



# Cowry Daily Market Insight 4 March 2025

MPR: 27.50%  
 Jan'25 Inflation Rate: 24.48%  
 Q4 2024 Real GDP: 3.84%

Losing Streak Lingers as Market Sentiments Stay Weak, ASI Slips 0.51%, NIBOR Declines Across all Tenors Indicating Improved Liquidity Conditions ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	106,904.25	107,455.13	(0.51)	3.86
Deals	13,967.00	15,474.00	(9.74)	
Volume (millions)	395,466,683.00	308,089,254.00	28.36	
Value (₦' Millions)	8,763,893,392	7,231,906,913	21.18	
Market Cap (₦' billions)	66,942,714,353,511	67,287,667,792,153	(0.51)	6.66

## Equities Market Summary

The local stock market extended its losing streak as the All-Share Index declined by 0.51% to close at 106,904.25 points, bringing the year-to-date return to 3.86%. Market capitalization also dropped by 0.51% to N66.94 trillion, reflecting an equity loss of N344.95 billion by the session's close. Despite the overall market decline, investor sentiment remained weak, as indicated by a negative market breadth, with 17 stocks advancing while 44 declined. Leading the gainers were UHOMREIT (+9.94%), NEM (+8.78%), IKEJAHOTEL (+8.72%), CONHALLPLC (+6.76%), and LIVESTOCK (+4.53%), while ETERNA, TRANSCORP, DANGSUGAR, DEAPCAP, and GUINEAINS topped the list of losers. Sectoral performance was mixed: the Banking, Consumer Goods, and Oil & Gas sectors declined by 1.80%, 0.37%, and 0.36%, respectively, whereas the Insurance, Industrial, and Commodity sectors posted gains of 0.73%, 0.01%, and 0.14%. Trading activity was robust, with total volume and transaction value rising by 28.36% and 21.18%, respectively, while the number of deals fell by 9.74%. A total of 13,967 deals were recorded, with a transaction value of N8.76 billion and a traded volume of 395.47 million units.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,130.96	1,151.70	-1.80
NGX INSURANCE	717.42	712.21	0.73
NGX CONSUMER GOODS	1,814.15	1,820.80	-0.37
NGX OIL/GAS	2,563.26	2,572.51	-0.36
NGX IND	3,619.45	3,619.20	0.01
NGX COMMODITY	1,015.85	1,014.48	0.14

## Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across all tenors, indicating improved liquidity conditions in the banking system. However, key money market indicators remained stable, with the Open Repo Rate (OPR) holding steady at 26.42% and the Overnight Lending Rate unchanged at 26.83%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across all maturities. Likewise, the secondary market for Nigerian Treasury Bills saw bullish momentum, with increased investor demand driving the average yield down by 11bps to 19.79%.

## Bond Market

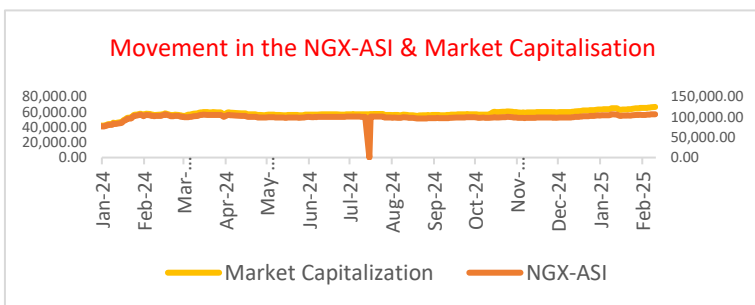
The secondary market for FGN bonds showed a positive trend, with the average yield experiencing a decrease of 0.11% to 18.42%.

Bearish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, drove a 2bps increase in the average yield, which closed at 8.97%.

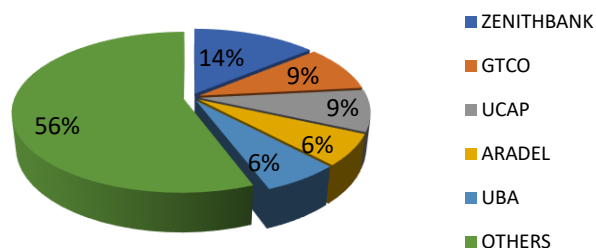
## Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.50% in the official window, closing at ₦1,491.67 per dollar. Similarly, the Naira ended the day at ₦1,490 per dollar in the parallel market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research



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



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TENOR	NIBOR as @ 04/03/2025	NIBOR as @ 03/02/2025	PPT
Overnight	26.8571	27.4000	-0.54
1 Month	26.7500	27.3884	-0.64
3 Months	27.3571	28.2654	-0.91
6 Months	28.0000	29.0931	-1.09

Source: FMDQ

TENOR	NITTY as @ 04/03/2025	NITTY as @ 03/02/2025	PPT
1Month	17.8989	18.8134	-0.91
3 Months	17.8875	18.5641	-0.68
6 Months	19.1345	19.5055	-0.37
12 Months	21.2516	21.3413	-0.09

Source: FMDQ

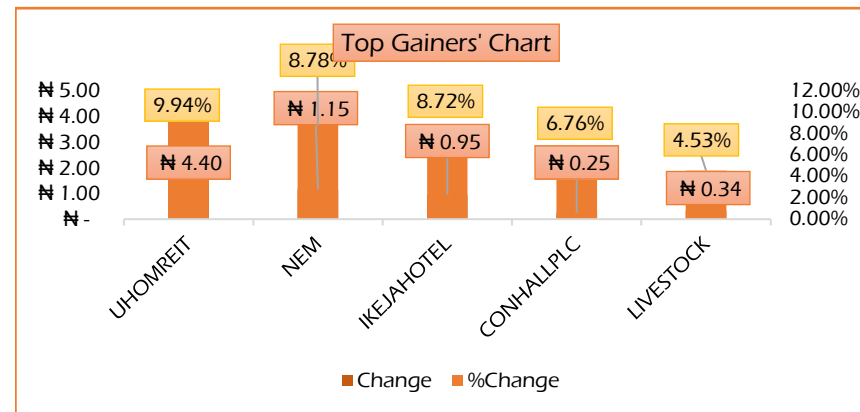
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.26%	0.062
12.50% FGN MAR 2035	15	73.19	0.00	18.45%	0.035
16.25% FGN APR 2037	20	90.35	0.00	18.24%	0.028
12.98% FGN MAR 2050	30	76.99	0.00	16.94%	0.008

Source: FMDQ

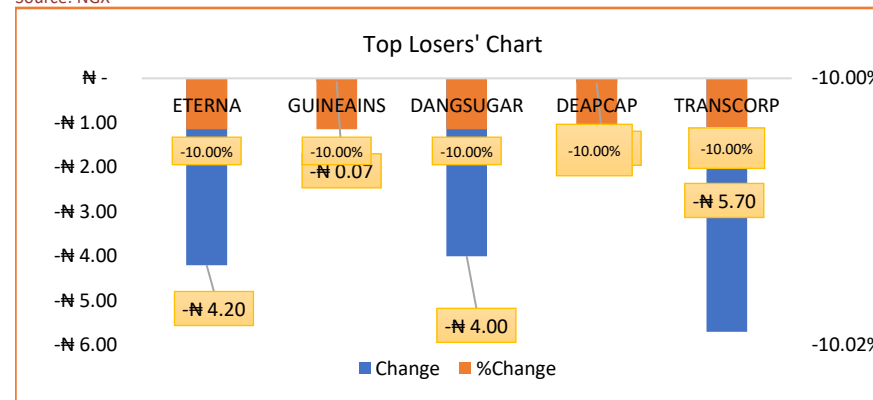
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.52	0.07	7.52%	-0.011
7.69% FEB 23, 2038	20	84.29	-0.28	9.87%	-0.004
7.62% NOV 28, 2047	30	79.28	-0.33	9.94%	-0.004

Source: FMDQ

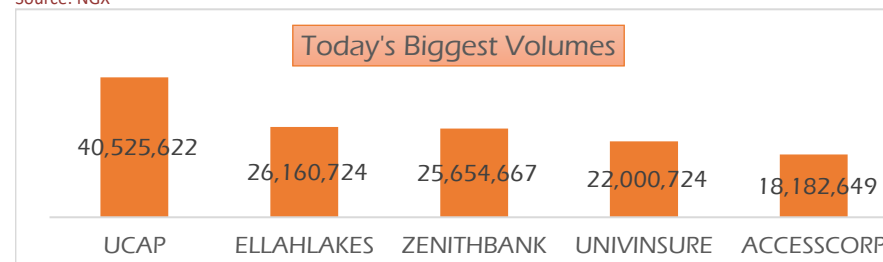
USD/NGN Exchange Rate	04/03/2024	Previous	Daily %
I&E FX	₦1,491.67	₦1,499.10	0.50%
Parallel	₦1,490	₦1,490	0.00%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.94%



+8.78%



+8.72%



+6.76%



+4.53%

## Top 5 Decliners



-10.00%



Guinea Insurance Plc  
*...exceeding your expectations*

-10.00%



-10.00%



-10.00%



-10.00%

## Top 5 Trades by Value



N1.56 billion



N818 million

United Capital

N732 million



N549 million



545 million

## Top 5 Trades by Volume

United Capital

40.52 million units



26.16 million units



25.65 million units

22.00 million units



18.18 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	18.41	-4.09
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.22	-2.20
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.04	-0.91
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.89	-0.04
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	21.20	-0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.49	-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	23.54	-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	22.13	-0.01
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	20.72	-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	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	20.68	-0.02
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	20.68	-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	22.71	-0.01
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	21.29	-0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.50	-0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.64	-0.02
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.31	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.90	-0.02
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	22.38	-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	20.28	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.24	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.58	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.21	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	21.18	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.88	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	20.31	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.81	0.00

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6.25 FLOURMILLS IV B 14-DEC-2027	<b>6.25 FLOURMILLS IV B 14-DEC-2027</b>	14-Dec-20	14-Dec-27	15.63	20.31	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.30	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.16	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	20.08	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	21.91	0.00
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	22.56	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	20.42	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	20.78	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.36	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	21.14	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.08	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	22.29	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.78	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.12	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.10	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	21.76	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	19.75	0.02
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	19.74	0.02
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.96	0.02
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.06	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	21.38	0.01
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	19.75	0.02
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	20.78	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	19.99	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.23	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.06	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.23	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	20.43	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.86	0.01
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	29.00	0.01
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	20.33	0.02
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	19.25	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.11	0.00

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