



Cowry Daily Market Insight 14 May 2025

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

Customs Street Maintains Bullish Streak as ASI Advances by 0.27%, NIBOR Rises Across all Tenors Signaling Tight Liquidity Conditions in the Banking System....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	109,059.33	108,763.34	0.27	5.96
Deals	14,870.00	14,916.00	(0.31)	
Volume	531,287,255.00	498,480,437.00	6.58	
Value	19,808,088,548	10,781,943,705	83.72	
Market Cap	68,543,960,243,254	68,358,078,123,962	0.27	9.21

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,166.36	1,159.66	0.58
NGX INSURANCE	665.67	664.43	0.19
NGX CONSUMER GOODS	2,208.32	2,181.16	1.25
NGX OIL/GAS	2,467.36	2,449.10	0.75
NGX IND	3,388.13	3,387.68	0.01
NGX COMMODITY	1,000.60	1,000.64	0.00

At the close of Wednesday's trading session, the market ended on a bullish note, as the All-Share Index (ASI) rose by 0.27% to 109,059.33 points. Market capitalization also advanced, gaining ₦185.9 billion to settle at ₦68.54 trillion, reflecting renewed investor confidence. Sectoral performance was largely positive: Consumer Goods led with a 1.25% gain, followed by Oil & Gas (+0.75%), Banking (+0.58%), Insurance (+0.19%), and Industrial Goods (+0.01%), while the Commodity sector remained flat. Market breadth was strong, with 34 gainers outpacing 25 losers, underscoring bullish sentiment. MCNICHOLS and NNFM topped the gainers' chart with 10.00% increases, trailed by CHAMPION (+9.91%), CAVERTON (+9.78%), and FTNCOCOA (+9.65%). On the losers' side, MULTIVERSE (-9.63%), LEGENDINT (-5.41%), and VERITASKAP (-4.76%) led the declines. Trading activity gathered pace, with total volume and value rising by 6.58% and 83.72%, respectively, although deal count dipped slightly by 0.31%. Overall, 531.29 million shares worth ₦19.81 billion were exchanged in 14,870 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) increased across all tenors, reflecting tight liquidity conditions within the banking system. Concurrently, key money market indicators also trended upward, with the Open Repo Rate rising by 1.00 percentage point to 28.50%, and the Overnight Lending Rate gaining 0.82 percentage point to 29.42%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) fell across all maturities, with the average T-bill yield dipping by one basis point to 20.93%.

Bond Market

Improved investor sentiment in the secondary market for FGN bonds resulted in a slight 0.02% decline in average yields, bringing them down to 19.03%.

Investor demand had a substantial effect on Nigeria's sovereign Eurobond market, driving bullish sentiment throughout the long, mid, and short ends of the curve. This was especially notable for the Sep-2028 and Mar-2029 Eurobonds, which contributed to a decline in yields across the market. As a result, the average yield decreased by 0.04%, settling at 9.81%.

Foreign Exchange Market

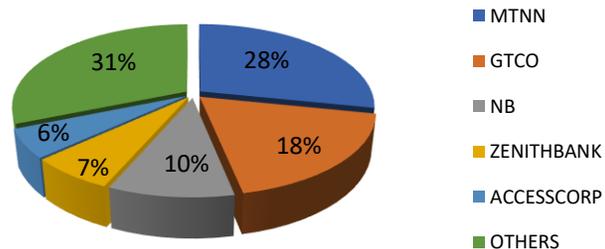
In the foreign exchange market, the Naira appreciated by 0.03% in the official window, closing at ₦1,600.03 per dollar. Similarly, the Naira ended the day at ₦1,620 per dollar in the parallel market.

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 @ 14/05/2025	NIBOR as @ 13/04/2025	PPT
Overnight	28.1071	27.6429	0.46
1 Month	27.6714	27.0743	0.60
3 Months	28.1429	27.0286	1.11
6 Months	28.8571	27.5286	1.33

Source: FMDQ

TENOR	NITTY as @ 14/05/2025	NITTY as @ 13/04/2025	PPT
1Month	18.0554	18.0987	-0.04
3 Months	19.1240	19.1522	-0.03
6 Months	20.6644	20.7070	-0.04
12 Months	23.9844	24.0893	-0.10

Source: FMDQ

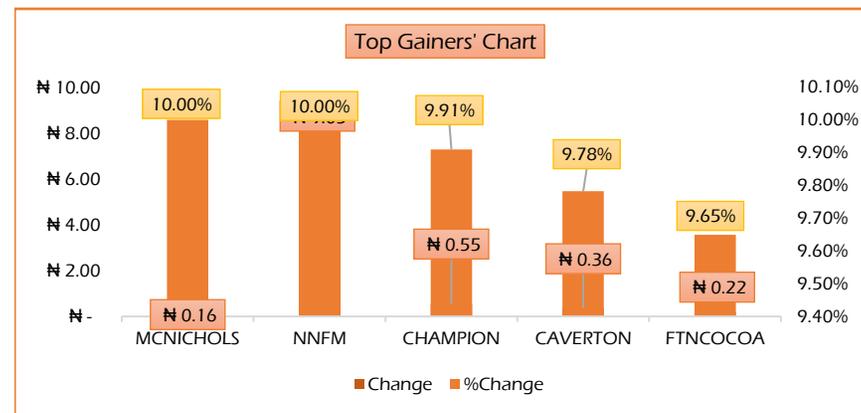
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.91	-0.09	19.66%	0.066
12.50% FGN MAR 2035	15	71.25	0.00	19.06%	0.041
16.25% FGN APR 2037	20	88.20	0.00	18.75%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

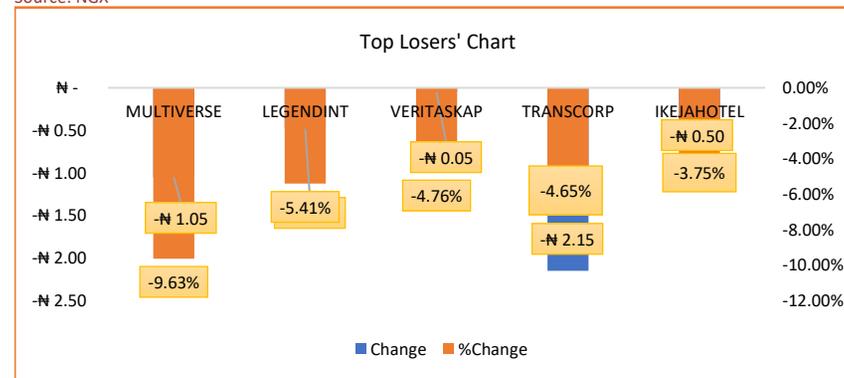
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.52	0.09	8.50%	-0.001
7.69% FEB 23, 2038	20	80.47	0.18	10.51%	0.002
7.62% NOV 28, 2047	30	74.67	0.01	10.60%	0.002

Source: FMDQ

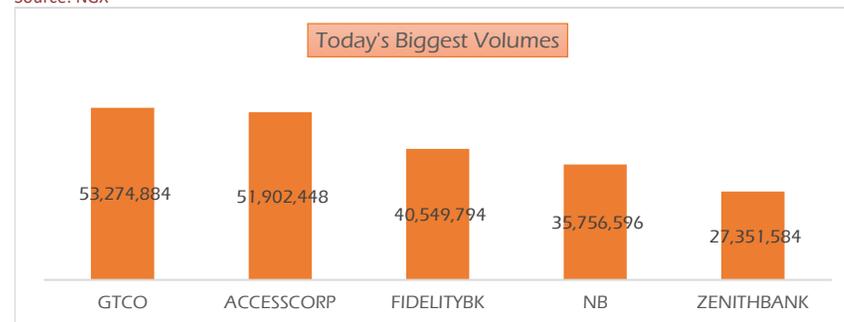
USD/NGN Exchange Rate	14/05/2024	Previous	Daily %
I&E FX	₦1,600.03	₦1,600.44	0.03%
Parallel	₦1,620	₦1,614	0.37%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.91%



+9.78%



+9.65%

Top 5 Decliners



9.63%



-5.41%



-4.76%



-4.65%



-3.75%

Top 5 Trades by Value



N5.59 billion



N3.68 billion



N1.93 billion



N1.32 billion



N1.10 billion

Top 5 Trades by Volume



53.27million units



51.90 million units



40.55 million units



35.76 million units



27.35 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.70	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.19	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.79	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.52	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.65	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.88	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.66	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.74	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.41	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.41	0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.83	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	22.87	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.33	0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.07	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.22	0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.23	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.53	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.31	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.96	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	24.61	0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.17	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.19	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.84	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	21.97	0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.84	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	22.21	0.05
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.69	0.05

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		13.00 MTN COM PLC I 5-MAY-		05-May-21	05-May-28	13.00	20.21	0.00
MTN NIGERIA COMMUNICATIONS PLC 2028								
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028		26-May-21		30-May-28	13.50	20.02	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028		03-Jun-21		03-Jun-28	15.50	22.76	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028		10-Sep-21		15-Jul-28	14.50	23.07	0.03
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028		23-Oct-23		23-Oct-28	16.00	20.33	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028		12-Nov-21		12-Nov-28	13.30	20.68	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029		08-Mar-22		08-Mar-29	13.25	22.31	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029		05-Apr-22		05-Apr-29	12.85	21.10	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029		27-Apr-22		30-Apr-29	12.35	20.59	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029		30-May-24		30-May-29	22.00	22.37	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19		27-Jun-29	16.20	22.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22		19-Jul-29	12.75	21.39	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22		28-Jul-29	14.50	22.10	0.00
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15		29-Jul-30	14.90	20.00	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20		06-Oct-30	10.00	21.75	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030		16-Dec-20		16-Dec-30	6.25	20.88	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031		07-Jan-21		07-Jan-31	8.50	20.86	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031		22-Feb-24		22-Feb-31	18.00	22.05	-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031		14-Oct-24		14-Oct-31	21.50	22.61	-0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031		24-May-19		27-Oct-31	17.00	21.89	-0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031		04-Nov-21		04-Nov-31	12.75	20.90	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031		12-Nov-21		12-Nov-31	13.65	20.98	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031		23-Nov-21		23-Nov-31	13.00	20.38	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032		02-Feb-22		02-Feb-32	13.25	20.75	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032		27-Apr-22		30-Apr-32	13.00	20.08	-0.10
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032		19-Jul-22		19-Jul-32	13.50	20.33	-0.09
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032		30-Sep-22		30-Sep-32	14.50	19.70	-0.08
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032		05-Dec-22		05-Dec-32	16.75	20.78	-0.07
*NMRC	13.80 NMRC II 15-MAR-2033		21-May-18		15-Mar-33	13.80	20.72	0.00

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AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.81	-0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.37	-0.01
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-34	30-Dec-34	23.50	24.08	0.00