

Upbeat Sentiment Rules Local Bourse as ASI Gains 0.49% in Post-Easter Trading, Naira Depreciates by 0.17% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	104,744.98	104,233.81	0.49	1.77
Deals	13,734.00	11,204.00	22.58	
Volume	353,283,914.00	376,292,025.00	(6.11)	
Value	7,195,274,657	7,905,757,353	(8.99)	
Market Cap	65,820,654,816,987	65,499,442,255,544	0.49	4.87

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,082.83	1,075.19	0.71
NGX INSURANCE	637.61	624.13	2.16
NGX CONSUMER GOODS	1,877.13	1,830.01	2.57
NGX OIL/GAS	2,419.82	2,422.56	-0.11
NGX IND	3,476.34	3,473.16	0.09
NGX COMMODITY	1,002.53	1,002.53	0.00

At the start of the trading week, the local stock market closed positively, with the All-Share Index gaining 0.49% to settle at 104,744.98 points. Market capitalization mirrored this performance, rising by 0.49% to ₦65.82 trillion—an increase of approximately ₦321 billion in investors' wealth. Broad-based optimism drove the session, with most sectors recording gains. The Consumer Goods sector led with a 2.57% increase, followed by Insurance (+2.16%), Banking (+0.71%), and Industrial Goods (+0.09%). However, the Oil/Gas sector dipped slightly by 0.11%, while the Commodities sector closed flat. Market breadth was positive, with 41 advancers outpacing 20 decliners. Top gainers included INTBREW, NB, TIP, JAPAUFGOLD, and CORNERST, while SUNUASSUR, NSLTECH, UPL, FTNCOCOA, and STERLINGNG posted the biggest losses. Trading activity was mixed—although the number of deals rose by 22.58%, the total trade value and volume declined by 8.99% and 6.11%, respectively. Overall, ₦7.2 billion worth of transactions were executed in 13,734 deals involving 353.28 million units.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) recorded upward movements across most tenors, except for the overnight rate, which declined by 1.32% to 28.18%. Meanwhile, key money market indicators moved higher overall, although the Open Repo Rate and the Overnight Lending Rate fell by 5.10% and 5.08%, respectively, closing at 26.50% and 26.96%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) rose across all tenors, as strong investor sell-offs drove the average yield higher by 0.14%, closing at 21.04%

Bond Market

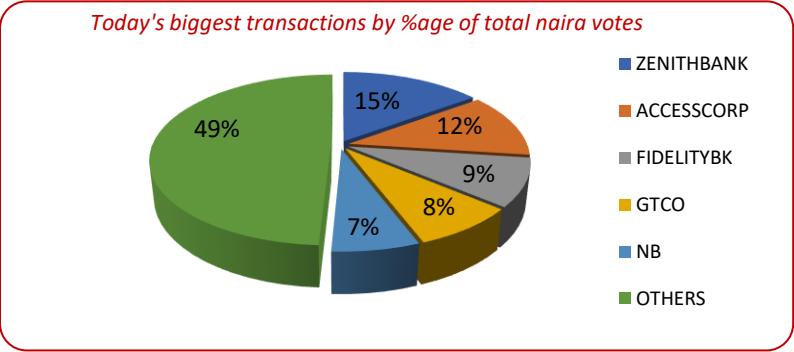
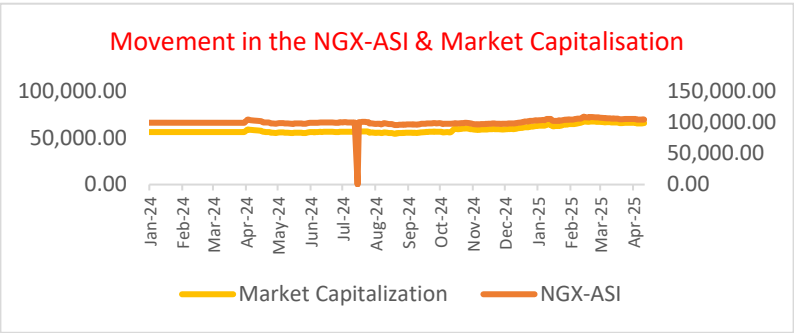
The secondary market for FGN bonds closed on a bullish note, as the average yield edged down by 0.01% to 18.99%, reflecting a slight improvement in investor sentiment.

Bearish sentiment dominated Nigeria's sovereign Eurobond market, fueled by widespread sell-offs across short-, mid-, and long-term maturities. The Mar-2029 instrument, in particular, experienced heightened selling pressure. As a result, the average yield climbed by 6 basis points to 10.64%, signaling increased market pessimism and downward pressure on bond prices.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.17% in the official window, closing at ₦1,602.63 per dollar. Similarly, the Naira ended the day at ₦1,585 per dollar in the parallel market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research





Cowry Daily Market Insight 22 April 2025

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

TENOR	NIBOR as @ 22/04/2025	NIBOR as @ 17/04/2025	PPT
Overnight	28.1786	29.5000	-1.32
1 Month	26.9898	26.9000	0.09
3 Months	27.5475	27.4667	0.08
6 Months	28.2189	28.1167	0.10

Source: FMDQ

TENOR	NITTY as @ 22/04/2025	NITTY as @ 17/04/2025	PPT
1Month	18.7228	18.4891	0.23
3 Months	19.2779	18.9957	0.28
6 Months	20.7281	20.3709	0.36
12 Months	23.5374	23.4770	0.06

Source: FMDQ

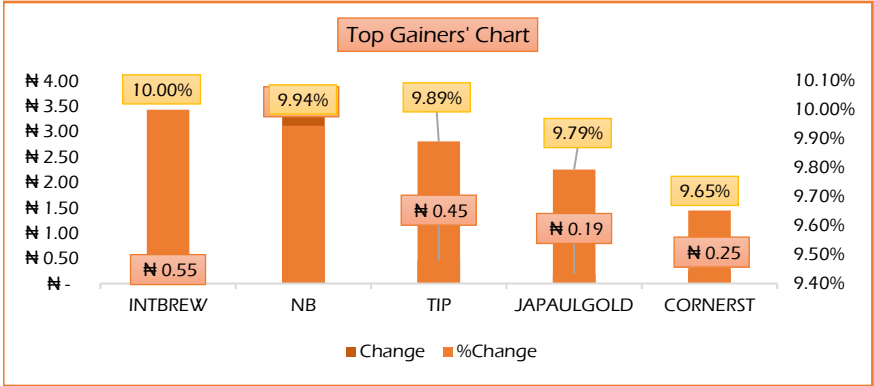
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.96%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.61%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

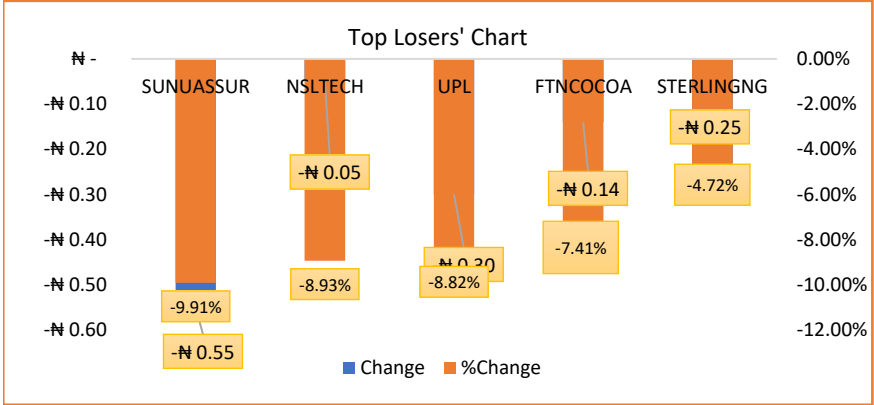
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.98	-0.12	9.61%	0.010
7.69% FEB 23, 2038	20	76.35	-0.43	11.21%	0.009
7.62% NOV 28, 2047	30	71.10	-0.50	11.15%	0.008

Source: FMDQ

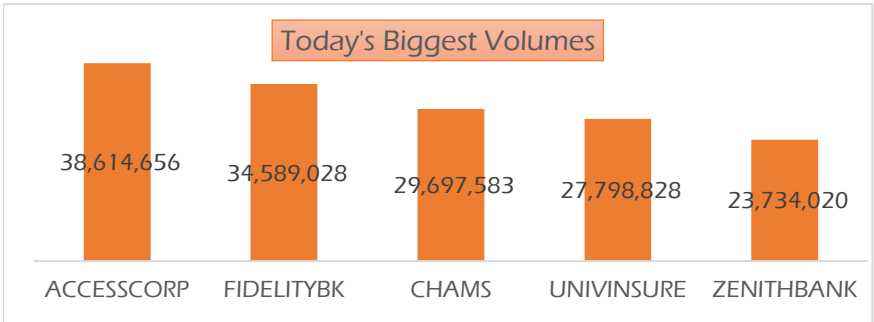
USD/NGN Exchange Rate	22/04/2024	Previous	Daily %
I&E FX	₦1,602.63	₦1,599.94	-0.17%
Parallel	₦1,585	₦1,610	1.58%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.94%



+9.23%



+9.79%



+9.65%

Top 5 Decliners



9.91%



-8.93%



-8.82%



-7.41%



-4.72%

Top 5 Trades by Value



N1.07 billion



N875 million



N651 million



N579 million



N473 million

Top 5 Trades by Volume



38.61 million units



34.59 million units



29.69 million units



27.79 million units



23.73 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	21.78	-0.15
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.67	-0.06
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.82	0.08
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.84	0.00
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.80	-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	23.97	-0.08
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	22.91	-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	21.57	-0.03
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.99	-0.06
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	21.77	-0.06
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	21.77	-0.06
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	23.58	-0.04
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	21.99	-0.02
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	21.76	-0.02
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	23.64	-0.05
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	21.00	-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	22.20	-0.07
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	23.62	-0.07
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.20	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.43	-0.02
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.36	-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	21.15	0.01
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	23.59	-0.01
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.85	-0.02
					20.77	0.01



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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	21.00	-0.01
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.73	-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	20.12	0.01
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	20.03	-0.01
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	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.64	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	20.40	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	20.95	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	20.46	0.01
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.33	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 I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.27	-0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.07	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	20.02	-0.01
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	20.87	-0.12
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.87	-0.12
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.11	-0.12
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	22.92	-0.06
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.21	-0.05
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	20.88	-0.11
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	20.28	0.01
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.62	0.01
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.59	-0.01

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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	21.15	0.01
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	20.64	-0.06
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	30.01	-0.09
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.45	-0.12
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	24.09	0.00