



# Cowry Daily Market Insight 20 March 2025

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

## Volatility Maintains Grip on Local Bourse as ASI Tumbles 0.05%, Investors Shed N35.3 Billion, NITTY Rises Across All Tenors ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,858.77	104,915.13	(0.05)	1.88
Deals	10,182.00	12,012.00	(15.23)	
Volume (millions)	310,527,528.00	1,366,555,194.00	(77.28)	
Value (₦' Millions)	6,247,895,029	12,374,552,424	(49.51)	
Market Cap (₦' billions)	65,754,180,276,489	65,789,526,419,914	(0.05)	4.77

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,097.04	1,101.82	-0.43
NGX INSURANCE	688.99	688.07	0.13
NGX CONSUMER GOODS	1,810.15	1,803.06	0.39
NGX OIL/GAS	2,487.64	2,487.64	0.00
NGX IND	3,489.65	3,489.68	0.00
NGX COMMODITY	1,011.30	1,011.30	0.00

At the close of trading on Thursday, the local bourse extended its negative trajectory, as the All-Share Index declined by 0.05% to 104,858.77 points, bringing the year-to-date return to 1.88%. Market capitalization also fell by 0.05% to N65.75 trillion, reflecting a N35.3 billion loss in equities by session close. Investor sentiment remained weak, as indicated by negative market breadth, with 14 stocks advancing against 28 decliners. Leading the gainers were CWG, VERITASKAP, DEAPCAP, WAPIC, and WEMABANK, while LIVESTOCK, ROYALEX, CUSTODIAN, UPDC, and CHAMS topped the losers' chart. Sectoral performance was mostly muted. The Insurance and Consumer Goods sectors gained 0.13% and 0.39%, respectively, while the Banking sector declined by 0.43%. The Oil/Gas, Industrial Goods, and Commodity sectors remained flat at 0%. Trading activity was subdued, with the number of deals, total transaction volume, and transaction value declining by 15.23%, 77.28%, and 49.51%, respectively. A total of 10,182 transactions were recorded, amounting to N6.25 billion in value and 310.53 million units traded.

### Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) increased across most tenors, except for the overnight NIBOR, which declined by 0.07% to 32.71%. Meanwhile, key money market indicators remained stable, with the Open Repo Rate (OPR) holding steady at 32.40% and the Overnight Lending Rate unchanged at 32.90%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) trended upward across all tenors. Meanwhile, the secondary market for Nigerian Treasury Bills remained bullish, as strong investor demand nudged the average yield up by 0.01% to 19.06%.

### Bond Market

The secondary market for FGN bonds trended downward, with the average yield rising by 3 basis points to 18.63%.

Bullish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, led to a decrease of 12 basis points in the average yield, closing at 9.35%.

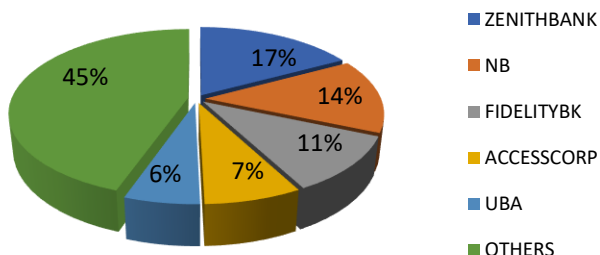
### Foreign Exchange Market

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 ₦1,564 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 @ 20/03/2025	NIBOR as @ 19/03/2025	PPT
Overnight	32.7143	32.7857	-0.07
1 Month	27.1028	26.6526	0.45
3 Months	26.8815	26.5748	0.31
6 Months	27.1402	26.6270	0.51

Source: FMDQ

TENOR	NITTY as @ 20/03/2025	NITTY as @ 19/03/2025	PPT
1Month	18.7568	18.1669	0.59
3 Months	18.5475	18.4098	0.14
6 Months	20.1919	20.1215	0.07
12 Months	23.4351	22.7491	0.69

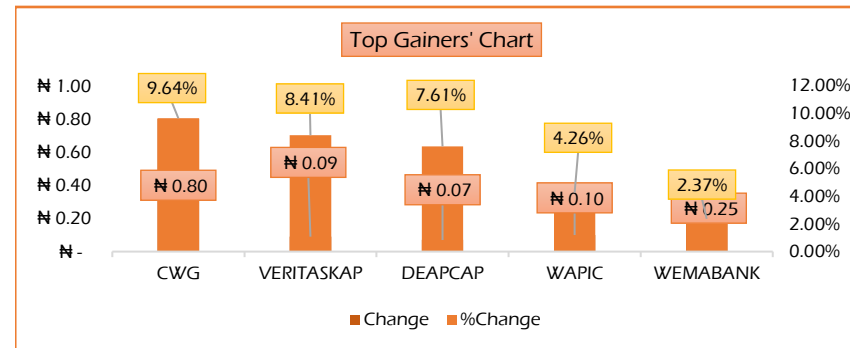
Source: FMDQ

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

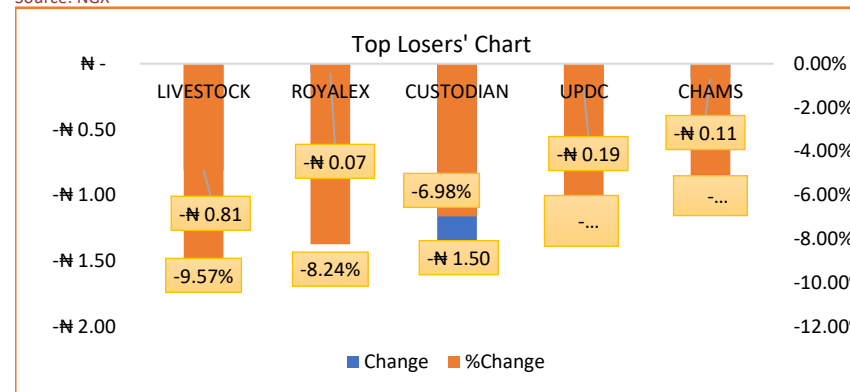
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.70	0.31	7.88%	-0.007
7.69% FEB 23, 2038	20	82.80	1.06	10.11%	-0.002
7.62% NOV 28, 2047	30	77.65	0.95	10.16%	-0.002

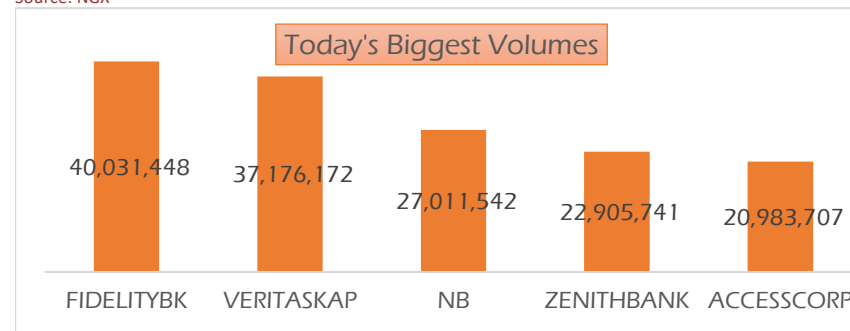
USD/NGN Exchange Rate	20/03/2024	Previous	Daily %
I&E FX	₦1,530.52	₦1,528.03	-0.16%
Parallel	₦1,564	₦1,565	0.06%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.64%



+8.41%



+7.61%



+4.26%



+2.37%

## Top 5 Decliners



-9.57%



-8.24%



-6.98%



-6.23%



-5.16%

## Top 5 Trades by Value



1.07 billion



N890 million



N672 million



N467 million



N358 million

## Top 5 Trades by Volume



40.03 billion units



37.17 million units



27.01 million units



22.90 million units



20.98 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	22.44	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.80	-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	20.67	-0.03
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.41	-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	21.65	-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	20.26	-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	20.32	-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	20.32	-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	20.78	-0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	20.35	-0.03
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.24	-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	20.63	-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	22.09	-0.05
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.23	-0.03
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.11	-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	23.19	-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	20.31	-0.01

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	6.25 FLOURMILLS IV B 14-DEC-2027	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	30-Dec-20	30-Dec-27	14.13	20.33	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	13-Jan-23	13-Jan-28	17.00	20.29	-0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	05-May-21	05-May-28	14.23	20.16	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	26-May-21	30-May-28	15.32	20.08	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	03-Jun-21	03-Jun-28	15.79	21.88	-0.03
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	10-Sep-21	15-Jul-28	16.54	22.50	-0.04
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	23-Oct-23	23-Oct-28	16.00	20.37	-0.04
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	12-Nov-21	12-Nov-28	14.66	20.74	-0.03
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	08-Mar-22	08-Mar-29	16.43	22.32	-0.01
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	05-Apr-22	05-Apr-29	15.48	21.13	-0.02
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	27-Apr-22	30-Apr-29	15.91	20.16	0.01
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Jun-19	27-Jun-29	18.16	22.37	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	19-Jul-22	19-Jul-29	16.67	22.42	0.02
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	28-Jul-22	28-Jul-29	16.28	20.93	0.02
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	29-Jul-15	29-Jul-30	14.86	22.12	-0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	06-Oct-20	06-Oct-30	15.96	20.09	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	16-Dec-20	16-Dec-30	15.96	21.74	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	07-Jan-21	07-Jan-31	15.97	20.46	0.14
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	22-Feb-24	22-Feb-31	18.00	20.47	0.14
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	24-May-19	27-Oct-31	17.80	21.73	0.15
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	04-Nov-21	04-Nov-31	15.96	22.60	0.13
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.90	0.12
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	23-Nov-21	23-Nov-31	15.53	20.46	0.13
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	02-Feb-22	02-Feb-32	15.91	20.80	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	27-Apr-22	30-Apr-32	16.61	20.02	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.32	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032					

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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	20.40	0.10
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.54	0.09
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.74	0.07
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	20.26	0.07
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.64	0.14
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.05	0.14
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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