



Cowry Daily Market Insight 19 March 2025

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

Customs Street Bleeds as ASI Sinks 0.44% Amid Market Uncertainty, NIBOR Falls Signaling Improved Liquidity in the System ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,915.13	105,375.69	(0.44)	1.93
Deals	12,012.00	11,230.00	6.96	
Volume (millions)	1,366,555,194.00	349,982,645.00	290.46	
Value (₦ Millions)	12,374,552,424	8,221,164,228	50.52	
Market Cap (₦ billions)	65,789,526,419,914	66,078,329,116,004	(0.44)	4.82

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,101.73	1,116.99	-1.37
NGX INSURANCE	689.57	700.95	-1.62
NGX CONSUMER GOODS	1,803.40	1,805.02	-0.09
NGX OIL/GAS	2,487.64	2,520.90	-1.32
NGX IND	3,489.68	3,489.68	0.00
NGX COMMODITY	1,011.30	1,015.86	-0.45

At midweek's close, the local stock market ended lower as the All-Share Index fell by 0.44% to 104,915.13 points, bringing the year-to-date return to 1.93%. Market capitalization also declined by 0.44% to N65.79 trillion, reflecting a N288.9 billion loss in equities by the session's end. Investor sentiment remained negative due to the overall market downturn, as evidenced by weak market breadth, with 13 gainers against 37 decliners. Leading the advancers were JBERGER, OMATEK, UPDC, WEMABANK, and UNILEVER, while LIVESTOCK, ETRANZACT, WAPIC, MRS, and MAYBAKER led the losers. Sectoral performance was predominantly negative, with the Banking, Insurance, Consumer Goods, Oil & Gas, and Commodity sectors declining by 1.37%, 1.62%, 0.09%, 1.32%, and 0.45%, respectively. The Industrial Goods sector, however, remained unchanged at 0%. Trading activity was robust despite a downturn, as the number of deals, total transaction volume, and transaction value dropped by 6.96%, 290.46%, and 50.52%, respectively. A total of 12,012 transactions were recorded, amounting to N12.37 billion in value and 1,366.56 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 exhibited mixed movements, with the Open Repo Rate (OPR) falling by 0.10% to 32.40% and the Overnight Lending Rate edging up by 0.02% to 32.90%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) trended upward across most tenors. Meanwhile, the secondary market for Nigerian Treasury Bills remained bullish, as strong investor demand nudged the average yield up by 0.01% to 19.07%.

Bond Market

The secondary market for FGN bonds trended downward, as the average yield edged up by 1 basis point to settle at 18.61%.

Bullish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, led to a slight decrease of 2 basis points in the average yield, closing at 9.47%.

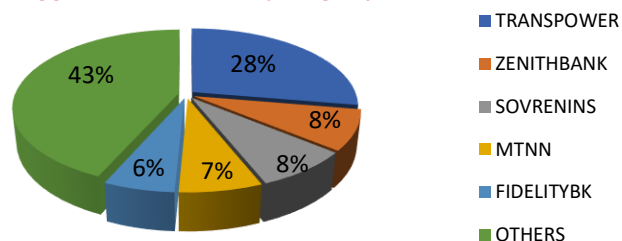
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.16% in the official window, closing at ₦1,530.52 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



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



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TENOR	NIBOR as @ 19/03/2025	NIBOR as @ 18/03/2025	PPT
Overnight	32.7857	32.7857	0.00
1 Month	26.6526	27.6036	-0.95
3 Months	26.5748	27.5596	-0.98
6 Months	26.6270	27.9249	-1.30

Source: FMDQ

TENOR	NITTY as @ 19/03/2025	NITTY as @ 18/03/2025	PPT
1Month	18.1669	17.6526	0.51
3 Months	18.4098	18.6268	-0.22
6 Months	20.1215	19.9287	0.19
12 Months	22.7491	21.1889	1.56

Source: FMDQ

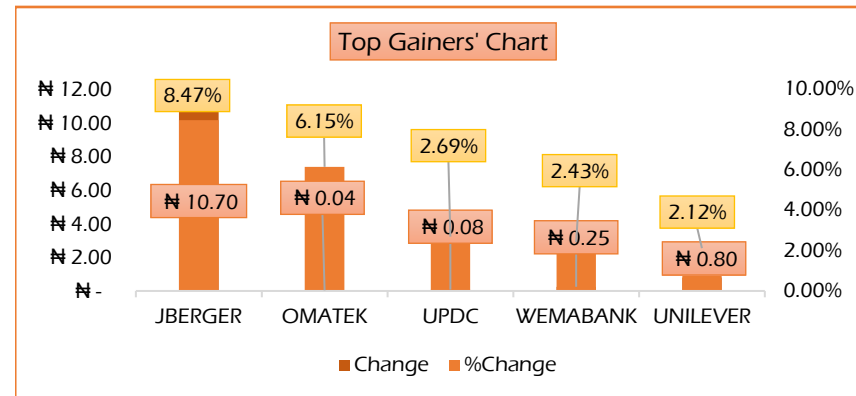
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.33%	0.063
12.50% FGN MAR 2035	15	73.00	0.00	18.52%	0.036
16.25% FGN APR 2037	20	90.35	0.00	18.24%	0.028
12.98% FGN MAR 2050	30	76.99	0.00	16.94%	0.009

Source: FMDQ

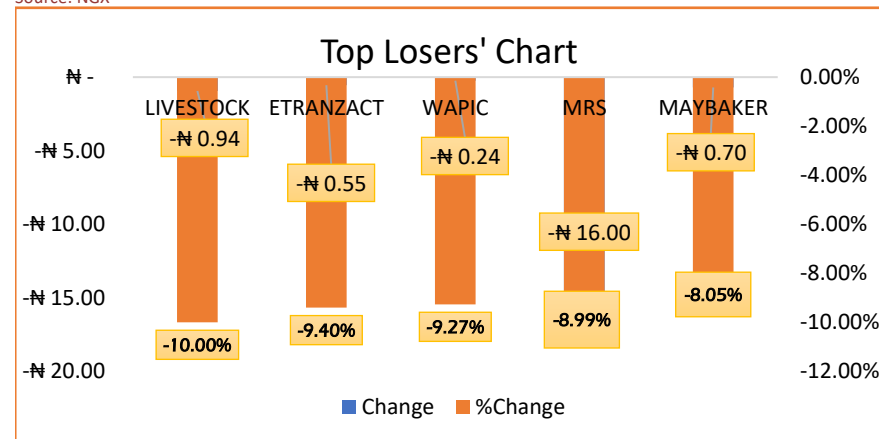
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.39	0.03	8.01%	-0.006
7.69% FEB 23, 2038	20	81.74	0.15	10.28%	-0.000
7.62% NOV 28, 2047	30	76.70	0.21	10.29%	-0.001

Source: FMDQ

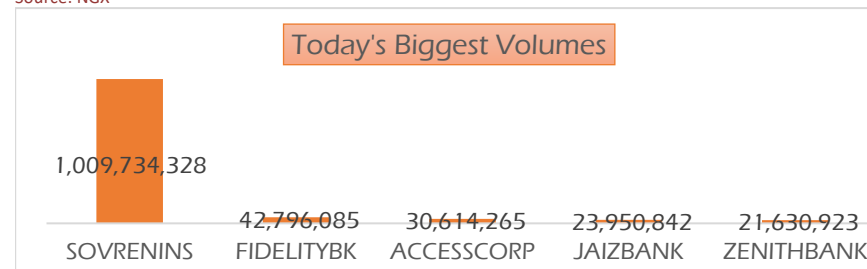
USD/NGN Exchange Rate	19/03/2024	Previous	Daily %
I&E FX	₦1,530.52	₦1,528.03	-0.16%
Parallel	₦1,564	₦1,565	0.06%



Source: NGX



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Top 5 Advancers



+8.47%



+6.15%



+2.69%



+2.43%



+2.12%

Top 5 Decliners



-10.00%



-0.100%



-9.27%



-8.99%



-8.05%

Top 5 Trades by Value



3.42 billion



N1.02 billion



N989 million



N843 million



N723 million

Top 5 Trades by Volume



1.00 billion units



42.79 million units



30.61 million units



23.95 million units



21.63 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	21.75	-0.01
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.45	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.81	-0.01
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.69	-0.03
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.42	-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	22.93	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	22.99	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	21.67	-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	20.28	-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	20.36	-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	20.36	-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	20.79	-0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	20.37	-0.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.27	-0.03
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	20.33	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	20.67	-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	22.13	-0.05
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.26	-0.03
14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.13	-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	23.21	-0.01
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.19	0.00
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	20.32	-0.01

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		14-Dec-20	14-Dec-27	15.63	20.81	0.00
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	20.33	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.30	-0.01
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	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.08	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	21.90	-0.03
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.54	-0.04
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	20.41	-0.04
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.77	-0.03
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	22.33	-0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.14	-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	22.37	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.40	-0.02
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.91	-0.03
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.13	-0.01
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	0.00
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	21.74	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.32	-0.18
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.33	-0.18
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.58	-0.19
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	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.77	0.01
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	20.32	-0.17
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	20.80	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	-0.30
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.30	0.16

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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	20.30	0.03
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.46	0.97
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	19.70	-0.75
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	20.68	0.40
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	20.18	-9.40
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	29.50	8.41
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.91	1.66

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