

Bears Resurface at Midweek Amidst Upbeat Trade Activity, Investors Lose N67.27bn, Naira Depreciates by 0.34% Against the Dollar at the Official Market ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,485.99	105,593.28	(0.10)	2.49
Deals	10,908.00	12,450.00	(12.39)	
Volume (millions)	5,760,316,590.00	349,326,138.00	1548.98	
Value (₦ Millions)	342,605,211,121	15,075,123,431	2172.65	
Market Cap (₦ billions)	66,147,497,505,596	66,214,773,931,724		

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,156.50	1,155.05	0.13
NGX INSURANCE	706.93	688.78	2.64
NGX CONSUMER GOODS	1,815.65	1,809.36	0.35
NGX OIL/GAS	2,467.89	2,467.24	0.03
NGX IND	3,489.52	3,489.65	-0.00
NGX COMMODITY	1,005.33	1,005.33	0.00

At midweek's close, the local stock market ended in decline as the All-Share Index fell by 0.10% to 105,485.99 points, bringing the year-to-date return to 2.49%. Market capitalization also dropped by 0.10% to N66.15 trillion, reflecting an N67.27 billion loss in equities by session end. Despite the overall downturn, investor sentiment remained positive, with strong market breadth—31 stocks advanced while 18 declined. Leading the gainers were MBENEFIT (+10.00%), ROYALEX (+9.88%), NEM (+9.84%), LASACO (+9.56%), and ETRANZACT (+9.52%). Conversely, UHOMREIT (-9.93%), ABCTRANS (-9.80%), UNIVINSURE (-8.33%), DAARCOMM (-6.45%), and CHAMPION (-5.00%) led the decliners. Sectoral performance was largely positive. The Banking, Insurance, Consumer Goods, and Oil & Gas sectors posted gains of 0.13%, 2.64%, 0.35%, and 0.03%, respectively, while the Industrial Goods and Commodities sectors remained flat. Trading activity was robust, with total transaction volume and value surging by 1,548.98% and 2,172.65%, respectively. However, the number of deals declined by 12.39%, with 10,908 transactions recorded, amounting to N352.61 billion in value and 5,760.32 million units traded.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, reflecting improved liquidity in the banking system. Similarly, key money market indicators trended upward, with the Open Repo Rate (OPR) rising by 4.92% to 32.42% and the Overnight Lending Rate increasing by 4.50% to 32.83%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed movements across all tenors. Meanwhile, the secondary market for Nigerian Treasury Bills remained bullish, as strong investor demand drove the average yield down by 0.01% to 19.06%.

Bond Market

The secondary market for FGN bonds trended downward, with the average yield rising to 18.66%.

Bearish sentiments in Nigeria's sovereign Eurobonds market, across short-, mid-, and long-term maturities, drove an increase of 0.01% in the average yield, which closed at 9.45%.

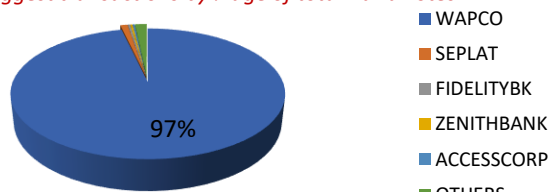
Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.34% in the official window, closing at ₦1,537.62 per dollar. Similarly, the Naira ended the day at ₦1,560 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





Cowry Daily Market Insight 26 March 2025

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

TENOR	NIBOR as @ 26/03/2025	NIBOR as @ 25/03/2025	PPT
Overnight	30.1714	31.8333	-1.66
1 Month	26.5960	26.5554	0.04
3 Months	26.5943	26.7934	-0.20
6 Months	26.7135	27.1280	-0.41

Source: FMDQ

TENOR	NITTY as @ 26/03/2025	NITTY as @ 25/03/2025	PPT
1Month	17.9784	17.8293	0.15
3 Months	18.6021	18.5823	0.02
6 Months	20.1289	20.2522	-0.12
12 Months	23.2576	23.5295	-0.27

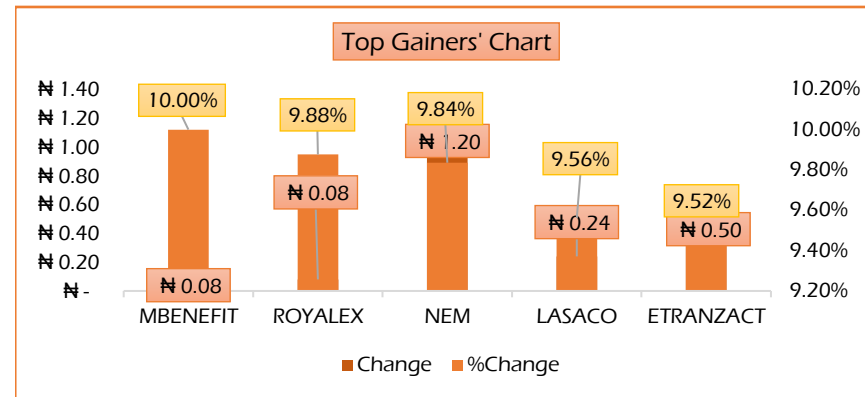
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.90%	0.059
12.50% FGN MAR 2035	15	71.35	0.00	19.00%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.59%	0.032
12.98% FGN MAR 2050	30	75.93	0.00	17.18%	0.011

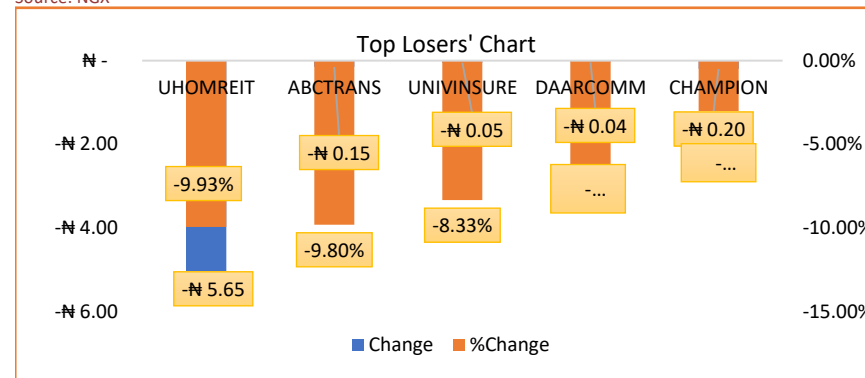
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.50	-0.05	7.97%	-0.007
7.69% FEB 23, 2038	20	82.23	-0.13	10.20%	-0.001
7.62% NOV 28, 2047	30	76.67	-0.19	10.30%	-0.001

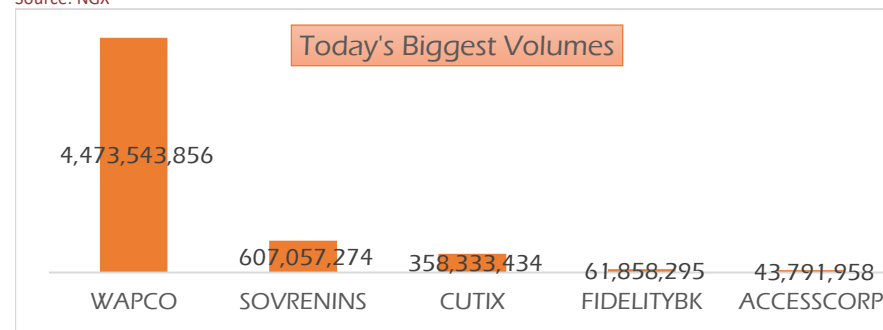
USD/NGN Exchange Rate	26/03/2024	Previous	Daily %
I&E FX	₦1,537.62	₦1,532.39	-0.34%
Parallel	₦1,560	₦1,565	0.32%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.88%



+9.84%



+9.56%



+9.52%

Top 5 Decliners



lid, Safe and Sure - Fo



-9.80%



-6.45%



-5.00%



-3.97%

Top 5 Trades by Value



330 billion



N3.5 billion



N1.17 billion



N1.05 billion



N973 million

Top 5 Trades by Volume



4.4 billion units



607 million units



358 million units



61.86 million units



43.79 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	21.71	-0.01
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.41	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.77	-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	20.37	-0.03
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.08	-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	22.64	0.01
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	22.69	0.01
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	21.26	0.00
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.85	0.00
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	19.91	0.01
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	19.80	0.00
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	19.80	0.00
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	21.86	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.43	0.00
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.79	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.76	0.00
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.84	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	20.04	-0.01
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	21.51	-0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.20	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.56	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.09	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	23.13	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.10	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.32	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.89	0.00

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		14-Dec-20	14-Dec-27	15.63	20.74	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	19.84	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.95	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	20.08	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.07	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	21.70	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	22.44	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	20.35	0.00
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.61	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	22.25	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.07	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.36	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.29	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.61	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.12	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.05	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	20.06	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	21.67	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.39	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.39	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	21.63	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	22.62	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	21.93	0.00
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	20.39	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	20.84	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	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.52	0.00

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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	20.53	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.67	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.85	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	20.33	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.61	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	20.97	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	24.08	0.00

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