



# Cowry Daily Market Insight 24 March 2025

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

Stock Market Opens the Week on a Positive Note as All-Share Index Gains 0.56%, NIBOR Falls Across All Tenors Indicating Improved Liquidity Conditions in the System ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,551.39	104,962.96	0.56	2.55
Deals	13,314.00	10,099.00	31.83	
Volume (millions)	440,519,513.00	397,208,399.00	10.90	
Value (₦ Millions)	10,470,141,086	14,170,961,810	(26.12)	
Market Cap (₦ billions)	66,188,503,207,564	65,819,514,394,145	0.56	5.46

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,139.91	1,098.39	3.78
NGX INSURANCE	675.37	685.60	-1.49
NGX CONSUMER GOODS	1,811.09	1,809.87	0.07
NGX OIL/GAS	2,509.74	2,499.97	0.39
NGX IND	3,489.33	3,489.65	-0.01
NGX COMMODITY	1,011.30	1,011.30	0.00

At the start of the trading week, the local stock market closed on a positive note, with the All-Share Index rising by 0.56% to 105,551.39 points. This uptick also drove a 0.10% increase in market capitalization to ₦66.19 trillion, adding ₦368 billion to investors' portfolios. Sectoral performance was mixed: the Banking, Consumer Goods, and Oil & Gas sectors gained 3.78%, 0.07%, and 0.39%, respectively, while the Insurance and Industrial Goods sectors declined by 1.49% and 0.01%. The Commodity Index remained unchanged. Market breadth stayed positive, as 25 stocks advanced while 22 declined. Leading the gainers were ROYALEX, LIVESTOCK, ABBEYBDS, UNIVINSURE, and SUNUASSURE, while NEM, UCAP, CWG, DAARCOMM, and AFRIPRUD topped the losers. Trading activity was strong, with the number of deals and trading volume rising by 31.83% and 10.90%, respectively, despite a 26.12% drop in transaction value. In total, 440.52 million shares worth ₦10.47 billion were traded across 13,314 transactions.

## Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across all tenors, indicating improved liquidity in the banking system. Meanwhile, key money market indicators showed mixed trends, as the Open Repo Rate (OPR) rose by 0.02% to 32.42%, while the Overnight Lending Rate edged down by 0.01% to 32.83%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) increased across most tenors. Meanwhile, the secondary market for Nigerian Treasury Bills remained bearish, as strong investor selloffs drove the average yield down by 0.07% to 19.08%.

## Bond Market

The secondary market for FGN bonds trended downward, with the average yield rising by 1 basis point to 18.68%.

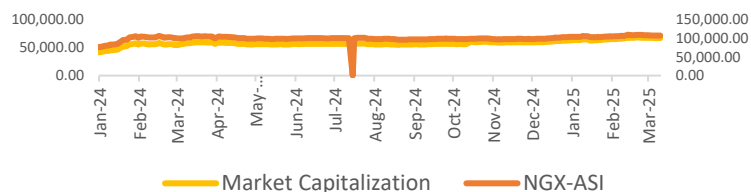
Bullish sentiment in Nigeria's sovereign Eurobonds market, spanning short-, mid-, and long-term maturities, led to a decrease of 8 basis points in the average yield, closing at 9.44%.

## Foreign Exchange Market

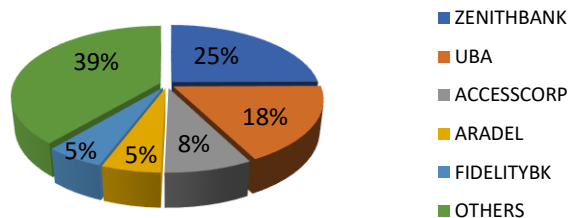
In the foreign exchange market, the Naira depreciated by 0.41% in the official window, closing at ₦1,536.89 per dollar. Similarly, the Naira ended the day at ₦1,568 per dollar in the parallel market.

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

Movement in the NGX-ASI & Market Capitalisation



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





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TENOR	NIBOR as @ 24/03/2025	NIBOR as @ 21/03/2025	PPT
Overnight	32.7714	32.9000	-0.13
1 Month	27.6539	28.3277	-0.67
3 Months	27.5320	28.2240	-0.69
6 Months	27.8391	28.3737	-0.53

Source: FMDQ

TENOR	NITTY as @ 24/03/2025	NITTY as @ 21/03/2025	PPT
1Month	18.4774	17.9371	0.54
3 Months	18.5000	18.5010	-0.00
6 Months	20.3151	20.1323	0.18
12 Months	23.6311	23.5539	0.08

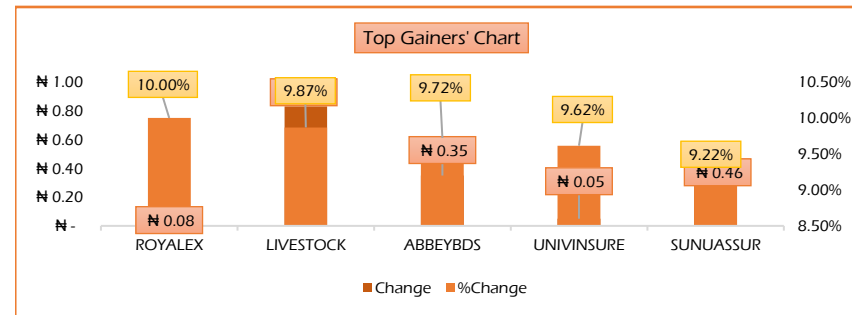
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.15	0.00	19.34%	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	18.25%	0.028
12.98% FGN MAR 2050	30	76.99	0.00	16.95%	0.009

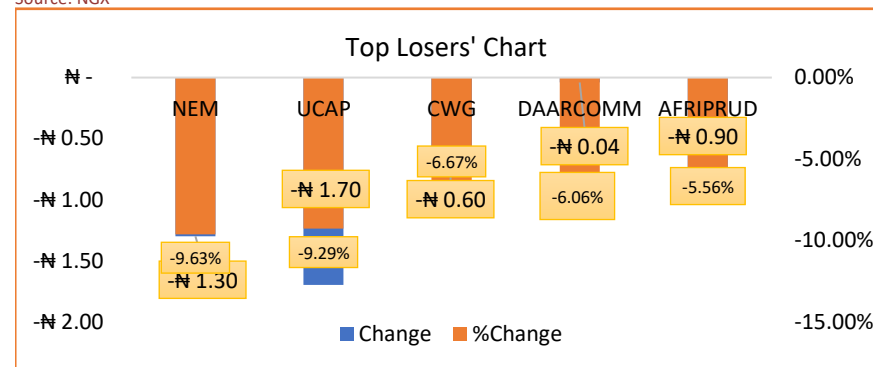
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.53	0.12	7.96%	-0.007
7.69% FEB 23, 2038	20	82.35	0.62	10.18%	-0.001
7.62% NOV 28, 2047	30	76.89	0.47	10.27%	-0.001

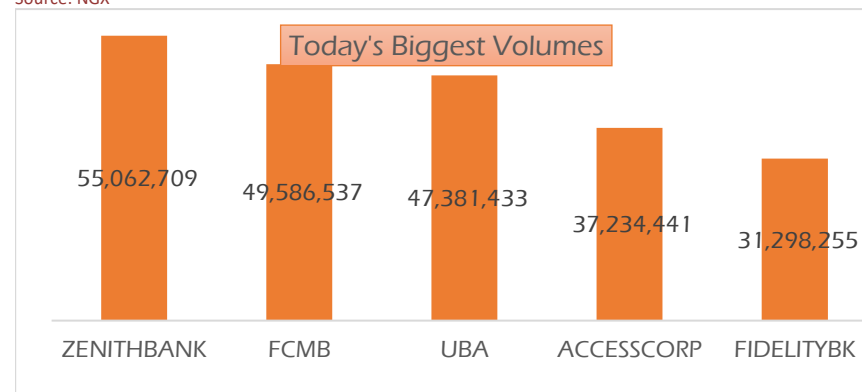
USD/NGN Exchange Rate	24/03/2024	Previous	Daily %
I&E FX	₦1,536.89	₦1,530.52	-0.41%
Parallel	₦1,568	₦1,564	-0.26%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers

ROYAL EXCHANGE

+10.00%

LIVESTOCK FEEDS PLC  
 ...quality feeds nationwide

+9.87%

Abbey  
 Mortgage Bank

+9.72%



The Universal Insurance Plc.  
INC 2000

+9.62%



+5.45%

## Top 5 Decliners



-9.63%

United Capital

-9.29%



-6.67%



-6.06%



-5.56%

## Top 5 Trades by Value



2.61 billion



N1.83 billion



N834 million



N565 million



Fidelity

N563 million

## Top 5 Trades by Volume



59.06 billion units



49.59 million units



47.38 million units



37.23 million units



Fidelity

31.29 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	21.72	-0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.42	-0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.78	-0.02
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	-0.11
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.11	-0.09
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.66	-0.05
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	22.73	-0.05
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	21.46	-0.05
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.09	-0.04
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	19.93	-0.05
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	20.23	-0.03
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	20.23	-0.03
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	21.89	-0.05
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.56	-0.05
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	20.33	-0.02
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.12	-0.04
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	20.60	-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	22.05	-0.03
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.23	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	22.09	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.60	-0.01
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	0.00
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	22.82	-0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.31	0.00

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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	20.28	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	20.16	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.12	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	21.87	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	22.50	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	20.36	-0.01
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.73	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	22.32	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.12	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.37	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	22.62	0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.13	0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.12	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	20.11	-0.01
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	21.73	-0.01
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.49	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.50	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.74	0.00
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	22.68	0.08
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.99	0.09
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	20.49	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	20.88	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.22	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.53	0.01

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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	20.67	0.13
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.39	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	29.69	0.05
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.08	0.00
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	19.13	0.00

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