



Haircut Continues on Customs Street as ASI Dips 1.23%: N458bn Wiped off, NIBOR Rises Across All Maturities Signaling Tight Liquidity in the Banking System...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,216.87	105,511.89	(1.23)	1.25
Deals	15,690.00	11,444.00	37.10	
Volume	444,106,631.00	348,279,423.00	27.51	
Value	11,148,339,155	8,108,926,202	37.48	
Market Cap	65,488,799,978,072	66,147,029,058,521	(1.00)	4.34

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,098.74	1,162.49	5.48
NGX INSURANCE	619.08	669.69	-7.56
NGX CONSUMER GOODS	1,784.99	1,799.28	-0.79
NGX OIL/GAS	2,413.88	2,429.70	-0.65
NGX IND	3,482.07	3,482.27	0.01
NGX COMMODITY	1,002.53	1,003.58	0.10

The local stock market began the trading week on a bearish note, as the All-Share Index declined by 1.23% to 104,216.87 points, reducing the year-to-date return to 1.25%. Market capitalization also dropped by 1.00% to N65.49 trillion, following the listing of an additional 5,982,548,799 ordinary shares of 50 kobo each at N25.00 per share for First HoldCo Plc on the Daily Official List of the Nigerian Exchange Limited (NGX) on Monday, April 7, 2025. This listing contributed to a N458 billion loss in equities by the close of the session. The overall market downturn weighed on investor sentiment, resulting in weak market breadth—only 9 stocks advanced while 51 declined. Top gainers included VFDGROUP (+10.00%), TOTAL (+9.61%), GUINEAINS (+9.52%), INTENEGINS (+9.33%), and ABBEYBDS (+8.88%). On the flip side, OANDO (-10.00%), NSLTECH (-10.00%), CORNEREST (-10.00%), RTBRISCOE (-10.00%), and HONYFLOUR (-9.98%) led the decliners. Sectoral performance was broadly negative, with losses recorded across the board: Banking (-5.48%), Insurance (-7.56%), Consumer Goods (-0.79%), Oil & Gas (-0.65%), Industrial Goods (-0.01%), and Commodities (-0.10%). Despite the downturn, trading activity was strong. The number of deals, transaction volume, and total value rose by 37.10%, 27.51%, and 37.48%, respectively, with 15,690 trades executed, totaling N11.15 billion in value and 444.11 million units exchanged.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) rose across all tenors, reflecting tightened liquidity conditions within the banking system. Meanwhile, key short-term rates showed mixed trends: the Open Repo Rate (OPR) held steady at 26.50%, while the Overnight Lending Rate dipped by 0.09% to 26.95%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) increased across all tenors, while the secondary market for Nigerian Treasury Bills saw a bullish trend. Strong investor demand drove the average yield down by 0.03% to 19.47%.

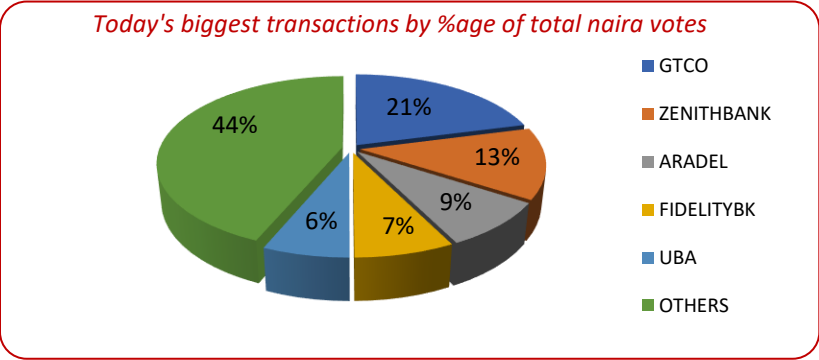
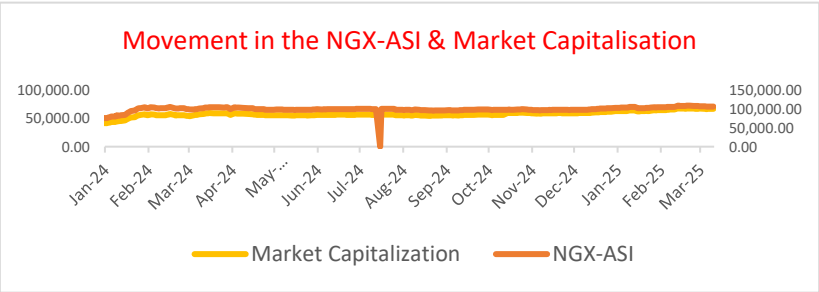
Bond Market

The secondary market for FGN bonds closed on a negative note, as the average yield inched up by 1 basis point to 18.71%, indicating mild bearish sentiment.

Bearish sentiment dominated Nigeria's sovereign Eurobonds market across short-, mid-, and long-term maturities, driven primarily by investor sell-offs in the Nov- 2027 bonds. Consequently, the average yield surged by 1.66% to close at 11.86%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 2.80% in the official window, closing at ₦1,612.24 per dollar. Similarly, the Naira ended the day at ₦1,545 per dollar in the parallel market.





Cowry Daily Market Insight 07 April 2025

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

TENOR	NIBOR as @ 07/04/2025	NIBOR as @ 04/04/2025	PPT
Overnight	26.8571	26.7714	0.09
1 Month	26.5073	25.9199	0.59
3 Months	26.9732	26.6251	0.35
6 Months	27.4286	27.3308	0.10

Source: FMDQ

TENOR	NITTY as @ 07/04/2025	NITTY as @ 04/04/2025	PPT
1Month	18.4876	17.9797	0.51
3 Months	19.6485	18.9990	0.65
6 Months	20.9066	20.3401	0.57
12 Months	24.0018	23.6093	0.39

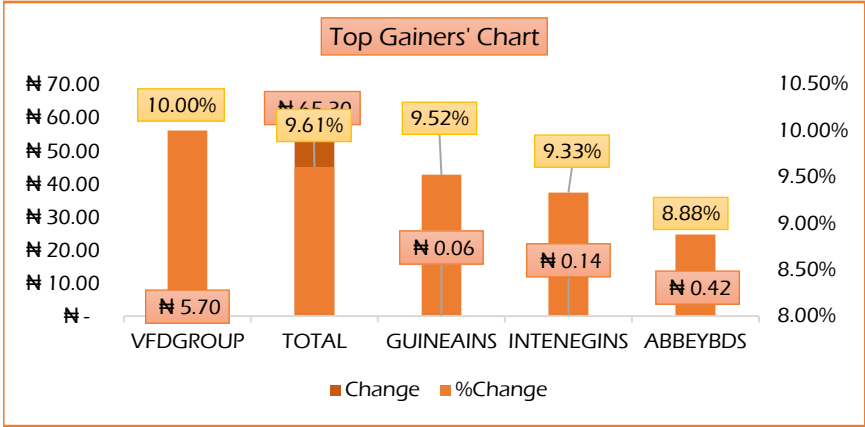
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.93%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.60%	0.032
12.98% FGN MAR 2050	30	75.93	0.00	17.18%	0.011

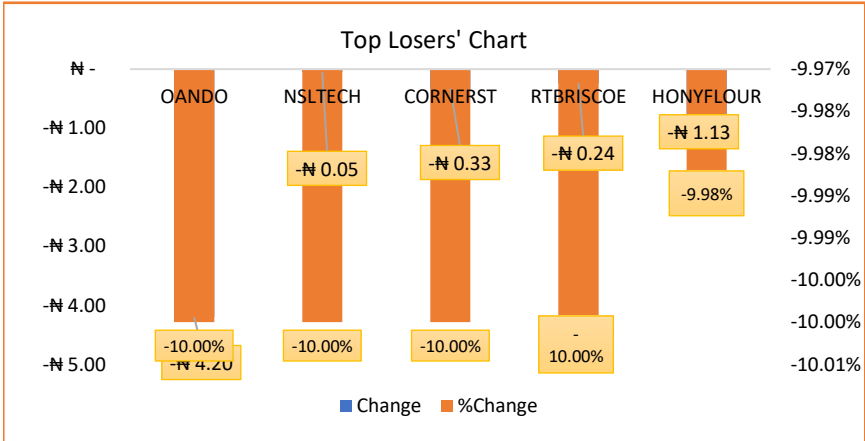
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.15	-5.46	11.36%	0.027
7.69% FEB 23, 2038	20	70.45	-7.40	12.33%	0.020
7.62% NOV 28, 2047	30	65.58	-6.80	12.10%	0.017

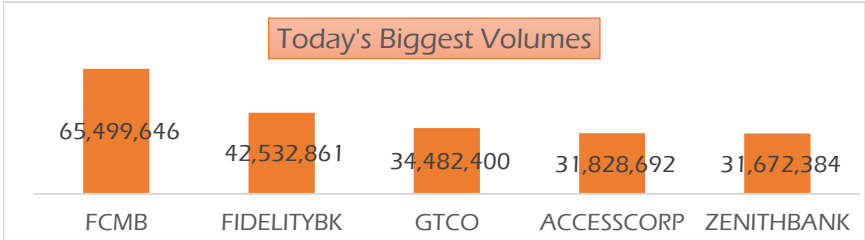
USD/NGN Exchange Rate	07/04/2024	Previous	Daily %
I&E FX	₦1,612.24	₦1,567.02	-2.80%
Parallel	₦1,545	₦1,535	-0.65%



Source: NGX



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Top 5 Advancers



+10.00%



+9.61%



+9.52%



+9.33%



+8.88%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-10.00%



-9.98%

Top 5 Trades by Value



N2.3 billion



N1.47 billion



N944 million



N818 million



N709 million

Top 5 Trades by Volume



65.49 million units



42.53 million units



34.48 million units



31.82 million units



31.67 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.63	-0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.31	-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	21.04	-0.05
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.61	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.15	0.07
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	23.19	0.07
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	21.61	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	20.14	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	20.39	0.04
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	19.89	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	19.89	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	22.02	0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.85	0.06
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.71	-0.02
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.92	0.02
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.80	-0.01
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	19.98	-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	21.50	0.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.22	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.49	-0.02
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.05	-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	23.15	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.13	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	22.28	-0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.85	-0.01
					22.63	-0.02

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6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63		
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	20.75	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.80	-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	19.91	-0.01
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.10	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	20.05	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	21.68	-0.01
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	22.42	-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	20.36	-0.01
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	20.58	-0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	22.28	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	21.09	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	20.40	0.01
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.32	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.67	0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	21.18	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	22.07	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	20.04	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	21.71	0.05
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.56	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	20.56	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	21.80	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	22.73	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	22.03	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	20.56	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.84	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.24	0.01

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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	20.56	0.01
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.55	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.45	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	29.76	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.15	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	24.10	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	19.61	0.00