



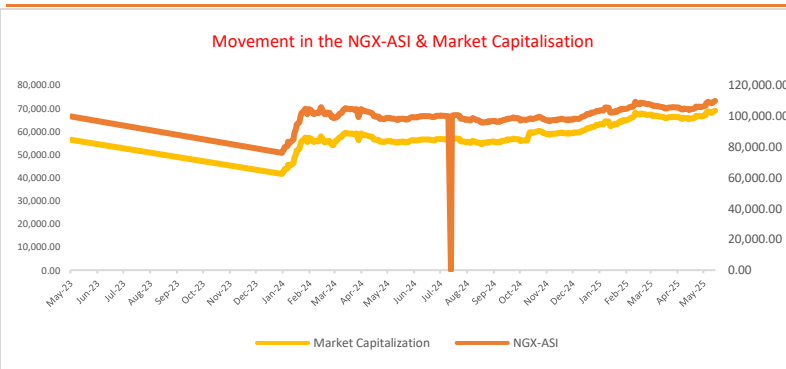
Cowry Daily Market Insight 19 May 2025

MPR: 27.75%
Apr'25 Inflation Rate: 23.71%
Q4 2025 Real GDP: 3.84%

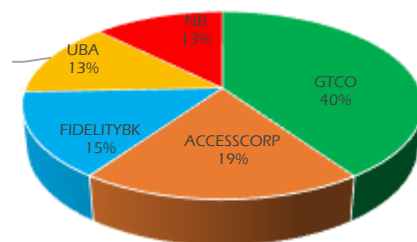
NGX Begins the Week Flat with 0.01% Decline as Investors Await MPC Decision; Naira Strengthens on CBN Liquidity Action...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	109,697.83	109,710.14	(0.01)	6.58
Deals	24,883.00	16,338.00	52.30	
Volume	486,087,483.00	428,834,247.00	13.35	
Value	11,381,949,898	8,533,014,841	33.39	
Market Cap	68,945,244,562,876	68,953,123,281,853	(0.01)	9.85

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,165.18	1,173.88	(0.74)
NGX INSURANCE	676.70	672.96	0.56
NGX CONSUMER GOODS	2,279.17	2,244.28	1.55
NGX OIL/GAS	2,465.08	2,460.52	0.19
NGX INDUSTRIAL	3,414.52	3,408.65	0.17
NGX COMMODITY	1,003.31	1,002.03	0.13



Today's biggest transactions by %age of total naira votes



Equities Market Summary

The Nigerian equities market opened the week on a tepid note as the NGX All-Share Index edged lower by 0.01% on Monday, settling at 109,697.83 points. This marginal decline was largely driven by profit-taking in the banking sector, as investors recalibrated their positions ahead of the Central Bank of Nigeria's Monetary Policy Committee (MPC) meeting scheduled for May 19–20. Despite the slight pullback, market breadth remained strong with 46 advancers outpacing 23 decliners, reflecting resilient investor sentiment. Consequently, the market capitalization also slipped by 0.01% to N68.95 trillion, with the year-to-date return moderating slightly to 6.58%. Trading activity was notably upbeat. Total volume traded rose by 13.35% to 486.09 million units, while total transaction value surged by 33.39% to N11.38 billion, executed in 24,883 deals. Sectoral performance was largely positive. The NGX Consumer Goods index led the gainers with a 1.55% uptick, followed by the NGX Insurance (0.56%), Oil & Gas (0.19%), Industrial (0.17%), and Commodity (0.13%) indices. The sole laggard was the NGX Banking index, which dipped by 0.74%. Top gainers for the day included Ikeja Hotel and Tantalizer, both up 10%, followed closely by Betaglass (9.98%), Champion (9.97%), and NNFM (9.97%). On the flip side, the biggest losers were TIP (-10%), ABC Transport (-9.83%), UPL (-9.77%), FTN Cocoa (-9.65%), and RT Briscoe (-9.52%).

Money Market

The Nigerian Interbank Offered Rate (NIBOR) for the Overnight tenor held steady at 26.83% on Monday, reflecting mild liquidity inflows into the system. However, other tenors witnessed a downward movement as the 1-month, 3-month, and 6-month rates fell to 26.97%, 27.69%, and 28.20%, respectively. Key money market benchmark rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) also remained unchanged, closing at 26.50% and 26.96% respectively, ahead of the Central Bank of Nigeria's (CBN) policy announcement.

The Nigerian Interbank Treasury Bills True Yield (NITTY) curve advanced across all tenors, gaining 27bps, 17bps, 70bps, and 5bps across the 1M, 3M, 6M, and 12M benchmarks respectively. This comes amid improved investor appetite for shorter-term instruments. Despite the upward pressure on the NITTY curve, the secondary market for Nigerian Treasury Bills was modestly bullish, with average yields retreating by 23bps to close at 20.81%, indicating sustained demand for short-dated instruments.

Bond Market

Activity in the FGN bond market was largely muted, with yields remaining broadly unchanged across maturities. Nonetheless, the average yield on sovereign bonds slipped marginally to 19.06%, reflecting light sell-offs concentrated around the short and belly segments of the yield curve.

The Nigerian sovereign Eurobond space witnessed renewed bearish sentiment with noticeable sell pressure across the SEP-33, FEB-38, and NOV-47 maturities. This resulted in a 13bps rise in the average Eurobond yield, which closed at 9.91%, as global risk sentiment shifted cautiously.

Foreign Exchange Market

The naira appreciated across both the official and parallel market segments, buoyed by the CBN's liquidity intervention through FX swap arrangements with domestic banks. At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira gained 0.11% to close at N1,597 per US dollar. Similarly, in the parallel market, the local currency strengthened slightly by 0.06%, ending the day at N1,619 per dollar.

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



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TENOR	NIBOR as @ 19/05/2025	NIBOR as @ 16/05/2025	PPT
Overnight	26.8333	26.8333	0.00
1 Month	26.9700	27.4667	-0.50
3 Months	27.6867	28.0167	-0.33
6 Months	28.2000	28.5250	-0.32

Source: FMDQ

TENOR	NITTY as @ 19/05/2025	NITTY as @ 16/05/2025	PPT
1Month	18.3386	18.0718	0.27
3 Months	19.5048	19.3369	0.17
6 Months	21.2325	20.5305	0.70
12 Months	24.0070	23.9529	0.05

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	19.68%	0.066
12.50% FGN MAR 2035	15	71.25	0.00	19.06%	0.041
16.25% FGN APR 2037	20	88.40	-0.65	18.70%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

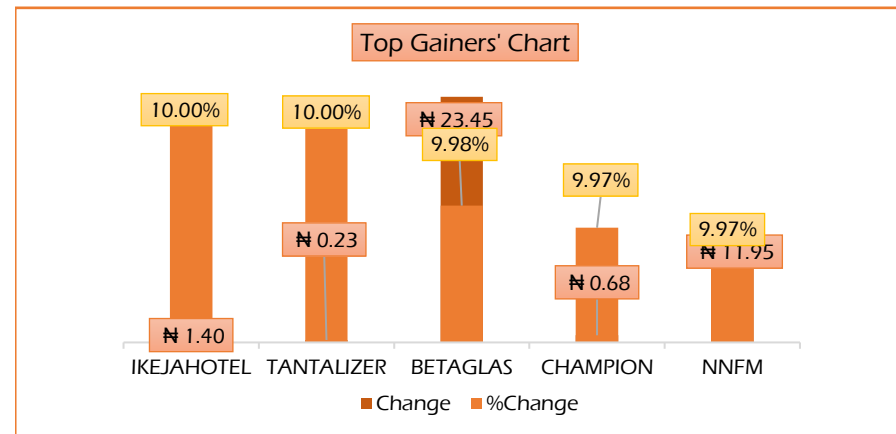
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.48	-0.08	8.53%	-0.001
7.69% FEB 23, 2038	20	79.68	-0.88	10.64%	0.003
7.62% NOV 28, 2047	30	73.68	-1.01	10.75%	0.004

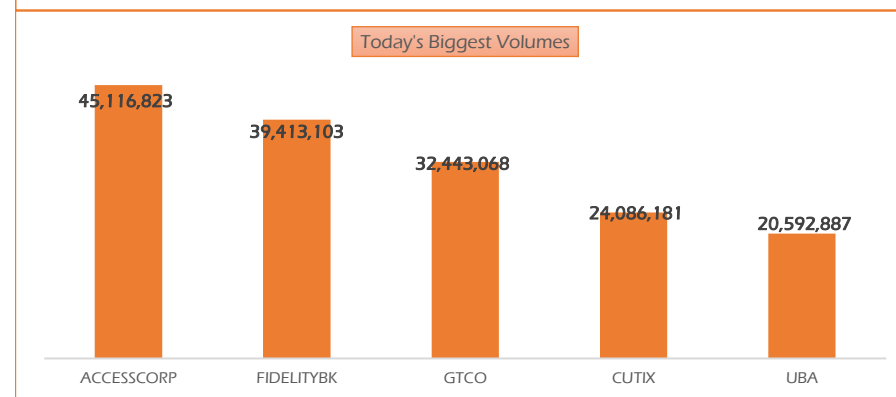
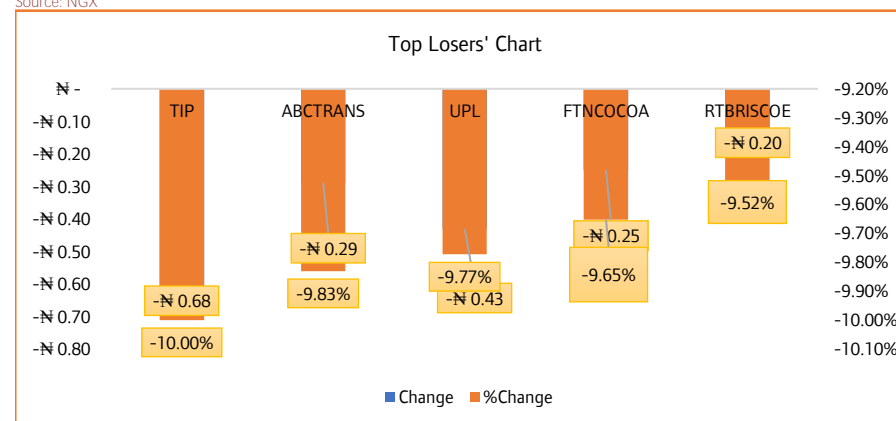
Source: FMDQ

USD/NGN Exchange Rate	19/05/2025	Previous	Daily %
I&E FX	₦1,597.00	₦1,598.72	0.11%
Parallel	₦1,619	₦1,620	0.06%

Major Currencies & Commodities	19/05/2025	Daily %	Yearly %
EURUSD	1.1236	0.63%	8.46%
GBPUSD	1.335	0.65%	6.67%
Crude Oil, \$/bbl	18.0806	0.27%	-4.12%
Brent, \$/bbl	50.05	-0.10%	-1.46%
Gold, \$/t.oz	63.177	1.10%	1.23%
Cocoa, \$/T	65.887	0.73%	-0.58%



Source: NGX



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Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.97%



Northern Nigeria Flour Mills Plc.

+9.97%

Top 5 Decliners



-10.00%



-9.83%



-9.77%



-9.65%



-9.52%

Top 5 Trades by Value



N2.21 billion



N1.05 billion



N799 million



N716 million



N685 million

Top 5 Trades by Volume



45.12 million units



39.41 million units

39.41 million units



32.44 million units



24.09 million units



20.59 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	22.56	0.91
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.49	0.23
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.00	0.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.07	0.44
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.26	0.50
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.80	0.80
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.50	0.71
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.25	0.40
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.90	0.37
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.90	0.37
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	24.57	0.61
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	23.40	0.41
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.40	-0.08
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.69	0.50
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.26	-0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.46	0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.84	0.19
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.36	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	25.02	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	24.66	-0.05
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	21.20	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.89	-0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	22.01	-0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.86	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	22.26	-0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.73	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.23	0.01
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	22.80	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.11	0.00
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	20.72	0.03
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

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PRESKO PLC	12.85 PRESKO 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	0.01
*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 22.88	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 21.40	0.01
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 20.01	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 20.89	0.07
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.87	0.07
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.05	0.06
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 22.62	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 21.89	0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.91	0.07
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 20.39	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 20.76	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.11	0.02
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	0.04
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.81	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 21.37	0.06
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 24.09	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.32	0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.70	0.13
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 19.37	0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 21.02	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 20.52	