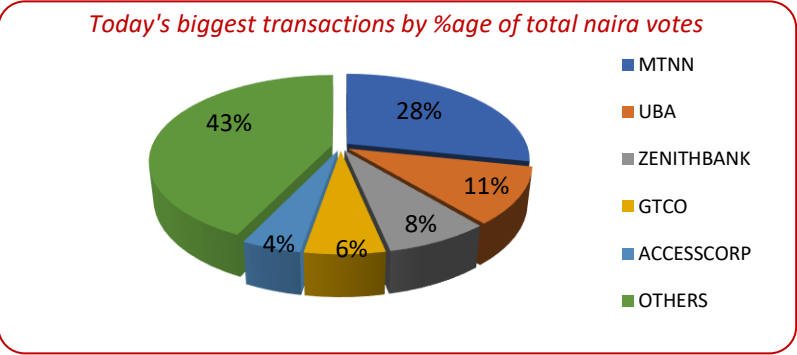
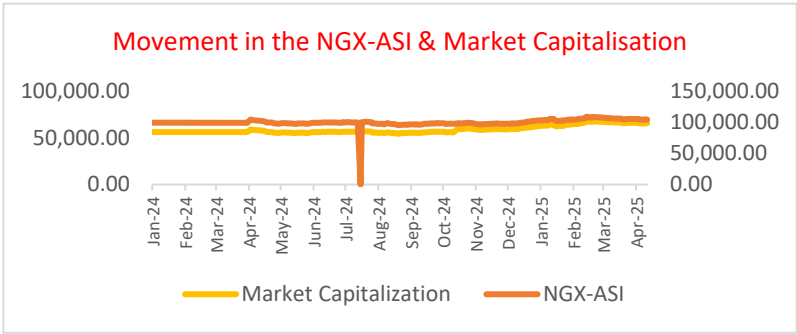




NGX Extends Losses as ASI Dips 0.12% Amid Mixed Sectoral Performance, Naira Appreciates by 0.19% Against the Dollar in the Official Market

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	105,800.85	105,931.18	(0.12)	2.79
Deals	17,519.00	16,619.00	5.42	
Volume	392,996,219.00	733,051,521.00	(46.39)	
Value	12,755,904,677	35,288,059,869	(63.85)	
Market Cap	66,496,046,958,437	66,577,339,248,948	(0.12)	5.95

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,142.35	1,159.23	-1.46
NGX INSURANCE	673.97	668.16	0.87
NGX CONSUMER GOODS	2,004.98	2,045.51	-1.98
NGX OIL/GAS	2,354.67	2,353.73	0.04
NGX IND	3,364.65	3,364.30	0.01
NGX COMMODITY	985.67	985.67	0.00



On Wednesday, the local bourse extended its negative trend from the previous session, as the All-Share Index declined by 0.12% to 105,800.85 points. This downturn also resulted in a 0.12% drop in market capitalization to ₦66.5 trillion, wiping out ₦81.29 billion from investors' portfolios. Despite the overall decline, market sentiment was mixed, buoyed by sectoral gains in Insurance (+0.87%), Oil & Gas (+0.04%), and Industrial Goods (+0.01%). In contrast, the Banking and Consumer Goods sectors fell by 1.46% and 1.98%, respectively, while the Commodity sector remained flat. Market breadth was positive, with 39 gainers outpacing 25 decliners. Top gainers included UPL, VITAFOAM, LIVESTOCK, CILEASING, and MCNICHOLS, while ETI, INTBREW, IKEJAHOTEL, CADBURY, and AUSTINLAZ led the losers' chart. Trading activity was subdued, as volume and value dropped by 46.39% and 63.85%, respectively, though the number of deals rose by 5.42%. Overall, 393 million shares valued at ₦12.76 billion were exchanged in 17,519 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, except for the overnight rate, which rose by 0.04% to 26.79%. Meanwhile, money market indicators were mixed, with the Open Repo Rate unchanged at 26.50% and the Overnight Lending Rate falling by 0.12% to 26.83%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across most maturities, with the average yield on Treasury bills dropping by 0.04 percentage points to 20.73%.

Bond Market

Sentiment in the secondary market for FGN bonds was bearish, as the average yield rose by 0.03 percentage points to 19.05%.

Bearish sentiment prevailed in Nigeria's sovereign Eurobond market, driven by widespread investor sell-offs across the curve, with the Mar-2029 issuance facing the most pressure. Consequently, the average yield surged by 35 basis points to 10.57%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.19% in the official window, closing at ₦1,596.69 per dollar. Similarly, the Naira ended the day at ₦1,595 per dollar in the parallel market.

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



Cowry Daily Market Insight 30 April 2025

MPR: 27.50%
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Q4 2024 Real GDP: 3.84%

TENOR	NIBOR as @ 30/04/2025	NIBOR as @ 29/04/2025	PPT
Overnight	26.7857	26.7500	0.04
1 Month	26.4275	27.1822	-0.75
3 Months	26.9924	27.6812	-0.69
6 Months	27.6048	28.1732	-0.57

Source: FMDQ

TENOR	NITTY as @ 30/04/2025	NITTY as @ 29/04/2025	PPT
1Month	18.6798	18.3087	0.37
3 Months	19.0514	19.1156	-0.06
6 Months	20.4226	20.4847	-0.06
12 Months	22.7680	23.5664	-0.80

Source: FMDQ

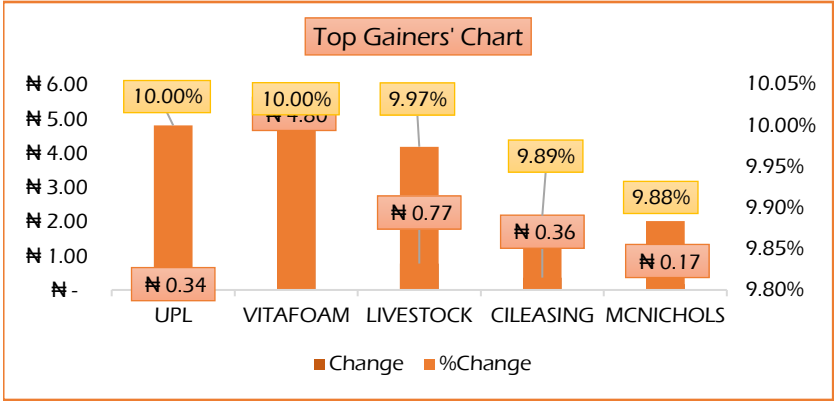
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.98%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.05%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.60%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

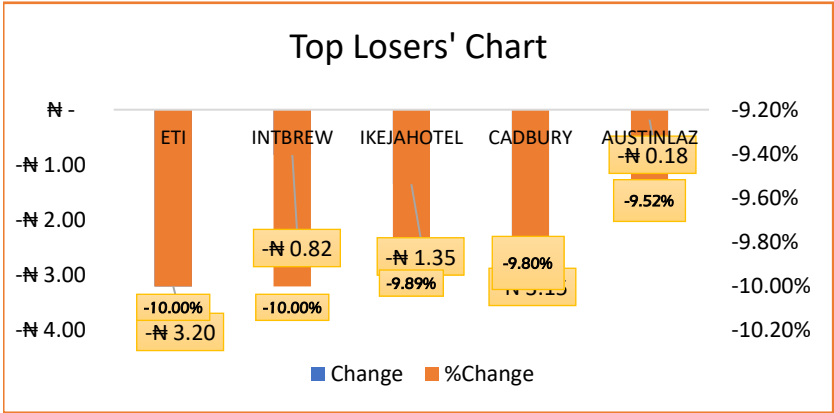
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	93.64	-0.74	9.33%	0.007
7.69% FEB 23, 2038	20	76.47	-1.61	11.19%	0.009
7.62% NOV 28, 2047	30	70.95	-2.08	11.18%	0.008

Source: FMDQ

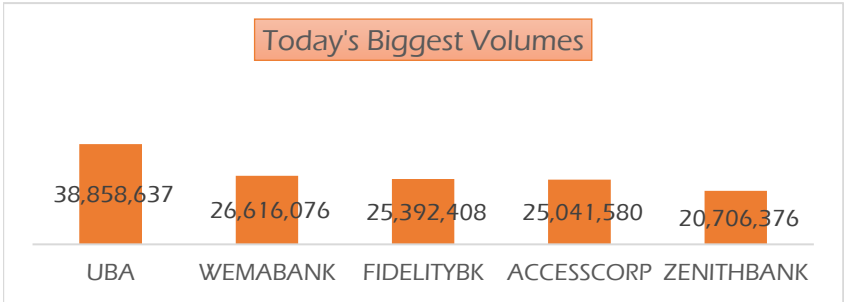
USD/NGN Exchange Rate	30/04/2024	Previous	Daily %
I&E FX	₦1,596.69	₦1,599.71	0.19%
Parallel	₦1,595	₦1,850	15.99%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.97%



+9.89%



+9.88%

Top 5 Decliners



-10.00%



-10.00%



-9.89%



-9.80%



-9.52%

Top 5 Trades by Value



N3.60 billion



N1.36 billion



N992 million



N762 million



N565 million

Top 5 Trades by Volume



38.86million units



26.61 million units



25.39 million units



25.04 million units



20.70 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	21.98	0.07
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	20.42	-1.40
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.51	-0.42
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	23.63	3.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.83	0.52
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	23.13	-0.30
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	21.85	-0.76
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	20.80	-0.58
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	22.34	1.80
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	22.34	0.24
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	23.94	1.85
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	22.11	-1.42
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	22.65	1.13
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	24.10	1.45
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.53	-2.24
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	22.97	1.43
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	24.33	1.44
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	20.19	-4.00
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	24.27	4.08
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	23.93	-0.35
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.17	-0.76
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	21.17	-1.99
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	24.16	2.98
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.29	-2.87
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	20.80	-0.49

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6.25 FLOURMILLS IV B 14-DEC-2027		14-Dec-20	14-Dec-27	15.63	21.53	0.73
7.50 BUACEM I 30-DEC-2027		30-Dec-20	30-Dec-27	14.13	21.09	-0.44
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.16	-0.93
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	20.04	-0.12
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	22.36	2.31
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	22.78	0.43
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	20.33	-2.44
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	21.14	0.81
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	22.30	1.16
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	21.10	-1.20
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	20.57	-0.53
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	22.35	1.79
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.87	0.52
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	21.40	-1.46
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.09	0.72
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	20.02	-2.07
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	21.73	1.71
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	21.10	-0.63
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	21.09	0.13
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.32	1.36
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	23.04	0.85
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	22.32	-0.64
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	21.10	-1.15
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	20.86	-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	20.37	-0.49
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.73	0.36
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.59	-0.14
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.82	0.24

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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	20.13	-0.69
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	21.16	1.03
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	20.82	-0.34
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	30.17	9.43
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	21.66	-8.41
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	24.10	2.56