



Cowry Daily Market Insight 28 March 2025

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

Bulls Sway as Benchmark Index Gains 0.22% Amidst Weak Internals, Naira Depreciates by 0.07% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,660.64	105,426.12	0.22	2.66
Deals	13,244.00	11,393.00	16.25	
Volume	547,574,048.00	423,617,754.00	29.26	
Value	21,617,160,195	9,181,096,633	135.45	
Market Cap	66,257,013,985,505	66,109,950,977,127	0.22	5.57

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,145.35	1,156.50	-0.96
NGX INSURANCE	707.60	706.93	0.09
NGX CONSUMER GOODS	1,812.00	1,815.65	-0.20
NGX OIL/GAS	2,459.22	2,467.89	-0.35
NGX IND	3,489.85	3,489.52	0.01
NGX COMMODITY	1,003.58	1,005.33	-0.17

At the close of the trading week, the local stock market rebounded as the All-Share Index rose by 0.22% to 105,660.64 points. This uptick also boosted market capitalization by 0.22% to ₦66.26 trillion, adding ₦147.1 billion to investors' portfolios. Sectoral performance was largely negative, with the Banking, Consumer Goods, Oil & Gas, and Commodity sectors declining by 0.96%, 0.20%, 0.35%, and 0.17%, respectively. The Insurance and Industrial Goods sectors, however, recorded marginal gains of 0.09% and 0.01%, while the Consumer Goods sector dipped slightly by 0.02%. Market breadth remained negative, as 24 stocks advanced while 32 declined. Leading the gainers were ABBEYBDS, UPDC, NNFM, MBENEFIT, and OYALEX, while AFRIPRUD, INTENEGINS, CADBURY, UPDCREIT, and RTBRISCOE topped the losers' chart. Trading activity was strong, with the number of deals, trading volume, and value surging by 16.25%, 29.26%, and 135.45%, respectively. In total, 547.57 million shares worth ₦21.62 billion were traded across 13,244 transactions.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) increased across most tenors, except for the overnight rate, which declined by 0.63% to 27.00%. Likewise, key money market indicators moved downward, with the Open Repo Rate (OPR) decreasing 0.10% to 26.50% and the Overnight Lending Rate declining 0.14% to 26.96%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across most tenors, while the secondary market for Nigerian Treasury Bills turned bearish as strong investor sell-offs pushed the average yield up by 0.01% to 19.28%.

Bond Market

The secondary market for FGN bonds declined causing the average yield to increase by 0.02% to 18.71%.

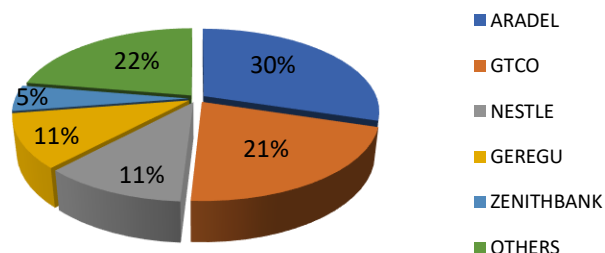
Bearish sentiments prevailed in Nigeria's sovereign Eurobonds market across short-, mid-, and long-term maturities, driven primarily by investor sell-offs in the Feb-2032, Nov-2027, and Jan-2031 bonds. This led to a 0.17% increase in the average yield, which closed at 9.62%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.07% in the official window, closing at ₦1,538.66 per dollar. Similarly, the Naira ended the day at ₦1,560 per dollar in the parallel market.



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





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TENOR	NIBOR as @ 28/03/2025	NIBOR as @ 27/03/2025	PPT
Overnight	27.0000	27.6250	-0.63
1 Month	26.9006	26.6792	0.22
3 Months	27.2696	27.0123	0.26
6 Months	27.6088	27.3865	0.22

Source: FMDQ

TENOR	NITTY as @ 28/03/2025	NITTY as @ 27/03/2025	PPT
1Month	18.1146	17.7553	0.36
3 Months	18.9091	18.7637	0.15
6 Months	20.2981	20.3902	-0.09
12 Months	23.5330	23.3892	0.14

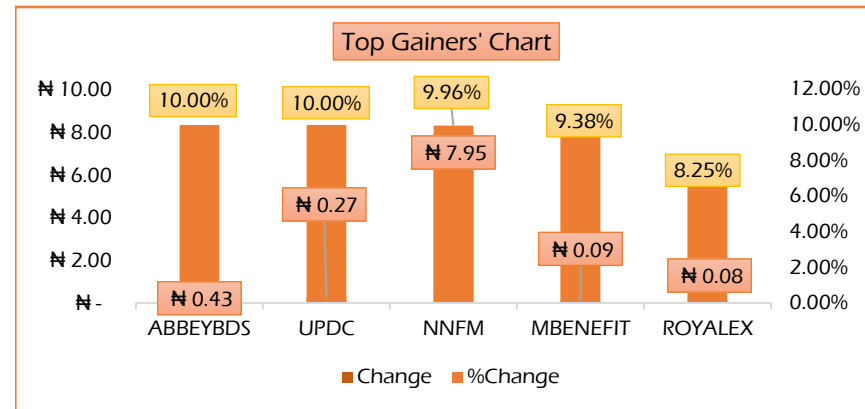
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.91%	0.059
12.50% FGN MAR 2035	15	71.25	-0.10	19.03%	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

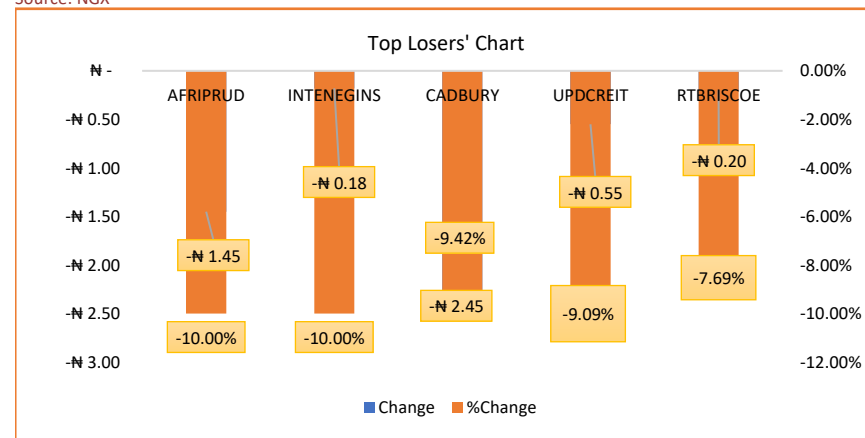
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.03	-0.07	8.19%	-0.004
7.69% FEB 23, 2038	20	81.11	-0.09	10.38%	0.001
7.62% NOV 28, 2047	30	75.60	-0.08	10.46%	0.001

USD/NGN Exchange Rate	28/03/2024	Previous	Daily %
I&E FX	₦1,538.66	₦1,537.62	-0.07%
Parallel	₦1,560	₦1,560	0.00%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+9.96%



+9.38%



+8.25%

Top 5 Decliners



-10.00%



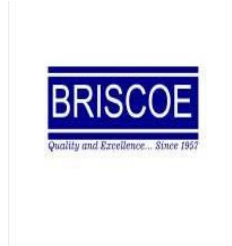
-10.00%



-9.42%



-9.09%



-7.69%

Top 5 Trades by Value



N6.43 billion



N4.57 billion



N2.39 billion



N2.28 billion



N1.10 billion

Top 5 Trades by Volume



73.94 million units



72.02 million units



67.85 million units



47.55 million units



33.01 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	21.55	-0.03
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.43	0.00
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.92	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	20.88	-0.02
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.86	-0.05
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.59	-0.03
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	23.60	-0.03
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	21.91	-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	20.41	-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	20.88	-0.03
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	20.02	-0.01
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	20.02	-0.01
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	22.80	-0.03
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	21.19	-0.03
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.78	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.10	-0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.83	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	20.03	-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	21.55	0.00
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 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.55	-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	21.11	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.31	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.88	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	19.83	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.94	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	22.43	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	20.60	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	20.38	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	22.65	0.01
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.16	0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.05	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	20.62	0.03
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.62	0.03
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	21.88	0.04
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	22.75	0.02
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.05	0.02
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	20.62	0.03
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	20.54	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	20.55	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.68	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	20.46	0.02
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	29.80	0.03
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.21	0.04
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	24.10	0.02

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