



Bullish Party Continues on the Bourse as ASI Soars 0.59%; Investors Gain N403bn, Naira Appreciates by 0.06% Against the Dollar in the Official Market....

| MARKET STATISTICS     | CLOSE              | PREVIOUS           | TODAY'S % | YTD% |
|-----------------------|--------------------|--------------------|-----------|------|
| All Share Index (ASI) | 109,000.19         | 108,361.10         | 0.59      | 5.90 |
| Deals                 | 17,496.00          | 17,575.00          | (0.45)    |      |
| Volume                | 587,472,362.00     | 475,459,089.00     | 23.56     |      |
| Value                 | 18,659,518,148     | 13,899,076,829     | 34.25     |      |
| Market Cap            | 68,507,907,255,146 | 68,105,170,283,247 | 0.59      | 9.15 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 1,148.57 | 1,124.72 | 2.12        |
| NGX INSURANCE      | 656.10   | 657.07   | -0.15       |
| NGX CONSUMER GOODS | 2,186.88 | 2,141.74 | 2.11        |
| NGX OIL/GAS        | 2,478.33 | 2,482.90 | -0.18       |
| NGX IND            | 3,377.27 | 3,372.27 | 0.15        |
| NGX COMMODITY      | 1,020.38 | 1,022.98 | -0.25       |

The midweek trading session closed on a positive note, with the All-Share Index (ASI) advancing by 0.59% to settle at 109,000.19 points. Market capitalization followed suit, also rising by 0.59% to ₦68.51 trillion—translating to a gain of approximately ₦403 billion in investors’ wealth. Sectoral performance was mixed. The Banking, Consumer Goods, and Industrial Goods indices recorded gains of 2.12%, 2.11%, and 0.15%, respectively. In contrast, the Insurance, Oil & Gas, and Commodities sectors declined by 0.15%, 0.18%, and 0.25%. Market breadth remained positive, as 48 stocks advanced while 17 declined. Top gainers included MEYER (+10.00%), UPDCREIT (+10.00%), BETAGLASS (+9.98%), TIP (+9.95%), and VITAFOAM (+9.94%). Conversely, the top decliners were DEAP (-10.00%), VERITASKAP (-9.09%), LINKASSURE (-6.61%), AFRIPRUD (-5.60%), and UPDC (-4.46%). Trading activity remained strong. Although the number of deals dipped by 0.45%, total volume and value traded rose by 23.56% and 34.25%, respectively. In all, ₦18.66 billion worth of transactions were executed across 17,496 deals, involving 587.47 million units.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) increased across all tenors except the overnight rate, which declined by 0.08% to 26.71%, indicating improved liquidity in the banking system. Meanwhile, key money market indicators trended upward, with the Open Repo Rate rising by 0.08% to 26.50%, and the Overnight Lending Rate climbing by 0.22% to 26.95%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) curve rose across all maturities, leading to a 2-basis-point decline in the average Treasury bills yield to 20.91%.

Bond Market

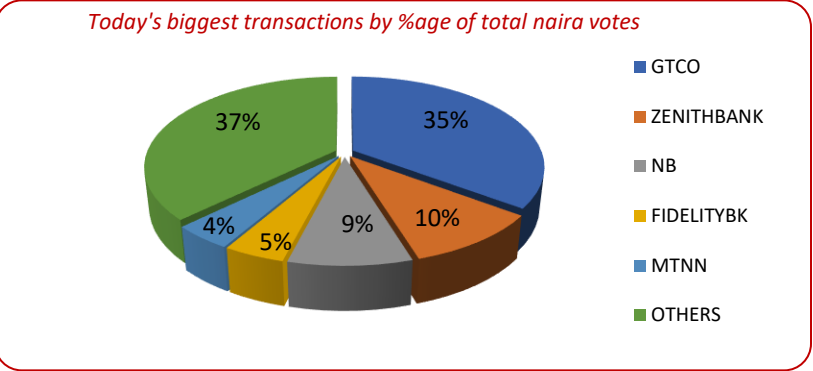
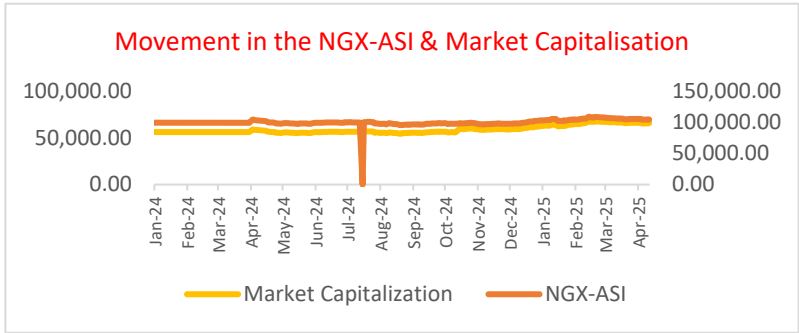
Investor sentiment in the secondary market for FGN bonds turned negative, causing a modest 1 basis point increase in average yields to 19.03%.

Investor demand significantly impacted Nigeria's sovereign Eurobond market, fueling bullish sentiment and driving yields lower across the curve. The Mar-2029 and Feb-2030 issuances were the most affected, contributing to a 25 basis point decline in the average yield, which fell to 10.32%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.06% in the official window, closing at ₦1,606.64 per dollar. Similarly, the Naira ended the day at ₦1,590 per dollar in the parallel market.

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





# Cowry Daily Market Insight 07 May 2025

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

| TENOR     | NIBOR as @ 07/05/2025 | NIBOR as @ 06/04/2025 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 26.7083               | 26.7857               | -0.08 |
| 1 Month   | 26.9917               | 26.6786               | 0.31  |
| 3 Months  | 27.6250               | 26.9357               | 0.69  |
| 6 Months  | 28.0500               | 27.3571               | 0.69  |

Source: FMDQ

| TENOR     | NITTY as @ 07/05/2025 | NITTY as @ 06/04/2025 | PPT  |
|-----------|-----------------------|-----------------------|------|
| 1Month    | 18.8367               | 18.3992               | 0.44 |
| 3 Months  | 19.7283               | 19.3327               | 0.40 |
| 6 Months  | 21.0542               | 20.9416               | 0.11 |
| 12 Months | 23.8745               | 23.0880               | 0.79 |

Source: FMDQ

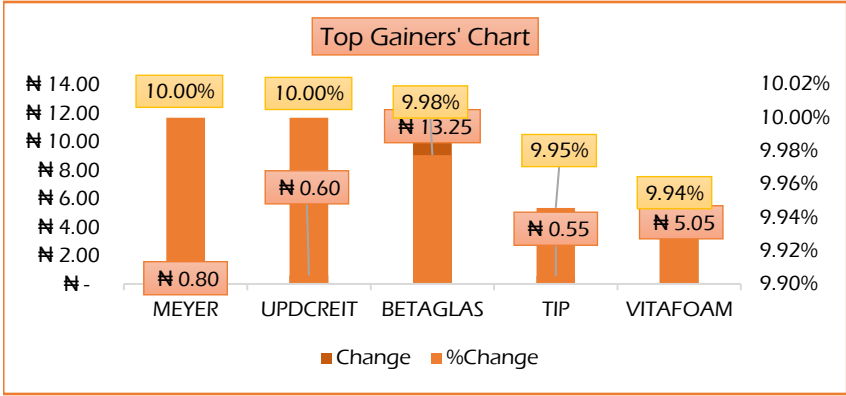
| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 95.83     | 0.00    | 19.00%      | 0.060           |
| 12.50% FGN MAR 2035 | 15               | 71.25     | 0.00    | 19.05%      | 0.041           |
| 16.25% FGN APR 2037 | 20               | 88.20     | -0.63   | 18.75%      | 0.033           |
| 12.98% FGN MAR 2050 | 30               | 77.49     | 0.00    | 16.83%      | 0.007           |

Source: FMDQ

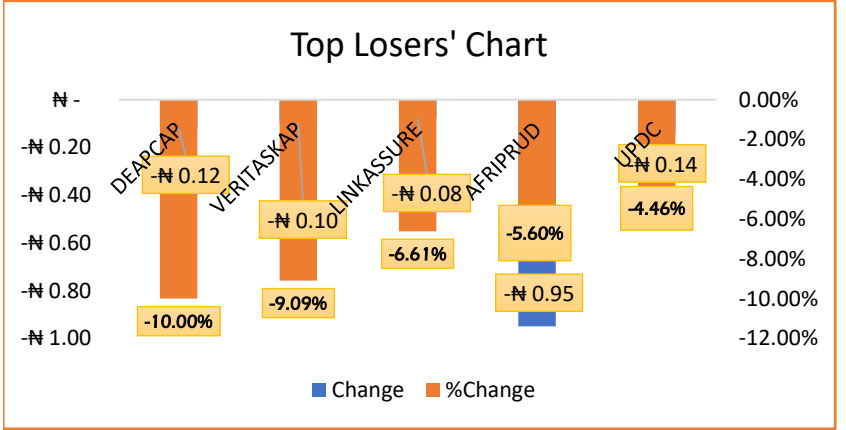
| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 94.05     | 0.54    | 9.16%       | 0.005           |
| 7.69% FEB 23, 2038 | 20               | 77.88     | 1.31    | 10.95%      | 0.006           |
| 7.62% NOV 28, 2047 | 30               | 72.27     | 1.31    | 10.97%      | 0.006           |

Source: FMDQ

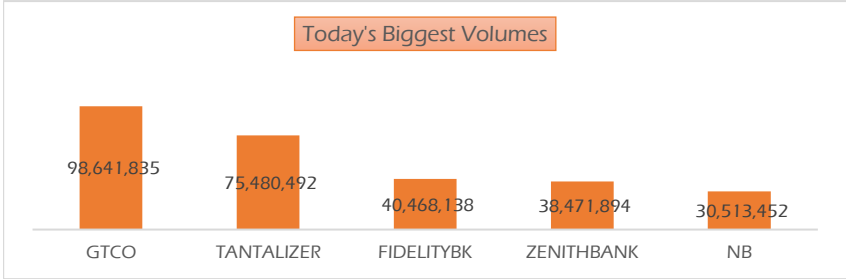
| USD/NGN Exchange Rate | 07/05/2024 | Previous  | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX                | ₦1,606.64  | ₦1,605.63 | 0.06%   |
| Parallel              | ₦1,590     | ₦1,590    | 0.00%   |



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.95%



+9.94%

## Top 5 Decliners

DEAP

10.00%



-9.09%



-6.61%



-5.60%



-4.46%

## Top 5 Trades by Value

GTCO

N6.56 billion



N1.87 billion



N1.63 billion



N816 million



N809 million

## Top 5 Trades by Volume

GTCO

98.61million units



75.48 million units



40.47 million units



38.47 million units



30.51 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      | 21.73     | 0.00    |
| 12.50 UNICAP I 28-MAY-2025             | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 11.87      | 21.03     | 0.00    |
| 13.50 PAPF SPV I 27-Jul-2025           | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 15.03      | 20.98     | -0.03   |
| 15.75 UNION II 3-SEP-2025              | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 14.38      | 24.10     | -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      | 24.30     | -0.02   |
| 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      | 23.69     | -0.01   |
| 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      | 22.40     | -0.01   |
| 5.50 FLOURMILLS IV A 15-DEC-2025       | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 14.05      | 21.27     | -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      | 22.83     | -0.02   |
| 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      | 22.83     | -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      | 24.48     | -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      | 22.69     | -0.01   |
| 14.5 FLOURMILLS I 9-MAY-2026           | 14.5 FLOURMILLS I 9-MAY-2026           | 09-May-23  | 09-May-26     | 14.48      | 23.16     | -0.01   |
| 12.50 DANGCEM IB 30-MAY-2026           | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 14.15      | 24.61     | -0.01   |
| 15.50 ACCESS BANK 23-JUL-2026          | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.95      | 21.84     | 0.00    |
| 13.50 MTNN IA 30-SEP-2026              | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 14.19      | 23.43     | -0.02   |
| 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      | 24.80     | -0.02   |
| 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      | 20.24     | 0.01    |
| 11.85 DANGCEM IIA 30-APR-2027          | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 14.40      | 24.76     | -0.01   |
| 14.30 AXELA I 20-MAY-2027              | 14.30 AXELA I 20-MAY-2027              | 20-May-20  | 20-May-27     | 15.77      | 24.26     | 0.00    |
| 14.00 ACSP I 15-JUN-2027               | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 16.45      | 23.17     | 0.00    |
| 12.00 NOVAMBL SPV I 23-JUL-2027        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 17.60      | 21.18     | 0.00    |
| 15.00 UNICAP II 14-SEP-2027            | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.74      | 24.48     | 0.00    |
| 7.20 NMRC III 2-NOV-2027               | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 16.54      | 21.55     | 0.00    |
| 16.00 VIATHAN (GTD) 14-DEC-2027        | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 14.12      | 20.82     | 0.00    |

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|                                       |                                       |           |           |       |       |      |
|---------------------------------------|---------------------------------------|-----------|-----------|-------|-------|------|
| 6.25 FLOURMILLS IV B 14-DEC-2027      |                                       | 14-Dec-20 | 14-Dec-27 | 15.63 | 21.83 | 0.00 |
| 7.50 BUACEM I 30-DEC-2027             |                                       | 30-Dec-20 | 30-Dec-27 | 14.13 | 21.29 | 0.00 |
| 17.00 ARAD I 13-JAN-2028              | 17.00 ARAD I 13-JAN-2028              | 13-Jan-23 | 13-Jan-28 | 17.00 | 20.19 | 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 | 20.03 | 0.00 |
| 13.50 DANGCEM IC 30-MAY-2028          | 13.50 DANGCEM IC 30-MAY-2028          | 26-May-21 | 30-May-28 | 15.32 | 22.49 | 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 | 22.88 | 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 | 20.33 | 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 | 21.27 | 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 | 22.30 | 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 | 21.10 | 0.00 |
| 12.85 PRESCO PLC 5-APR-2029           | 12.85 PRESCO PLC 5-APR-2029           | 05-Apr-22 | 05-Apr-29 | 15.48 | 20.57 | 0.00 |
| 12.35 DANGCEM IIB 30-APR-2029         | 12.35 DANGCEM IIB 30-APR-2029         | 27-Apr-22 | 30-Apr-29 | 15.91 | 22.36 | 0.00 |
| 16.20 UNION III 27-JUN-2029           | 16.20 UNION III 27-JUN-2029           | 27-Jun-19 | 27-Jun-29 | 18.16 | 22.84 | 0.01 |
| 12.75 DANGIFP IA 19-JUL-2029          | 12.75 DANGIFP IA 19-JUL-2029          | 19-Jul-22 | 19-Jul-29 | 16.67 | 21.35 | 0.01 |
| 14.50 GERP I 28-JUL-2029              | 14.50 GERP I 28-JUL-2029              | 28-Jul-22 | 28-Jul-29 | 16.28 | 22.09 | 0.00 |
| 14.90 NMRC I 29-JUL-2030              | 14.90 NMRC I 29-JUL-2030              | 29-Jul-15 | 29-Jul-30 | 14.86 | 20.01 | 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 | 21.74 | 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 | 20.71 | 0.08 |
| 8.50 FIDELITY I 7-JAN-2031            | 8.50 FIDELITY I 7-JAN-2031            | 07-Jan-21 | 07-Jan-31 | 15.97 | 20.70 | 0.08 |
| 18.00 EGFS 22-FEB-2031                | 18.00 EGFS 22-FEB-2031                | 22-Feb-24 | 22-Feb-31 | 18.00 | 21.90 | 0.08 |
| 17.00 PRIMERO BRT-SPV 27-OCT-2031     | 17.00 PRIMERO BRT-SPV 27-OCT-2031     | 24-May-19 | 27-Oct-31 | 17.80 | 22.58 | 0.04 |
| 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 | 21.86 | 0.04 |
| 13.65 ARDOVA PLC IB 12-NOV-2031       | 13.65 ARDOVA PLC IB 12-NOV-2031       | 12-Nov-21 | 12-Nov-31 | 15.62 | 20.73 | 0.08 |
| 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 | 0.00 |
| 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 | 20.37 | 0.00 |
| 13.00 DANGCEM IIC 30-APR-2032         | 13.00 DANGCEM IIC 30-APR-2032         | 27-Apr-22 | 30-Apr-32 | 16.61 | 20.74 | 0.00 |
| 13.00 DANGCEM IIC 30-APR-2032         | 13.00 DANGCEM IIC 30-APR-2032         | 19-Jul-22 | 19-Jul-32 | 16.78 | 20.15 | 0.01 |
| 14.50 MTNN IB 30-SEP-2032             | 14.50 MTNN IB 30-SEP-2032             | 30-Sep-22 | 30-Sep-32 | 16.04 | 20.41 | 0.00 |

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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 | 19.77 | 0.00 |
| 13.80 NMRC II 15-MAR-2033               | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 15.84 | 20.85 | 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 | 20.62 | 0.04 |
| 13.25 LFZC II 16-MAR-2042               | 13.25 LFZC II 16-MAR-2042               | 10-May-22 | 16-Mar-42 | 16.40 | 29.72 | 0.06 |
| 16.00 FCMB I (PERP)                     | 16.00 FCMB I (PERP)                     | 16-Feb-23 | -         | 16.32 | 21.23 | 0.07 |
| 15.25 LFZC III 29-MAR-2043              | 15.25 LFZC III 29-MAR-2043              | 29-Mar-23 | 29-Mar-43 | 16.46 | 24.10 | 0.00 |