



Cowry Daily Market Insight 18 March 2025

MPR: 27.50%
 Feb'25 Inflation Rate: 23.18%
 Q4 2024 Real GDP: 3.84%

Losing Streak Continues on NGX as ASI Dips by 0.40% Amid Upbeat Sentiments, NIBOR Falls Signaling Improved Liquidity in the System ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,375.69	105,799.17	(0.40)	2.38
Deals	11,230.00	13,520.00	(16.94)	
Volume (millions)	349,982,645.00	477,512,939.00	(26.71)	
Value (₦ Millions)	8,221,164,228	7,049,292,126	16.62	
Market Cap (₦ billions)	66,078,329,116,004	66,343,881,016,110	(0.40)	5.28

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,116.53	1,124.87	-0.74
NGX INSURANCE	694.30	693.23	0.15
NGX CONSUMER GOODS	1,805.02	1,801.91	0.17
NGX OIL/GAS	2,520.90	2,522.50	-0.06
NGX IND	3,489.68	3,612.05	-3.39
NGX COMMODITY	1,015.86	1,015.86	0.00

At the close of trading today, the local bourse ended in decline, as the All-Share Index dropped by 0.40% to 105,375.69 points, bringing the year-to-date return to 2.38%. Market capitalization also fell by 0.40% to N66.08 trillion, reflecting a N265.5 billion loss in equities by session close. Despite the overall market downturn, investor sentiment remained positive, as indicated by strong market breadth, with 28 stocks advancing against 22 decliners. Leading the gainers were NEIMETH, NNFM, CUSTODIAN, SUNUASSURE, and GUINEAINS, while BUACEMENT, ELLAHLAKES, REGALINS, OMATEK, and NEM topped the list of losers. Sectoral performance was mixed. The Insurance and Consumer Goods sectors posted gains of 0.15% and 0.17%, respectively, while the Banking, Oil & Gas, and Industrial Goods sectors recorded losses of 0.74%, 0.06%, and 3.39%, respectively. Meanwhile, the Commodity Index remained unchanged at 0%. Trading activity was subdued, with total transaction volume and the number of deals declining by 26.71% and 16.94%, respectively. However, transaction value rose by 16.62%, with 11,230 transactions recorded, amounting to N8.22 billion in value and 349.98 million units traded.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, while the overnight NIBOR remained unchanged within the range of 0% to 32.79%. Meanwhile, key money market indicators trended upward, with the Open Repo Rate (OPR) increasing by 0.08% to 32.50% and the Overnight Lending Rate rising by 0.05% to 32.88%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed movements across all tenors. Meanwhile, the secondary market for Nigerian Treasury Bills remained bearish, with widespread investor selloffs pushing the average yield up by 10 basis points to 19.08%.

Bond Market

The secondary market for FGN bonds trended downward, as the average yield edged up by 12 basis point to settle at 18.59%.

Bullish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, led to a slight decrease of 5 basis points in the average yield, closing at 9.49%.

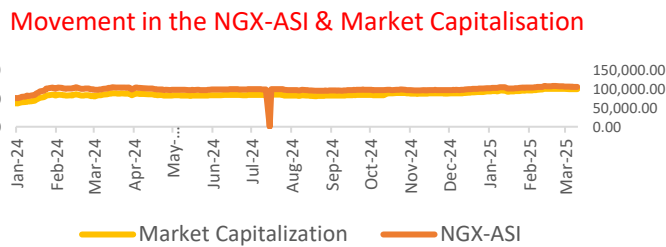
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.66% in the official window, closing at ₦1,528.03 per dollar. Similarly, the Naira ended the day at ₦1,570 per dollar in the parallel market.

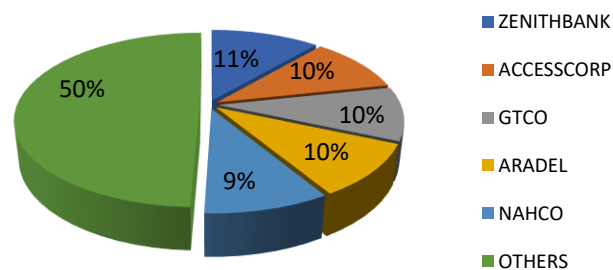
Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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





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TENOR	NIBOR as @ 18/03/2025	NIBOR as @ 17/03/2025	PPT
Overnight	32.7857	32.7857	0.00
1 Month	27.6036	27.7606	-0.16
3 Months	27.5596	27.7028	-0.14
6 Months	27.9249	28.2598	-0.33

Source: FMDQ

TENOR	NITTY as @ 18/03/2025	NITTY as @ 17/03/2025	PPT
1Month	17.6526	17.7261	-0.07
3 Months	18.6268	18.0442	0.58
6 Months	19.9287	19.5871	0.34
12 Months	21.1889	22.2663	-1.08

Source: FMDQ

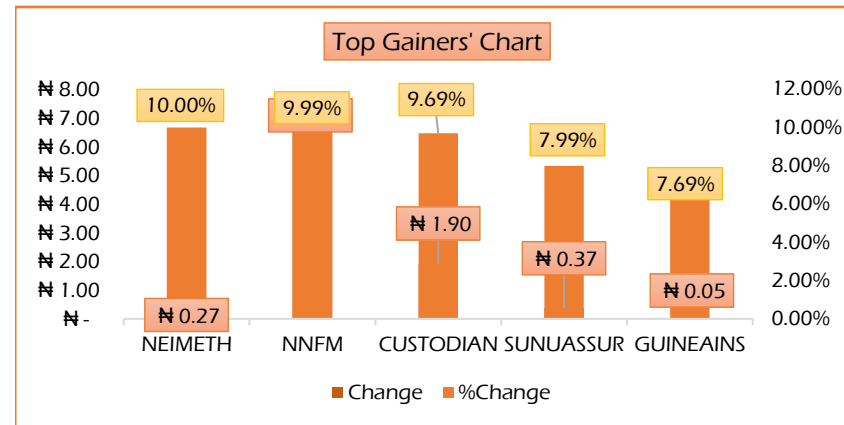
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.33%	0.063
12.50% FGN MAR 2035	15	73.00	0.00	18.52%	0.036
16.25% FGN APR 2037	20	90.35	0.00	18.24%	0.028
12.98% FGN MAR 2050	30	76.99	0.00	16.94%	0.009

Source: FMDQ

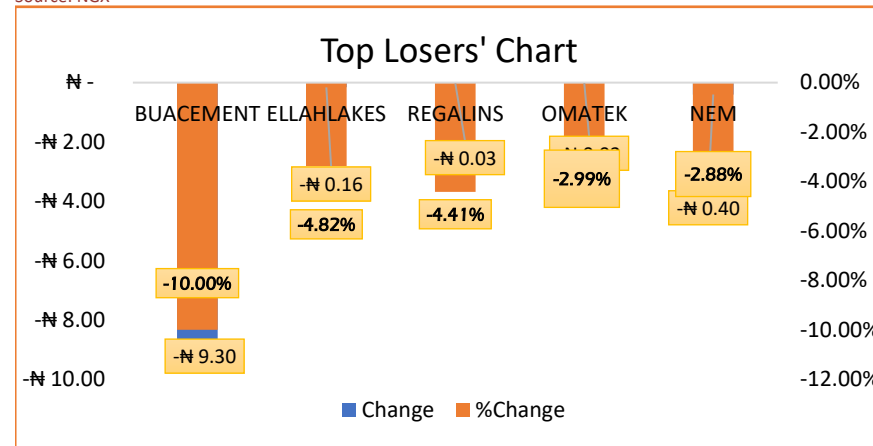
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.36	0.09	8.02%	-0.006
7.69% FEB 23, 2038	20	81.59	0.20	10.30%	-0.000
7.62% NOV 28, 2047	30	76.49	0.39	10.33%	-0.000

Source: FMDQ

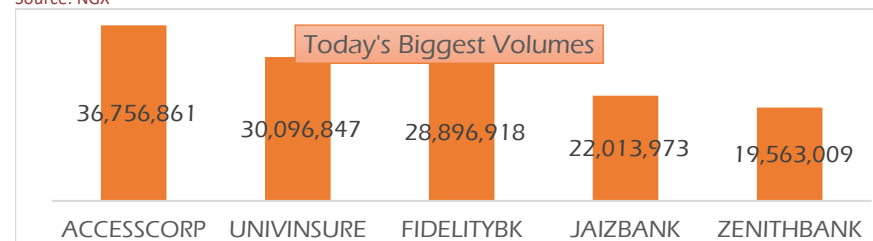
USD/NGN Exchange Rate	18/03/2024	Previous	Daily %
I&E FX	₦1,528.03	₦1,517.93	-0.66%
Parallel	₦1,570	₦1,580	0.64%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.99%



+9.69%



+7.99%



Guinea Insurance Plc
...exceeding your expectations

+7.69%

Top 5 Decliners



-10.00%



-4.82%



-4.41%



-4.19%



-2.99%

Top 5 Trades by Value



929 million



N847 million



N815 million



N803 million



N759 million

Top 5 Trades by Volume



36.76million units



30.09 million units



28.89 million units



22.01 million units



19.56 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	21.76	3.21
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.45	2.04
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.81	1.24
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.72	0.09
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.43	0.02
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.94	0.00
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	23.00	0.00
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	21.68	-0.02
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.31	-0.02
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.20	0.00
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	20.39	-0.04
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	20.39	-0.04
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	22.16	0.00
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.80	-0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	20.40	-0.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.30	-0.03
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.34	0.00
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	20.71	-0.04
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	22.18	-0.05
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.30	-0.04
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.16	-0.02
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.60	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	23.22	-0.03
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.19	-0.02
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.83	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.33	-0.01

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		14-Dec-20	14-Dec-27	15.63	20.81	-0.01
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027					
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.34	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.32	-0.02
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	20.16	-0.01
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.09	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	21.93	-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	22.58	-0.02
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	20.45	-0.02
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.81	-0.02
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	22.34	-0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.16	-0.02
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.15	0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.38	-0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.42	0.02
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.94	0.02
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.14	-0.02
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	20.09	-0.02
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	-0.01
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.50	0.06
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.51	0.06
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.77	0.06
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	22.47	0.04
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.77	0.04
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	20.50	0.06
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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.02	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.32	0.01

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14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.15	0.01
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.27	0.01
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.44	0.00
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	20.28	0.07
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.58	0.05
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.09	0.06
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.25	0.00

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