



Cowry Daily Market Insight 14 March 2025

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

Local Bourse Pares Gains in Market-Wide Selloffs, ASI Plunges by 0.25%, Overnight NIBOR Falls Signaling Improved Liquidity in the System ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,955.13	106,220.94	(0.25)	2.94
Deals	10,584.00	11,233.00	(5.78)	
Volume (millions)	750,575,416.00	341,708,437.00	119.65	
Value (₦' Millions)	11,056,879,077	16,654,959,401	(33.61)	
Market Cap (₦' billions)	66,351,685,228,097	66,518,124,766,848	(0.25)	5.72

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,126.81	1,129.27	-0.22
NGX INSURANCE	703.17	702.36	0.12
NGX CONSUMER GOODS	1,808.79	1,828.53	-1.08
NGX OIL/GAS	2,527.29	2,531.86	-0.18
NGX IND	3,611.99	3,613.24	-0.03
NGX COMMODITY	1,015.86	1,015.86	0.00

At the close of the trading week on Friday, the local stock market ended in decline, as the All-Share Index fell by 0.25% to 105,955.13 points, bringing the year-to-date return to 2.94%. Market capitalization also dropped by 0.25% to N66.35 trillion, reflecting a N166.4 billion loss in equities by the session's close. The overall market decline led to negative investor sentiment, as reflected in weak market breadth, with 22 stocks advancing while 24 declined. The top gainers included ROYALEX, LINKASSURE, GUINEAINS, ENAMELWA, and REDSTAREX, whereas TANTALIZER, JAIZBANK, NEIMETH, DANGSUAR, and LASACO led the list of losers. Sectoral performance was mostly negative, with the Banking, Consumer Goods, Oil & Gas, and Industrial Goods sectors posting losses of 0.22%, 1.08%, 0.18%, and 0.03%, respectively. The Insurance sector recorded a modest gain of 0.12%, while the Commodity sector remained unchanged at 0%. Trading activity was subdued, with total transaction value and the number of deals declining by 33.61% and 5.78%, respectively. However, transaction volume surged by 119.65%, with 750.58 million units traded across 10,584 transactions, amounting to N11.06 billion in value.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) rose across most tenors, except for the overnight NIBOR, which declined by 0.10% to 32.83%, indicating improved liquidity conditions in the banking system. Meanwhile, key money market indicators trended upward, with the Open Repo Rate (OPR) rising by 0.07% to 32.40% and the Overnight Lending Rate increasing by 0.05% to 32.80%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across most tenors. Meanwhile, the secondary market for Nigerian Treasury Bills remained bullish, as mild investor demand pushed the average yield down by 1 basis point to 18.98%.

Bond Market

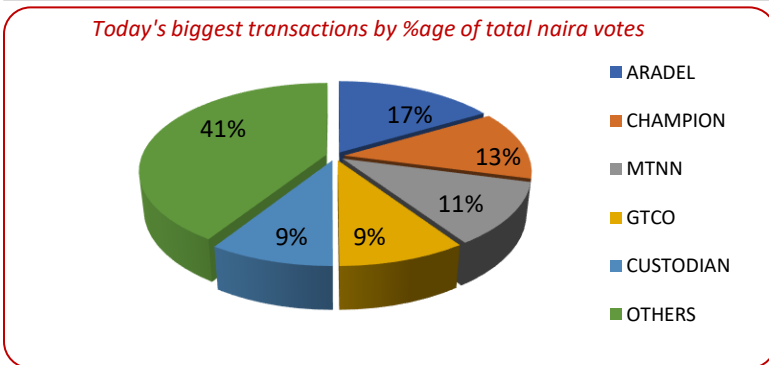
The secondary market for FGN bonds trended downward, as the average yield edged up by 3 basis points to settle at 18.46%.

Bearish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, led to a slight increase of 5 basis points in the average yield, closing at 9.42%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 1.97% in the official window, closing at ₦1,517.93 per dollar. Similarly, the Naira ended the day at ₦1,580 per dollar in the parallel market.

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



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TENOR	NIBOR as @ 14/03/2025	NIBOR as @ 13/03/2025	PPT
Overnight	32.8333	32.9286	-0.10
1 Month	28.4075	27.6233	0.78
3 Months	28.5532	28.2477	0.31
6 Months	28.9021	27.8411	1.06

Source: FMDQ

TENOR	NITTY as @ 14/03/2025	NITTY as @ 13/03/2025	PPT
1Month	17.6567	17.7984	-0.14
3 Months	18.0867	17.8823	0.20
6 Months	19.4722	19.4334	0.04
12 Months	22.2546	22.1616	0.09

Source: FMDQ

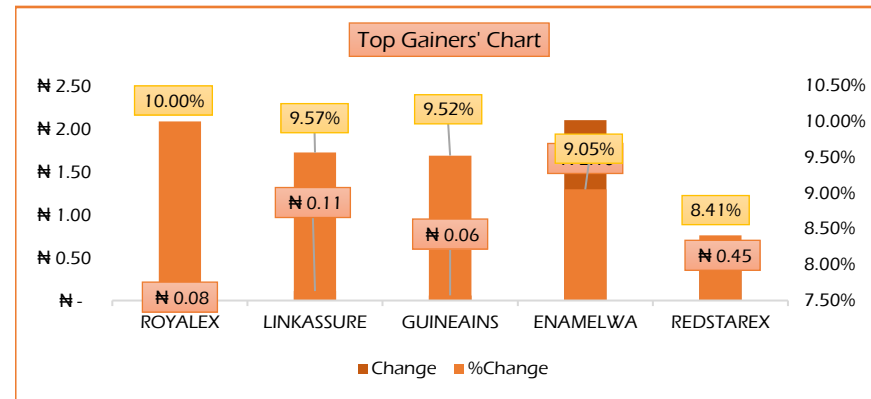
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.31%	0.063
12.50% FGN MAR 2035	15	73.00	0.00	18.51%	0.036
16.25% FGN APR 2037	20	90.35	0.00	18.24%	0.028
12.98% FGN MAR 2050	30	76.99	0.00	16.94%	0.009

Source: FMDQ

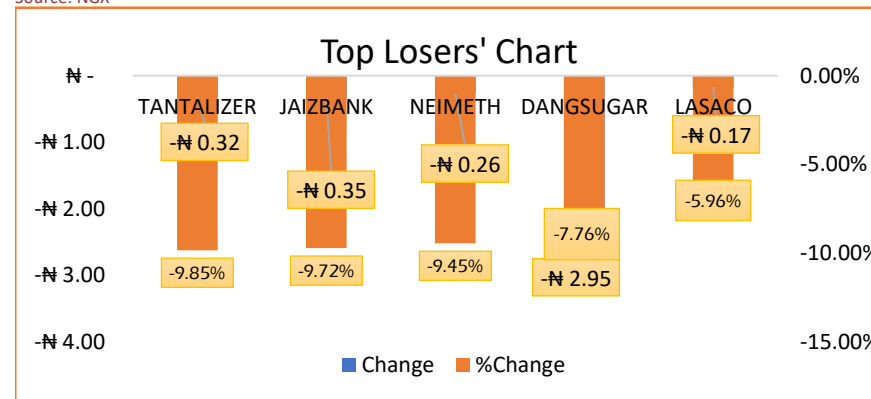
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.62	-0.09	7.91%	-0.007
7.69% FEB 23, 2038	20	82.06	-0.33	10.23%	-0.001
7.62% NOV 28, 2047	30	76.68	-0.36	10.30%	-0.001

Source: FMDQ

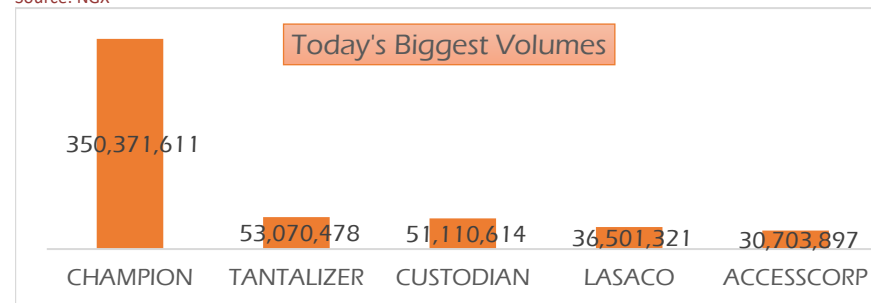
USD/NGN Exchange Rate	14/03/2024	Previous	Daily %
I&E FX	₦1,517.93	₦1,547.82	1.97%
Parallel	₦1,580	₦1,559	-1.33%



Source: NGX



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Top 5 Advancers

ROYAL EXCHANGE

+10.00%

LINKAGE ASSURANCE PLC

+9.57%



Guinea Insurance Plc
...exceeding your expectations

+9.52%



+9.05%

Red Star Express

+8.41%

Top 5 Decliners

Tantalizers

-9.85%

Jaiz Bank
...FOR A BETTER LIFE

-9.72%



-9.45%

DANGOTE SUGAR

-7.76%

LASACO ASSURANCE PLC

-5.96%

Top 5 Trades by Value

aradel Holdings Plc

N1.82 billion



N1.40 billion

MTN

N1.27 billion

GTCO

N1.02 billion

Custodian

N1 billion

Top 5 Trades by Volume



350 million units

Tantalizers

53.07 million units

Custodian

51.11 million units

LASACO ASSURANCE PLC

36.50 million units

access

30.70 million units



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Jan'25 Inflation Rate: 24.48%

Q4 2024 Real GDP: 3.84%

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	18.57	-1.86
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.43	-0.16
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	20.58	-0.07
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	20.65	0.21
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.43	-2.52
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	22.95	-0.07
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.01	1.24
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	21.76	1.34
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	20.40	0.19
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.21	-0.39
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.56	-0.04
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	20.56	-1.62
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	22.17	1.30
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	20.85	0.32
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.50	-1.97
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	22.44	2.11
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	20.33	-0.59
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.88	-1.53
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	22.36	2.05
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	20.32	-1.95
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	22.24	-0.35
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.60	-0.63
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.23	2.03
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	21.20	-1.70
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	22.90	2.57
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	20.33	-0.49
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	18.57	-1.86

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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	20.82	0.49
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.33	0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.32	0.15
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	20.17	0.08
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.09	-1.86
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	21.95	-0.65
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.61	2.14
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	20.47	-0.35
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.83	-1.53
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	22.35	1.18
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.18	1.05
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.14	-2.24
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.39	0.03
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.41	1.55
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.92	-1.23
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.15	2.05
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	20.11	-1.65
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	21.75	1.65
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.44	0.33
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.45	-0.90
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.71	-0.54
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	22.44	0.87
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.73	1.63
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	20.43	-0.36
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	20.79	0.79
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.01	-0.27
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.30	0.19
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.14	-0.11

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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	19.48	-0.96
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.44	0.39
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	20.21	-9.06
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.53	8.84
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.03	1.78
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.25	0.14

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