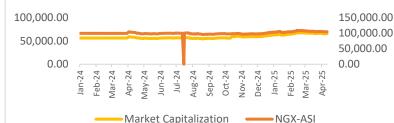
MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

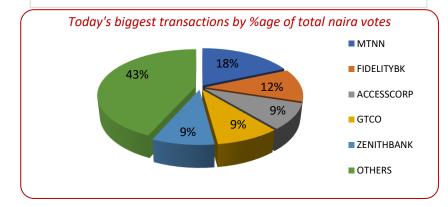
Investors See N239bn in Gains Ahead of Easter Holidays, ASI Up 0.37%, Naira Depreciates by 0.06% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%	
All Share Index (ASI)	104,233.81	103,8	51.88	0.37	1.27
Deals	11,204.00	12,1	41.00	(7.72)	
Volume	376,292,025.00	351,655	5,167.00	7.01	
Value	7,905,757,353	13,710,	519,527	(42.34)	
Market Cap	65,499,442,255,544	65,259,44	4,954,047	0.37	4.36

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,075.19	1,061.06	1.33
NGX INSURANCE	624.13	642.90	-2.92
NGX CONSUMER GOODS	1,831.27	1,808.87	1.24
NGX OIL/GAS	2,422.56	2,411.83	0.44
NGX IND	3,473.16	3,473.16	0.00
NGX COMMODITY	1,002.53	1,002.53	0.00







On Thursday, the local stock market closed on a positive note as the All-Share Index rose by 0.37% to 104,233.81 points. This uptick also reflected in market capitalization, which climbed by 0.37% to **N**65.5 trillion, adding approximately **N**239 billion to investors' portfolios. The session was marked by broad-based positive sentiment, with several sectors posting notable gains. The Banking sector led the rally with a 1.33% increase, followed by the Consumer Goods and Oil & Gas sectors, which advanced by 1.24% and 0.44%, respectively. On the flip side, the Insurance sector declined by 2.92%, while the Industrial Goods and Commodity sectors closed flat. Despite the market's overall gain, breadth remained slightly negative, with 23 stocks advancing against 24 decliners. Notable gainers included ABBEYBDS, NB, ABCTRANS, LIVESTOCK, and ETI, while SUNUASSUR, ELLAHLAKES, CORNERST, SOVRENINS, and UNIVINSURE recorded the steepest losses. Trading activity was mixed. While the volume of shares traded rose by 7.01% to 376.29 million units, the total value of trades and number of deals declined by 42.34% and 7.72%, respectively. In total, transactions worth **N**7.91 billion were executed across 11,204 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) reflected mixed sentiments across all tenors. Meanwhile, key money market indicators trended upward, with the Open Repo Rate and Overnight Lending Rate increasing by 4.93% and 4.92%, respectively, to close at 31.60% and 32.05%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) witnessed upward movements across most tenors; however, strong investor demand pushed the average yield down by 0.21%, closing at 20.90%.

Bond Market

The secondary market for FGN bonds closed on a bullish note, with the average yield dipping slightly by 0.06% to 19.00%, indicating a modest improvement in investor sentiment.

Bullish sentiment prevailed in Nigeria's sovereign Eurobond market, driven by strong demand across short-, mid-, and long-term maturities. Notably, the Mar-2029, Nov-2027, and Nov-2025 instruments saw heightened investor interest. Consequently, the average yield declined by 37 basis points to 10.58%, reflecting increased demand and upward pressure on bond prices.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.06% in the official window, closing at ₩1,599.94 per dollar. Similarly, the Naira ended the day at ₩1,610 per dollar in the parallel market.

www.cowryasset.com



MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

TENOR	NIBOR as @ 17/04/2025	NIBOR as @ 16/04/2025	PPT
Overnight	29.5000	27.2143	2.29
1 Month	26.9000	27.1500	-0.25
3 Months	27.4667	27.6571	-0.19
6 Months	28.1167	28.0286	0.09
Source: FMDQ			

Source: FMDQ

TENOR	NITTY as @ 17/04/2025	NITTY as @ 16/04/2025	PPT
1Month	18.4891	18.6193	-0.13
3 Months	18.9957	18.9876	0.01
6 Months	20.3709	20.4833	-0.11
12 Months	23.4770	23.5171	-0.04

Source: FMDQ

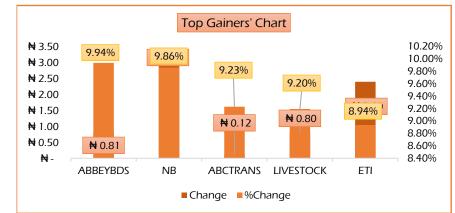
Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.95%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.61%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

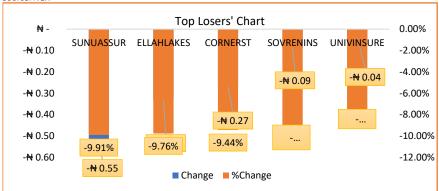
Eurobond Name	Maturity (Years)	Bid Price	Daily ∆	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.10	1.26	9.55%	0.009
7.69% FEB 23, 2038	20	76.78	1.26	11.13%	0.008
7.62% NOV 28, 2047	30	71.60	1.27	11.07%	0.007

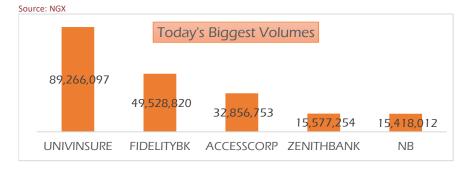
Source: FMDQ

USD/NGN Exchange Rate	17/04/2024	Previous	Daily %
I&E FX	₩1,599.94	₩1,598.95	-0.06%.
Parallel	₩1,610	₩1,610	0.00%



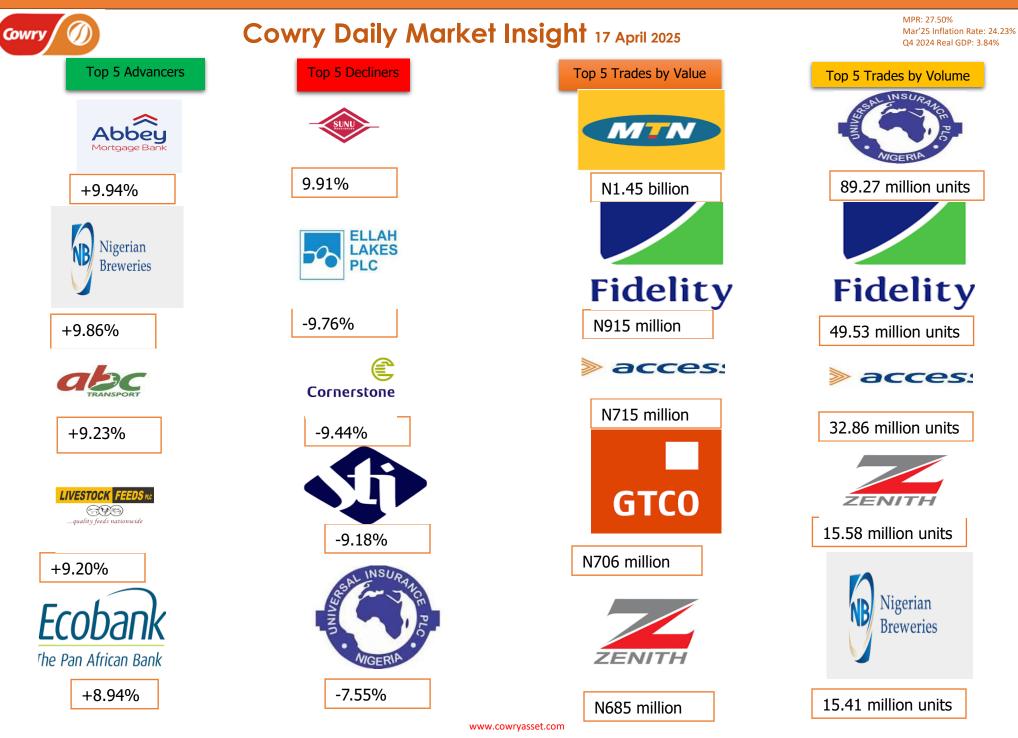
Source: NGX





Source: NGX

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MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

12.50 UNICAP 128-MAY-2025 28-May-20 28-May-25 11.87 21.73 0.02 13.50 PAPE SPV 127-JUL2025 13.50 PAPE SPV 127-JUL2025 27-JUL-22 27-JUL-25 15.03 20.75 0.32 15.75 UNION II 3-SEP-2025 15.75 UNION II 3-SEP-2025 07-Sep-18 0.3-Sep-25 14.38 20.44 -0.21 16.25 STERLING INV. II 6-0CT-2025 16.75 UNION II 3-SEP-2025 05-Oct-18 06-Oct-25 16.72 23.87 -0.03 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-Oct-18 0.6-Oct-25 16.72 23.87 -0.03 5.50 FLOURMILLS IV A 15-DEC-2025 12-Oct-205 16-Oct-25 16.72 23.87 -0.03 5.50 FLOURMILLS IV A 15-DEC-2025 12-Oct-205 30-Nov-25 15.44 22.94 -0.34 5.50 FLOURMILLS IV A 15-DEC-2025 30-Dec-20 30-Nov-25 12.36 21.60 -0.04 3.00 MECURE SPV PLC 13 FEB-2026 16-FEB-2026 16-FEB-21 16-FEB-26 14.09 21.83 -0.84 3.00 MECURE SPV PLC 13 I-FEB-2026 16-FEB-21 16-FEB-226 14.09 21.83 -0.84 3.00 MECURE SPV PLC 18 FEB-2026 15.50 ACCESS BANK 23-JUL-202	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
13.50 PAPE SPV 127-Jul-2025 15.75 UNION II 3-SEP-2025 14.38 20.84 -0.21 16.25 STERLING INV. II 6-OCT-2025 16.25 STERLING INV. II 6-OCT-2025 05-OCT-18 06-OCT-25 16.72 23.87 -0.11 16.50 WEMA FUNDING SPV II 12-OCT-2025 15.75 UNION II 3-SEP-2025 15.70 UNION II 3-SEP-2025 16.72 23.87 -0.11 15.50 VEMA FUNDING SPV II 12-OCT-2025 15.00 WEMA FUNDING SPV II 12-OCT-2025 15.04 22.94 -0.34 5.50 FLOURMILLS IV A 15-DEC-2025 30-Nov-20 30-Nov-25 14.05 22.160 -0.02 5.50 FLOURMILLS IV A 15-DEC-2025 14-DEC-20 15-DEC-25 14.05 22.160 -0.12 8.00 FSDH SPV PLC IA 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 21.83 -0.84 8.00 FSDH SPV PLC IA 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC IA 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC IA 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC IA 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 21.83 -0.84 13.50 UNMIN LY 30-DEC-2026 15-DEC-2026 15.57 CESSB ADK 23-1.11 -2026	12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.93	0.13
12.50 THOR STUP STUPS 12.50 THOR IT STUP STUPS 07.5ep-18 03.5ep-25 14.36 20.44 -0.21 16.25 STERLING INV. II 6-OCT-2025 16.25 STERLING INV. II 6-OCT-2025 05-OCt-18 06-Oct-25 16.72 23.87 -0.11 16.50 WEMA FUNDING SPV II 12-OCT-2025 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-Oct-18 12-Oct-25 16.72 23.87 -0.21 6.55 CRON ME SPV II 32-OCT-2025 6.52 CORO ME SPV II 32-NOV-2025 30-Nov-20 30-Nov-25 15.44 22.94 -0.21 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 14.05 21.06 -0.44 7.00 CARDINAL SPV II 30-DEC-2025 30-Nov-20 30-Nov-20 30-Nov-20 21.06 -0.44 7.00 CARDINAL SPV PL CI 31-DEC-2025 14-DEc-20 15-DEC-2025 14.09 21.83 -0.84 8.00 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV	12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.73	0.02
16.25 STERLING INV. II 6-OCT-202516.25 STERLING INV. II 6-OCT-20250.5-Oct-180.6-Oct-2516.7223.870.1116.50 WEMA FUNDING SPV II 12-OCT-202516.50 WEMA FUNDING SPV II 12-OCT-202512-Oct-1812-Oct-2516.7824.060.096.25 CORO MB SPV 130-NOV-20256.25 CORO MB SPV 130-NOV-202530-Nov-2030-Nov-2515.4422.940.345.50 FLOURMILLS IV A 15-DEC-202514-Dec-2015-Dec-2514.0521.660.447.00 CARDINAL SPV 130-DEC-202530-Dec-2030-Dec-2512.3621.050.128.50 FSDH SPV PLC IA 16-FEB-202616-Feb-2116-Feb-2614.0921.830.848.00 FSDH SPV PLC IB 16-FEB-202616-Feb-2116-Feb-2614.0921.830.8413.00 MECURE SPV PLC IB 16-FEB-202616-Feb-2116-Feb-2614.0921.830.8414.5 FLOURMILLS IP-MAY-202629-May-2614.4822.010.1214.515.50 ACCESS BANK 23-UL-202626-May-2130-May-2614.4822.100.0115.50 ACCESS BANK 23-UL-202615.5023.9414.1521.781.0015.50 ACCESS BANK 23-UL-202615.5023.9422.271.121.1215.50 ACCESS BANK 23-UL-2026 <td>13.50 PAPF SPV I 27-Jul-2025</td> <td>13.50 PAPF SPV I 27-Jul-2025</td> <td>27-Jul-22</td> <td>27-Jul-25</td> <td>15.03</td> <td>20.75</td> <td>-0.32</td>	13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.75	-0.32
16.50 WEMA FUNDING SPV II 12-OCT-202512-OCT-2812-OCT-2812-OCT-2816.7824.060.096.25 CORO MB SPV 130-NOV-202530-Nov-2030-Nov-2515.4422.940.345.50 FLOURMILLS IV A 15-DEC-202530-Nov-2030-Nov-2515.4422.940.347.00 CARDINAL SPV 130-DEC-202530-Dec-2030-Dec-2512.3621.050.128.50 FSDH SPV PLC IA 16-FEB-202616-Feb-2116-Feb-2614.0921.830.848.00 FSDH SPV PLC IA 16-FEB-202616-Feb-2116-Feb-2614.0921.830.8413.00 MECURE SPV PLC 131-MAR-202613-Mar-2615.7623.620.5514.5 FLOURMILLS 19-MAY-202609-May-2614.4822.010.2115.50 ACCESS BANK 23-JUL-202615.50 ACCESS BANK 23-JUL-202615.9523.680.6613.50 MTNN IA 30-SEP-202613.50 MTNN IA 30-SEP-202615.50 aCCESS BANK 23-JUL-202615.5024.1523.690.6613.50 SUNDRY SPV PLC 115-DEC-202615.50 aCCESS BANK 23-JUL-202615.50 aCCESS BANK 23-JUL-202615.5014.1523.680.6913.50 MTNN IA 30-SEP-202613.50 MTNN IA 30-SEP-202615.50 aCCESS BANK 23-JUL-202615.5014.1523.690.6614.30 AXELA 120-MAY-202714.30 AXELA 120-MAY-202715.7714.4020.200.0014.30 AXELA 120-MAY-202714.30 AXELA 120-MAY-202715.3023.4010.0014.00 ACSP 115-JUN-202714.00 ACSP 115-JUN-202715.423.4010.0015.00 UNICAP II 14-SEP-2027	15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.84	-0.21
6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 15.44 22.94 -0.34 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 14.05 21.60 -0.44 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 12.36 21.60 -0.44 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 12.36 21.60 -0.44 8.00 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC I 31-MAR-2026 14.5 14.5 12.50 23.60 15.76 23.62 -0.55 14.5 FLOURMILLS I 9-MAY-2026 14.5 14.5 14.5 21.76 14.25 21.76 14.5 21.76 14.5 21.76 14.25 14.5 21.76 14.5 21.76 14.25 14.5 21.77 14.6 12.70 12.70 14.48 22.01 12.17 14.5 21.76 14.25 14.5 21.78 10.55 15.50 14.25 15.50 14	16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.87	-0.11
5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 14.05 21.00 -0.44 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 12.36 21.05 -0.12 8.50 FSDH SPV PLC 1A 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 8.00 FSDH SPV PLC 1B 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC 131-MAR-2026 31-Mar-21 31-Mar-26 15.76 23.62 -0.55 14.5 FLOURMILLS 19-MAY-2026 14.5 FLOURMILLS 19-MAY-2026 09-May-23 09-May-26 14.48 22.01 -0.21 15.0 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 26-May-21 30-May-26 14.15 21.08 -0.69 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 26-May-21 30-May-26 14.15 21.08 -0.69 13.50 SUNDRY SPV PLC 115-DEC-2026 15-DEC-202 30-SEP-202 30-SEP-202 14.15 21.01 -0.61 13.50 SUNDRY SPV PLC 115-DEC-2026 15-DEC-202 15-DEC-202 14.19 21.01 -0.61 13.50 SUNDRY SPV PLC 115-DEC-2026 14.50 1	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	24.06	-0.09
7.00 CARDINAL SPV I 30-DEC-2025 30-Dec-25 12.6 21.05 -0.12 8.50 F5DH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 8.00 F5DH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC I 31-MAR-2026 11-Mar-26 15.76 23.62 -0.55 14.5 FLOURMILLS 19-MAY-2026 09-May-23 09-May-26 14.48 22.01 -0.21 12.50 DANGCEM IB 30-MAY-2026 15.50 ACCESS BANK 23-JUL-2026 26-May-21 30-May-26 14.15 21.78 -1.05 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.01 -0.61 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-201 15-Dec-202 14.49 22.07 -1.12 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-20 15-01 23.68 -0.40 13.50 MTNN IA 30-SEP-2026 13.50 MTNR IA 30-APR-2027 27-Apr-22 30-Apr-27 14.40 20.20 0	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	22.94	-0.34
8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC I3 1-MAR-2026 31-Mar-21 31-Mar-26 15.76 23.62 -0.55 14.5 FLOURMILLS 19-MAY-2026 09-May-23 09-May-26 14.48 20.11 -0.21 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 14.15 21.78 -1.05 15.50 ACCESS BANK 23-JUL-2026 23-Jul-26 32-Jul-26 15.95 23.68 -0.59 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.01 -0.61 13.50 SUNDRY SPV PLC 115-DEC-2026 15-DeC-21 15-DeC-26 14.29 22.77 -1.12 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-DeC-21 15-DeC-26 14.09 20.29 -0.01 14.35 DANGCEM IIA 30-APR-2027 15-DeC-21 15-DeC-26 14.20 22.77 -1.12 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-DEC-21 15-DEC-26 14.09 20.09 -0.00 14.30 AXELA 120-MAY-2027 14	5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.60	-0.44
8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 21.83 -0.84 13.00 MECURE SPV PLC 131-MAR-2026 31-Mar-26 31-Mar-26 15.76 23.62 -0.55 14.5 FLOURMILLS 19-MAY-2026 09-May-23 09-May-26 14.48 22.01 -0.21 12.50 DANGCEM IB 30-MAY-2026 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 14.15 21.78 -10.55 15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-JuL-19 23-JuL-26 14.99 21.61 -0.61 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 14.20 22.27 -11.2 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-Dec-26 15-Dec-26 14.20 22.27 -11.2 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-Dec-26 14.00 22.00 0.00 14.30 AXXELA 1 20-MAY-2027 14.50 AXXELA 120-MAY-2027 20-May-27 15.77 23.45 -10.00 14.00 ACSP 115-JUN-2027 14.00 ACSP 115-JUN-2027 15-JUN-22 15-JUN-22 15.77 23.45 -10.00 14.00 ACSP 115-JUN-2027 12.00 NOVAMBL SPV 123-JUL-2027	7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	21.05	-0.12
13.00 MECURE SPV PLC I 31-MAR-202631-Mar-2131-Mar-2615.7623.62-0.5514.5 FLOURMILLS I 9-MAY-202609-May-2309-May-2614.4822.01-0.2112.50 DANGCEM IB 30-MAY-202626-May-2130-May-2614.1521.78-1.0515.50 ACCESS BANK 23-JUL-202623-Jul-1923-Jul-2615.5523.68-0.6913.50 MTNN IA 30-SEP-202630-Sep-2230-Sep-2614.1921.01-0.6113.50 SUNDRY SPV PLC I 15-DEC-202615-Dec-2614.2022.27-1.1214.25 EAT & GO FINANCE SPV 17-DEC-202615-Dec-2615.6123.68-1.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202715-JUN-20715-JUN-20715-JUN-20716.4523.37-0.6615.00 UNICAP II 14-SEP-202715-JUN-20715-JUN-20715-JUN-20715.7423.140.0015.00 UNICAP II 14-SEP-202715-JUN-20715-JUN-20715.7423.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015-JUN-2015.7423.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7423.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7423.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7423.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7423.60-0.6615.00 UNICAP II 14-SEP-202714-Sep-2015.7421.14	8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	5 14.09	21.83	-0.84
14.5 FLOURMILLS 19-MAY-202609-May-2309-May-2614.482.010.2112.50 DANGCEM IB 30-MAY-202626-May-2130-May-2614.1521.7810.6515.50 ACCESS BANK 23-JUL-202623-Jul-1923-Jul-2615.9523.68-0.6913.50 MTNN IA 30-SEP-202630-Sep-2230-Sep-2614.1921.01-0.6113.50 SUNDRY SPV PLC I 15-DEC-202615-Dec-2115-Dec-2614.2022.27-1.1214.25 EAT & GO FINANCE SPV 17-DEC-202615-Dec-2115-Dec-2615.6123.68-0.6914.30 AXXELA I 20-MAY-202714.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2615.6123.68-1.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202727-Apr-2230-Apr-2714.4020.200.0014.00 ACSP I 15-JUN-202715.00 UNICAP II 14-SEP-202715-Jun-2716.4523.37-0.6615.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2215-Jun-2715.7421.140.0015.00 UNICAP II 14-SEP-202712.00 NOVAMBL SPV 123-JUL-202723-Jul-2023-Jul-2715.7421.140.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2215-Sep-2715.7421.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7421.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7421.140.0015.00 UNICAP II 14-SEP-202714-Sep-2015.7915.7421.140.0015.00 UNI	8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	5 14.09	21.83	-0.84
12.50 DANGCEM IB 30-MAY-202620-MAY-202630-May-2614.1521.7810.5012.50 DANGCEM IB 30-MAY-202623-Jul-1923-Jul-2615.5923.68-0.6913.50 MTNN IA 30-SEP-202630-Sep-2230-Sep-2614.1921.01-0.6113.50 MTNN IA 30-SEP-202613.50 MTNN IA 30-SEP-202615-Dec-2115-Dec-2614.2022.271.1214.25 EAT & GO FINANCE SPV 17-DEC-202615-Dec-2115-Dec-2615.6123.68-1.0411.85 DANGCEM IIA 30-APR-202714.35 CANGCEM IIA 30-APR-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202727-Apr-2230-Apr-2715.7723.45-1.0014.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2716.4523.37-0.6615.00 UNICAP II 14-SEP-202715-Jun-2213-Jul-2715.7421.140.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.140.0015.00 UNICAP II 14-SEP-202720-Nov-20702-Nov-20715.5723.65-0.6615.00 UNICAP II 14-SEP-202720-Nov-20714-Sep-2214-Sep-2715.7421.140.0015.00 UNICAP II 14-SEP-202714-Sep-20714-Sep-2715.7421.140.0015.00 UNICAP II 12-NOV-202702-Nov-20702-Nov-2715.5423.60-0.66	13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	5 15.76	23.62	-0.55
15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-Jul-26 15.95 23.68 -0.69 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.01 -0.61 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 14.20 22.27 -1.12 14.55 BANK 23-JUL-2026 13.50 SUNDRY SPV PLC I 15-DEC-2026 15-Dec-26 15.61 23.68 -0.69 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 15.61 23.68 -1.04 11.85 DANGCEM IIA 30-APR-2027 14.30 AXXELA 120-MAY-2027 27-Apr-22 30-Apr-27 14.40 20.20 0.00 14.30 AXXELA 120-MAY-2027 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 15.77 23.45 -10.00 14.00 ACSP 1 15-JUN-2027 14.00 ACSP 1 15-JUN-2027 15-Jun-27 16.45 23.37 -0.66 15.00 UNICAP II 14-SEP-2027 13.50 UNICAP II 14-SEP-2027 23-Jul-27 17.60 23.15 0.00 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.14 0.00 15.00 UNICAP II 14-SEP-2027 22-Nov-27 <	14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	5 14.48	22.01	-0.21
13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.01 -0.61 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 14.20 22.27 -1.12 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 23.68 -1.04 11.85 DANGCEM IIA 30-APR-2027 14.30 AXXELA I 20-MAY-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 27-Apr-22 30-Apr-27 15.77 23.45 -1.00 14.00 ACSP I 15-JUN-2027 14.00 ACSP I 15-JUN-2027 15-Jun-27 16.45 23.37 -0.66 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 23-Jul-27 17.60 23.15 0.00 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.14 0.00 15.00 UNICAP II 12-NOV-2027 12.00 NOVAMBL SPV 123-JUL-2027 14-Sep-22 14-Sep-27 15.74 21.14 0.00 15.00 UNICAP II 14-SEP-2027 14-Sep-20 14-Sep-27 15.74 21.14 0.00 0.00 15	12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	5 14.15	21.78	-1.05
13.50 SUNDRY SPV PLC 115-DEC-202615.0 SUNDRY SPV PLC 115-DEC-202615-Dec-2115-Dec-2614.2022.27-1.1214.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2615.6123.68-1.0411.85 DANGCEM IIA 30-APR-202711.85 DANGCEM IIA 30-APR-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2715.7723.45-1.0014.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.37-0.6612.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.140.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5423.60-0.66	15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	5 15.95	23.68	-0.69
14.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2615.6123.68-1.0411.85 DANGCEM IIA 30-APR-202711.85 DANGCEM IIA 30-APR-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2715.7723.45-1.0014.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.37-0.6612.00 NOVAMBL SPV I 23-JUL-202712.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.140.007.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5423.60-0.66	13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	5 14.19	21.01	-0.61
11.85 DANGCEM IIA 30-APR-2027 18.5 DANGCEM IIA 30-APR-2027 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 23.45 -1.00 14.00 ACSP I 15-JUN-2027 14.00 ACSP I 15-JUN-2027 15-Jun-22 15-Jun-27 16.45 23.37 -0.66 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 21.14 0.00 7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 23.60 -0.66	13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	5 14.20	22.27	-1.12
14.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2715.7723.45-1.0014.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.37-0.6612.00 NOVAMBL SPV I 23-JUL-202712.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.140.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5423.60-0.66	14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	5 15.61	23.68	-1.04
14.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.37-0.6612.00 NOVAMBL SPV I 23-JUL-202712.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.140.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5423.60-0.66	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
12.00 NOVAMBL SPV 1 23-JUL-2027 12.00 NOVAMBL SPV 1 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 21.14 0.00 7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 23.60 -0.66	14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.45	-1.00
15.00 UNICAP II 14-SEP-2027 15.00 UNICAP II 14-SEP-2027 14-Sep-27 15.74 21.14 0.00 7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 23.60 -0.66	14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.37	-0.66
7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 23.60 -0.66	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	21.14	0.00
16.00 VIATHAN (GTD) 14-DEC-2027 16.00 VIATHAN (GTD) 14-DEC-2027 15-Dec-17 14-Dec-27 14.12 20.87 -0.52	7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	23.60	-0.66
	16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.87	-0.52

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MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

6.25 FLOURMILLS IV B 14-DEC-2027

6.25 FLOURMILLS IV B 14-DEC-2027	0.25 FLOURIVILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.76	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.01	-0.61
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.75	-0.43
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	20.11	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.04	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	22.13	-0.24
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.63	-0.12
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	20.40	-0.03
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	20.95	-0.20
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	20.44	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.32	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.74	0.00
14.50 GERP 128-JUL-2029	14.50 GERP 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.27	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.07	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	20.03	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	20.99	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.99	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	22.24	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	22.97	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	22.26	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	20.99	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	20.83	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.27	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.61	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.59	0.00

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owry 0 Cowry Daily Market Insight 17 April 2025					MPR: 27.50% Mar'25 Inflati Q4 2024 Real	on Rate: 24.23%
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.82	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.70	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	4 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	30.10	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.58	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	24.09	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

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