



Market Reverses Gains as All-Share Index Slips 0.18% on Renewed Negative Sentiment, NIBOR Rises Across all Tenors Signaling Tight Liquidity Conditions...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,187.00	104,376.73	(0.18)	1.22
Deals	11,576.00	14,528.00	(20.32)	
Volume	376,616,721.00	460,565,077.00	(18.23)	
Value	11,887,601,041	10,105,470,379	17.64	
Market Cap	65,470,030,947,513	65,589,254,292,887	(0.18)	4.31

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,101.53	1,119.46	-1.60
NGX INSURANCE	609.74	593.89	2.67
NGX CONSUMER GOODS	1,777.96	1,782.12	-0.23
NGX OIL/GAS	2,426.20	2,414.79	0.47
NGX IND	3,476.52	3,478.08	-0.04
NGX COMMODITY	1,002.53	1,002.53	0.00

On Wednesday, the local stock market reversed its earlier gains, as the All-Share Index fell by 0.18% to 104,187.00 points. This decline also triggered a 0.18% drop in market capitalization, reducing it to ₦65.47 trillion and wiping ₦119 billion from investors' portfolios. Bearish sentiment was broad-based, with notable losses across several sectors. The Banking sector led the decline, falling by 1.60%, followed by Consumer Goods (-0.23%) and Industrial Goods (-0.04%). In contrast, the Insurance and Oil & Gas sectors offered some support, gaining 2.67% and 0.47%, respectively, while the Commodity sector remained flat. Despite the downturn, market breadth was positive, with 33 gainers versus 23 losers. Top gainers included LIVESTOCK, VFDGROUP, NGXGROUP, WAPIC, and UNIONDICON. On the downside, OANDO, LEARNAFRICA, ETI, PZ, and UNILEVER recorded the steepest losses, declining by 9.89%, 9.82%, 9.09%, 9.06%, and 7.07%, respectively. Trading activity was relatively subdued, with the number of deals and trading volume dropping by 20.32% and 18.23%. However, trading value rose by 17.64%, as 376.62 million shares worth ₦11.89 billion changed hands across 11,576 transactions.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) increased across all tenors, reflecting tight liquidity conditions in the banking system. Meanwhile, key money market indicators were mixed: the Open Repo Rate (OPR) fell by 0.40% to 26.50%, while the Overnight Lending Rate rose by 0.42% to 26.96%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) trended upward across all tenors, while the secondary market for Nigerian Treasury Bills turned bearish. Increased investor sell-offs drove the average yield up by 0.10% to 21.18%.

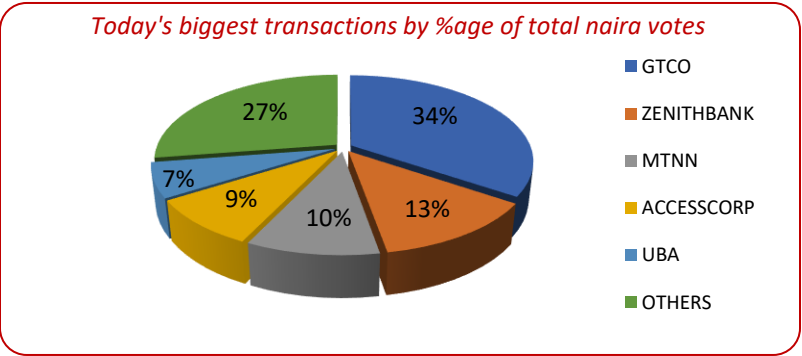
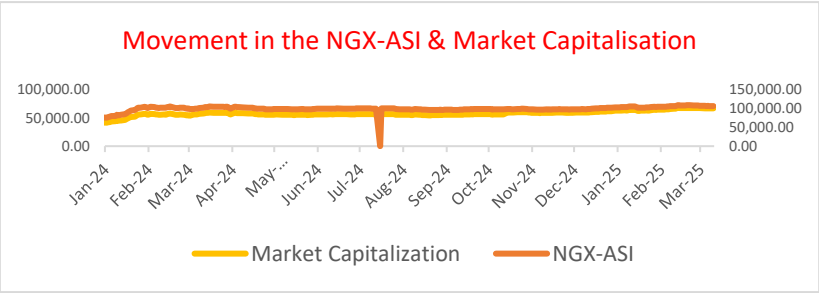
Bond Market

The secondary market for FGN bonds closed on a negative note, as the average yield inched up by 10 basis point to 18.85%, indicating mild bearish sentiment.

Bearish sentiment dominated Nigeria's sovereign Eurobonds market across short-, mid-, and long-term maturities, driven primarily by intense investor sell-offs. Consequently, the average yield rose by 0.65% to 11.78%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.04% in the official window, closing at ₦1,611.55 per dollar. Similarly, the Naira ended the day at ₦1,555 per dollar in the parallel market.





Cowry Daily Market Insight 09 April 2025

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

TENOR	NIBOR as @ 09/04/2025	NIBOR as @ 08/04/2025	PPT
Overnight	26.8929	26.7857	0.11
1 Month	26.8564	26.6003	0.26
3 Months	27.1709	25.6907	1.48
6 Months	27.5522	27.3478	0.20

Source: FMDQ

TENOR	NITTY as @ 09/04/2025	NITTY as @ 08/04/2025	PPT
1Month	18.8180	18.6243	0.19
3 Months	19.7673	19.4255	0.34
6 Months	21.3061	20.6148	0.69
12 Months	24.2723	24.2562	0.02

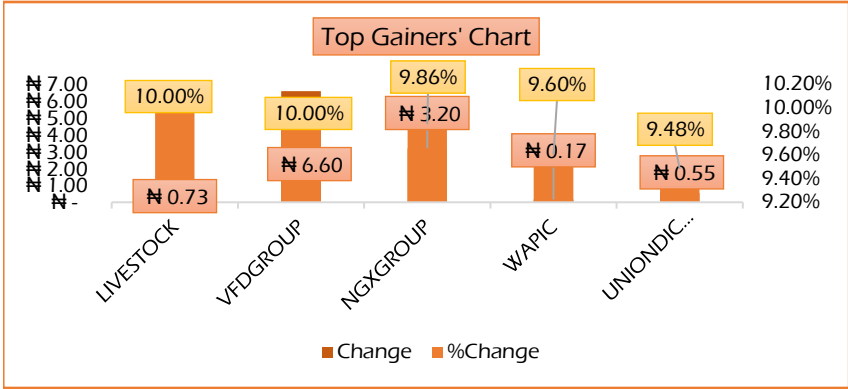
Source: FMDQ

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	77.49	0.00	16.83%	0.007

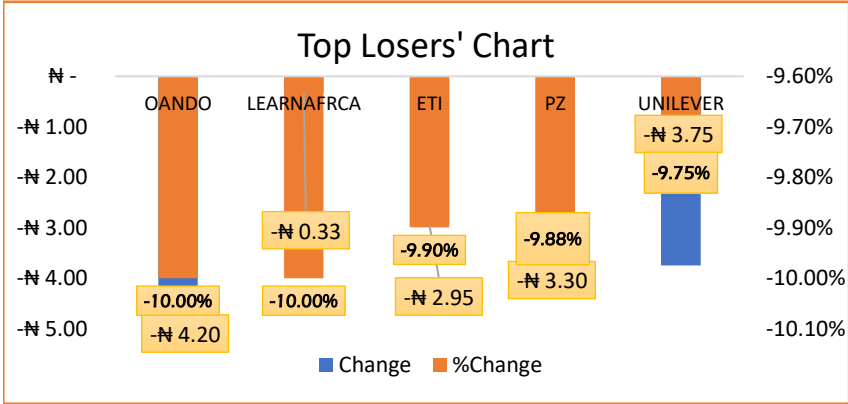
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	89.17	-1.70	11.36%	0.027
7.69% FEB 23, 2038	20	71.28	-2.73	12.16%	0.019
7.62% NOV 28, 2047	30	66.51	-2.95	11.93%	0.016

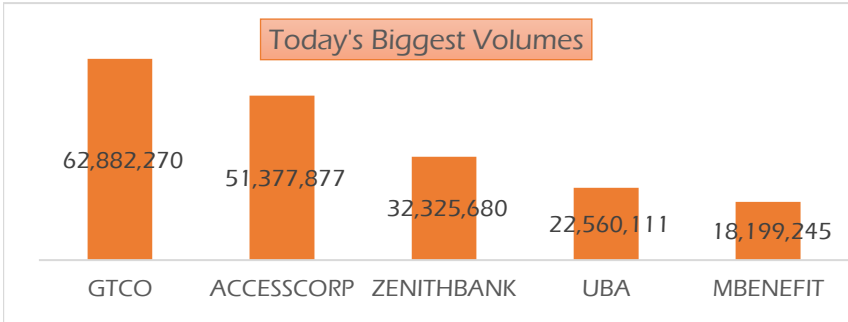
USD/NGN Exchange Rate	09/04/2024	Previous	Daily %
I&E FX	₦1,611.55	₦1,612.24	0.04%
Parallel	₦1,555	₦1,545	-0.64%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+9.86%



+9.60%



+9.48%

Top 5 Decliners



10.00%



-10.00%



-9.90%



-9.88%



-9.75%

Top 5 Trades by Value



N4.09 billion



N1.52 billion



N1.18 billion



N1.06 billion



N775 million

Top 5 Trades by Volume



62.88 million units



51.38 million units



32.33 million units



22.56 million units



18.19 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	22.57	-0.01
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	22.37	-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	21.69	-0.03
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	21.90	-0.02
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	25.03	-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	25.11	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	23.00	0.03
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.38	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	22.19	-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	20.46	0.02
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	20.46	0.02
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	23.07	0.02
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.47	0.03
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.70	-0.01
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	22.74	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	0.00
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	20.07	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	21.73	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.21	0.00
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	21.48	-0.01
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	22.05	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	23.15	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	22.27	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.84	0.00
					20.75	0.00

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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	19.80	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.90	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	20.10	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.05	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	21.67	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	22.41	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	20.58	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	22.28	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.09	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.42	0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.32	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.70	0.03
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.22	0.04
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.07	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	20.04	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	21.71	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.80	0.24
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.81	0.24
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.05	0.25
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	22.86	0.13
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.16	0.12
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	20.80	0.24
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	20.25	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.58	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	20.59	0.04
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.82	0.12
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.11	0.20
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	29.95	0.19
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.39	0.25
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	19.62	0.00