board. Consequently, the average yield dropped by 0.12%, reaching 9.85%.

## 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

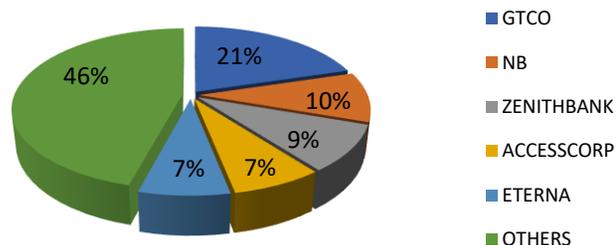
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**Movement in the NGX-ASI & Market Capitalisation**



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





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TENOR	NIBOR as @ 13/05/2025	NIBOR as @ 12/04/2025	PPT
Overnight	27.6429	27.0867	0.56
1 Month	27.0743	27.3383	-0.26
3 Months	27.0286	27.8817	-0.85
6 Months	27.5286	28.3833	-0.85

Source: FMDQ

TENOR	NITTY as @ 13/05/2025	NITTY as @ 12/04/2025	PPT
1Month	18.0987	18.2006	-0.10
3 Months	19.1522	19.0985	0.05
6 Months	20.7070	20.6076	0.10
12 Months	24.0893	24.1052	-0.02

Source: FMDQ

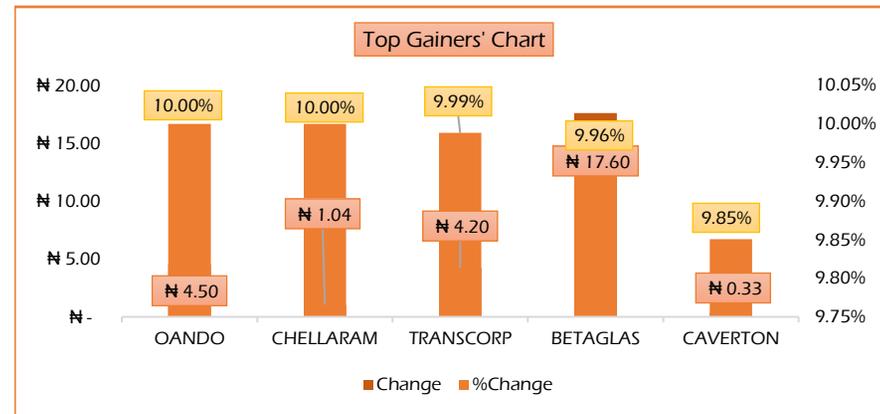
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.00	0.00	19.59%	0.066
12.50% FGN MAR 2035	15	71.25	0.00	19.06%	0.041
16.25% FGN APR 2037	20	88.20	0.00	18.75%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

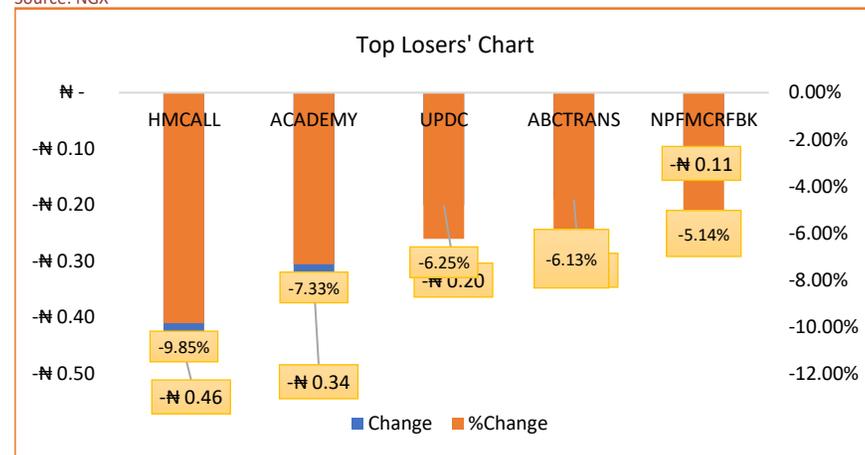
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.43	0.46	8.54%	-0.001
7.69% FEB 23, 2038	20	80.29	0.75	10.53%	0.002
7.62% NOV 28, 2047	30	74.66	0.70	10.60%	0.002

Source: FMDQ

USD/NGN Exchange Rate	13/05/2024	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%



+9.99%



+9.96%



+9.85%

## Top 5 Decliners



9.85%



-7.33%



-6.25%



-6.13%



-5.14%

## Top 5 Trades by Value



N2.19 billion



N1.07 billion



N999 million



N784 million



N780 million

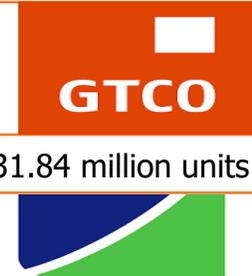
## Top 5 Trades by Volume



57.80million units



36.79 million units



31.84 million units



23.39 million units



21.03 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	21.71	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.18	0.00
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.79	-0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.53	-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	23.66	-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	22.88	-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	21.66	-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	20.75	-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	22.40	-0.11
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	22.40	-0.11
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	23.83	-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	22.87	-0.11
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	23.29	-0.18
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	24.07	-0.09
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.16	-0.10
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	23.21	-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	24.52	-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	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	24.92	-0.17
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.56	-0.11
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	24.79	-0.11
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.92	-0.08
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.84	0.00

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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	22.16	-0.10
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.64	-0.07
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.21	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	20.02	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.73	-0.04
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	23.04	-0.02
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	20.67	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	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	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	21.39	0.00
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	21.75	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	0.00
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	20.98	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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.18	0.00
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	20.72	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	24.08	-0.11