



Equities Extend Rally as ASI Rises 0.37% on Strong Buy-Side Interest and Inflation Dip, Naira Appreciates by 0.25% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	109,467.64	109,059.33	0.37	6.36
Deals	14,559.00	14,870.00	(2.09)	
Volume	716,076,207.00	531,287,255.00	34.78	
Value	13,690,685,138	19,808,088,548	(30.88)	
Market Cap	68,800,584,292,391	68,543,960,243,254	0.37	9.62

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,168.70	1,166.36	0.20
NGX INSURANCE	665.67	665.67	0.00
NGX CONSUMER GOODS	2,233.92	2,208.32	1.16
NGX OIL/GAS	2,462.80	2,467.36	-0.18
NGX IND	3,394.21	3,388.13	0.18
NGX COMMODITY	1,002.06	1,000.60	0.15

The local bourse extended its upward momentum at the close of Thursday's trading session, as the All-Share Index (ASI) rose by 0.37% to 109,467.64 points. Market capitalization also advanced, gaining ₦257 billion to settle at ₦68.8 trillion, reflecting renewed investor confidence. Sectoral performance was largely positive: the Consumer Goods sector led with a 1.16% gain, followed by Banking (+0.20%), Industrial Goods (+0.18%), and Commodities (+0.15%). The Insurance sector was flat, while Oil & Gas declined by 0.18%. Market breadth was strong, with 36 gainers outpacing 23 losers, highlighting bullish sentiment. HONYFLOUR and NESTLE topped the gainers' chart with 10.00% increases, followed by BETAGLAS (+9.98%), NPFMCRCFBK (+9.81%), and NEIMETH (+9.77%). On the flip side, MULTIVERSE (-9.64%), LASACO (-4.53%), and MAYBAKER (-3.82%) led the laggards. Trading activity was mixed: while the number of deals and value dropped by 2.09% and 30.88% respectively, volume surged by 34.78%. In total, 716.08 million shares worth ₦13.69 billion were exchanged in 14,559 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) rose across all tenors, except for the overnight rate, which declined to 27.13%. Meanwhile, key money market indicators also moved lower, with the Open Repo Rate falling by 1.65 percentage points to 26.85%, and the Overnight Lending Rate dropping by 2.02 percentage points to 27.40%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across all maturities, while the average T-bill yield remained unchanged at 20.93%.

Bond Market

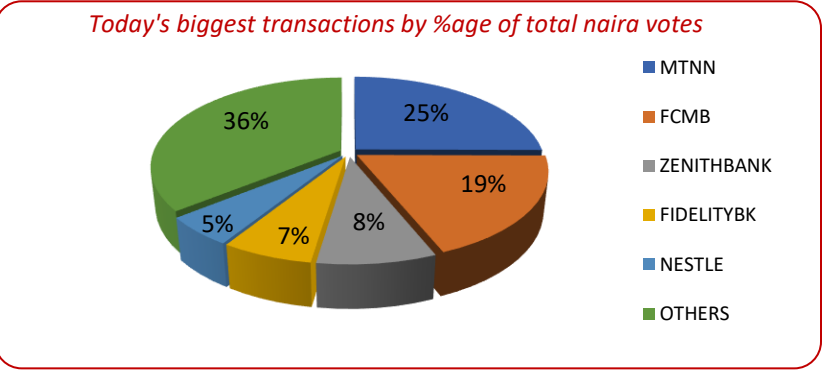
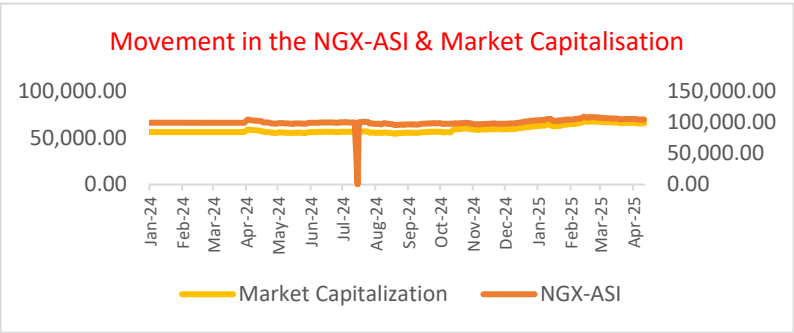
Negative investor sentiment in the secondary market for FGN bonds led to a slight uptick in average yields, which rose marginally to 19.04%.

Investor selloffs significantly impacted Nigeria's sovereign Eurobond market, fueling bearish sentiment across the long, mid, and short segments of the curve. This effect was particularly pronounced for the Nov-2025 and Sep -2028 Eurobonds, which played a key role in driving yields down across the market. Consequently, the average yield increased by 0.16%, settling at 9.98%.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.25% in the official window, closing at ₦1,596.00 per dollar. Similarly, the Naira ended the day at ₦1,620 per dollar in the parallel market.

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





Cowry Daily Market Insight 15 May 2025

MPR: 27.50%
Apr'25 Inflation Rate: 23.71%
Q4 2024 Real GDP: 3.84%

TENOR	NIBOR as @ 15/05/2025	NIBOR as @ 14/04/2025	PPT
Overnight	27.1250	27.6429	-0.52
1 Month	27.4750	27.0743	0.40
3 Months	28.0333	27.0286	1.00
6 Months	28.5500	27.5286	1.02

Source: FMDQ

TENOR	NITTY as @ 15/05/2025	NITTY as @ 14/04/2025	PPT
1Month	18.0318	18.0987	-0.07
3 Months	18.9492	19.1522	-0.20
6 Months	20.3956	20.7070	-0.31
12 Months	22.6925	24.0893	-1.40

Source: FMDQ

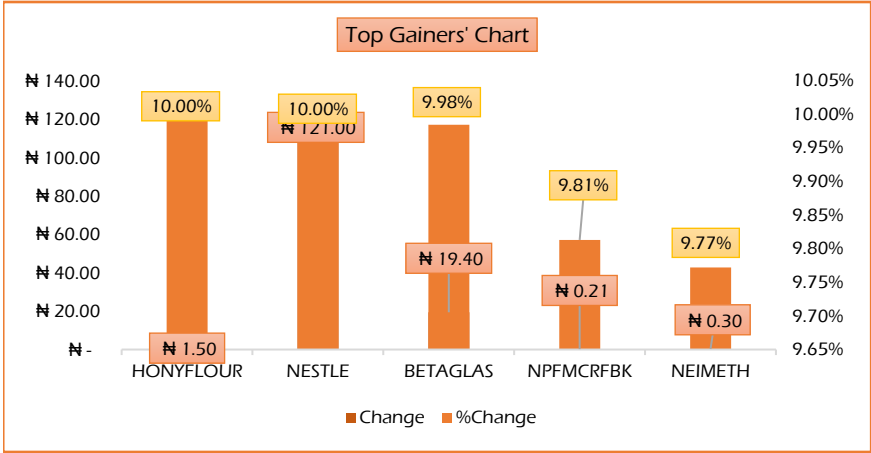
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.91	0.00	19.67%	0.066
12.50% FGN MAR 2035	15	71.25	0.00	19.06%	0.041
16.25% FGN APR 2037	20	88.20	0.00	18.75%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

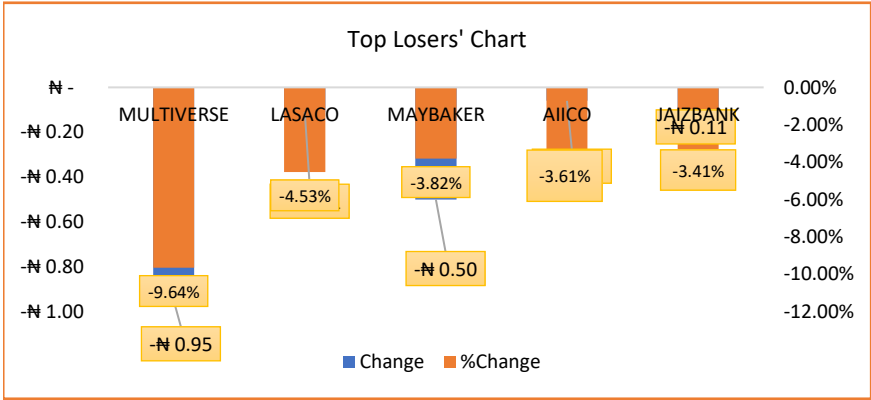
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.18	-0.34	8.66%	0.000
7.69% FEB 23, 2038	20	79.44	-1.03	10.68%	0.004
7.62% NOV 28, 2047	30	73.50	-1.17	10.78%	0.004

Source: FMDQ

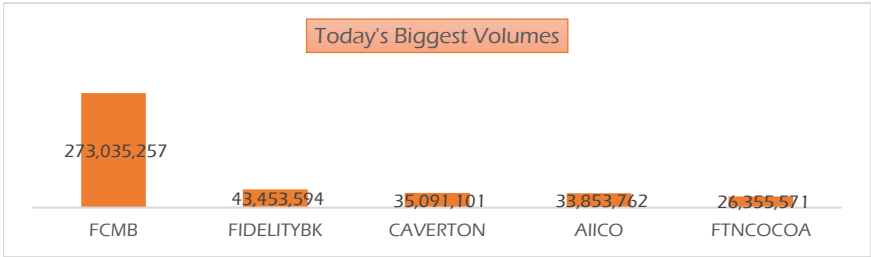
USD/NGN Exchange Rate	15/05/2024	Previous	Daily %
I&E FX	₦1,596.00	₦1,600.03	0.25%
Parallel	₦1,620	₦1,620	0.00%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.81%



+9.77%

Top 5 Decliners



9.64%



-4.53%



-3.82%



-3.61%



-3.41%

Top 5 Trades by Value



N3.43 billion



N2.57 billion



N1.16 billion



N896 million



N722 million

Top 5 Trades by Volume



273.03million units



43.45 million units



35.09 million units



33.85 million units



26.35 million units



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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	21.68	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.20	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.82	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.60	0.07
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.74	0.08
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.01	0.13
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.79	0.13
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	20.81	0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.54	0.13
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.54	0.13
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.96	0.13
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	23.01	0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.49	0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.21	0.13
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.31	0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.36	0.14
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.67	0.14
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.32	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	25.10	0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	24.71	0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.18	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.19	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.94	0.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	22.05	0.08
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.85	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	22.30	0.09
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.76	0.06

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		13.00 MTN COM PLC I 5-MAY-	05-May-21	05-May-28	13.00	20.22	0.00
MTN NIGERIA COMMUNICATIONS PLC 2028							
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.02	0.00	
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.81	0.04	
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.10	0.03	
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.33	0.00	
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.69	0.01	
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.31	0.00	
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.10	0.00	
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.59	0.00	
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.37	0.00	
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.87	0.00	
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.39	0.00	
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.10	0.00	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.00	0.00	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.75	0.00	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.88	0.00	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.86	0.00	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.05	0.00	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	22.61	0.00	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.89	0.00	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.90	0.00	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.98	0.00	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.38	0.00	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.75	0.00	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.09	0.00	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	20.33	0.00	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.70	0.00	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.78	0.00	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.72	0.00	

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AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.81	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.37	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-34	30-Dec-34	23.50	24.08	0.00