

**Bulls Rally as CBN keeps Rates Tight 'n' Steady; ASI Up 0.03%, NIBOR Declines Across All Tenors...**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	109,730.47	109,697.83	0.03	6.61
Deals	18,587.00	24,883.00	(25.30)	
Volume	487,098,886.00	486,087,483.00	0.21	
Value	13,009,054,888	11,381,949,898	14.30	
Market Cap	68,965,753,346,472	68,945,244,562,876	0.03	9.88

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	5,183.04	5,190.08	-0.14
NGX INSURANCE	686.22	676.70	1.41
NGX CONSUMER GOODS	7,501.68	7,567.26	-0.87
NGX OIL/GAS	3,148.90	3,141.06	0.25
NGX INDUSTRIAL	7,786.47	7,885.24	-1.25
NGX COMMODITY	10,519.52	10,542.59	-0.22

## Equities Market Summary

The Nigerian equities market ended its trading session on Tuesday on a positive note as the All-Share Index (ASI) edged up by 0.03% to close at 109,730.47 points. Market capitalization also increased by ₦20.5 billion to ₦68.97 trillion, indicating a resurgence in investor confidence. Despite the positive close, market breadth was slightly negative, with 31 stocks advancing while 32 declined. Top gainers included Regalins, TrippleG, Tantalizer, and Multiverse, recording gains of 10.00%, 10.00%, 10.00%, 9.88% and 9.60%, respectively. Meanwhile, Berger, Mbenefit, Abctrans, Aradel, and Caverton led the losers' chart, with respective declines of 9.98%, 9.80%, 9.77%, 8.55%, and 7.09%. Sectoral performance was mixed. The Banking, Consumer Goods, Industrial Goods, and Commodity sectors recorded losses of 0.14%, 0.87%, 1.25%, and 0.22%, respectively, while the Insurance and Oil & Gas sectors gained 1.41% and 0.25%. Trading activity also showed mixed results. The number of deals dropped by 25.30%, but volume and value of trades rose by 0.21% and 14.30%, respectively. Overall, 487.1 million shares valued at ₦13.01 billion were traded across 18,587 deals.

## Money Market

The Nigerian Interbank Offered Rate (NIBOR) declined across all tenors, driven by the FAAC inflow of ₦1.68 trillion, which signaled improved liquidity in the banking system. Meanwhile, key money market benchmark rates showed mixed trends, with the Open Repo Rate (OPR) remaining steady at 26.50%, while the Overnight Lending Rate (OVN) edged down by 0.01 percentage points to close at 26.95%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) curve showed mixed movements across all tenors, with the 1-month and 12-month benchmarks gaining 15bps and 57bps, respectively. Conversely, the 3-month and 6-month benchmarks declined by 3bps and 4bps. Despite this varied performance on the NITTY curve, the secondary market for Nigerian Treasury Bills remained modestly bullish, as average yields fell by 1bp to close at 20.79%, reflecting sustained demand for short-dated instruments.

## Bond Market

Activity in the FGN bond market was somewhat subdued, with yields staying slightly negative across various maturities. However, the average yield on sovereign bonds edged up slightly to 19.07%.

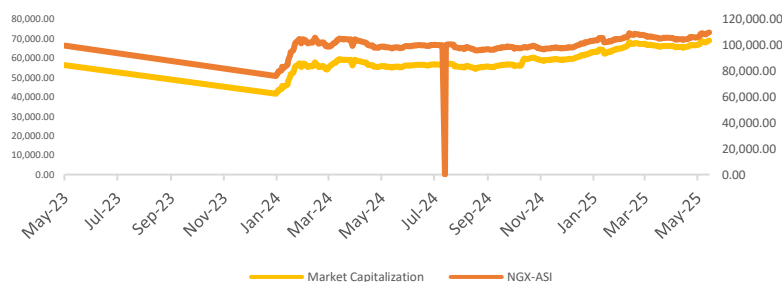
The Nigerian sovereign Eurobond market experienced bullish sentiment, with strong demand observed across the NOV-33, FEB-30, and MAR-29 maturities. Consequently, the average Eurobond yield declined by 16 basis points, closing at 9.75%.

## Foreign Exchange Market

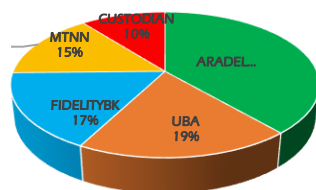
The naira appreciated across both the official and parallel market segments, buoyed by the CBN's liquidity intervention through FX swap arrangements with domestic banks. At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira lost 0.11% to close at ₦1,598.69 per US dollar. Similarly, in the parallel market, the local currency strengthened slightly by 0.25%, ending the day at ₦1,615 per dollar.

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

Movement in the NGX-ASI & Market Capitalisation



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





# Cowry Daily Market Insight 20 May 2025

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

TENOR	NIBOR as @ 20/05/2025	NIBOR as @ 19/05/2025	PPT
Overnight	26.7500	26.8333	-0.08
1 Month	26.3643	26.9700	-0.61
3 Months	27.0000	27.6867	-0.69
6 Months	27.5000	28.2000	-0.70

Source: FMDQ

TENOR	NITTY as @ 20/05/2025	NITTY as @ 19/05/2025	PPT
1Month	18.4913	18.3386	0.15
3 Months	19.4707	19.5048	-0.03
6 Months	21.1882	21.2325	-0.04
12 Months	24.5768	24.0070	0.57

Source: FMDQ

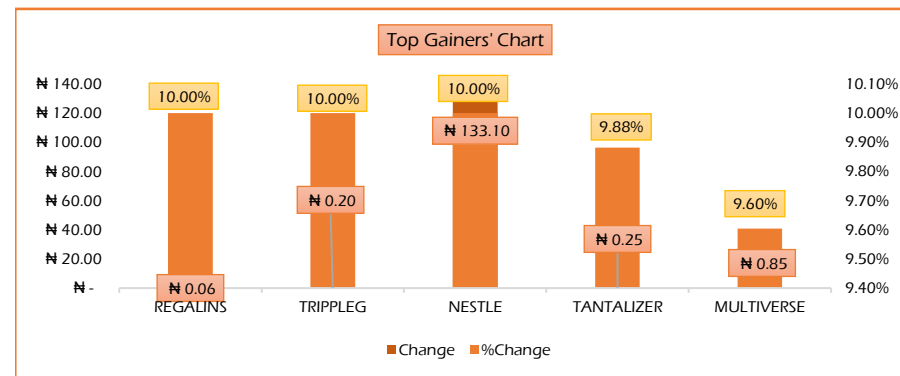
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	94.91	0.00	19.69%	0.066
12.50% FGN MAR 2035	15	71.25	0.00	19.06%	0.041
16.25% FGN APR 2037	20	88.40	0.00	18.70%	0.033
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

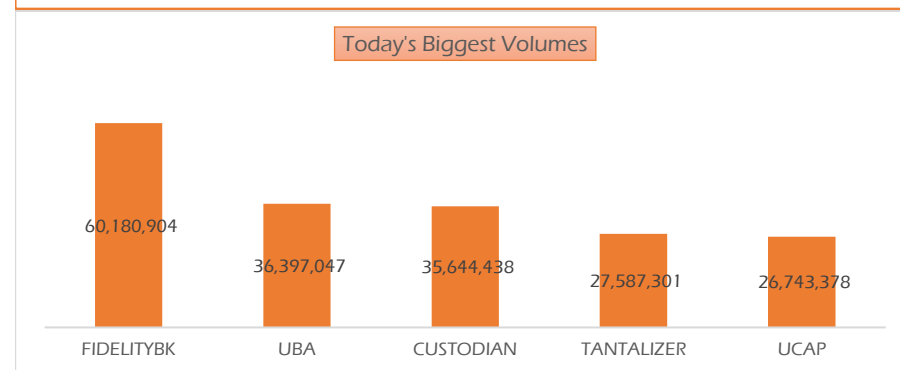
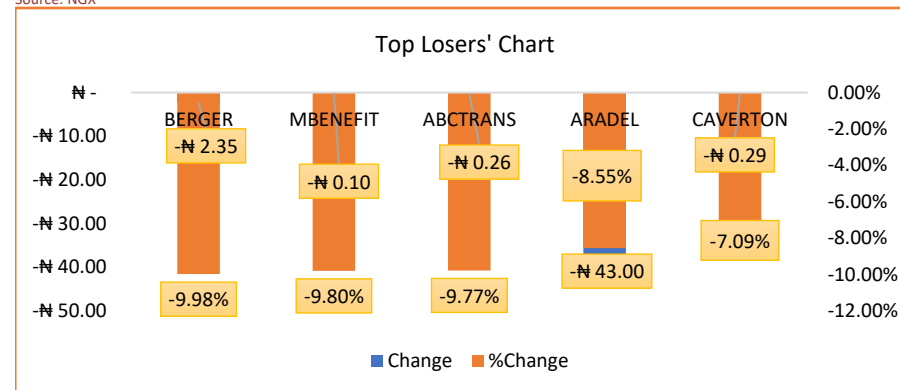
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.79	0.31	8.39%	-0.002
7.69% FEB 23, 2038	20	80.70	1.02	10.47%	0.002
7.62% NOV 28, 2047	30	74.72	1.04	10.59%	0.002

USD/NGN Exchange Rate	20/05/2025	Previous	Daily %
I&E FX	₦1,598.69	₦1,597.00	-0.11%
Parallel	₦1,615	₦1,619	0.25%

Major Currencies & Commodities	20/05/2025	Daily %	Yearly %
EURUSD	1.1263	0.21%	3.76%
GBPUSD	1.337	0.05%	5.19%
Crude Oil, \$/bbl	61.777	-0.58%	-1.02%
Brent, \$/bbl	65.135	-0.62%	-1.69%
Gold, \$/t.oz	3281.02	1.83%	-4.41%
Cocoa, \$/T	10834.73	-0.65%	23.66%



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



Tripple Gee & Company PLC.  
Security Prints, Packaging and RFID Smart Labels

+10.00%



Nestlé

+10.00%



+9.88%



+9.60%

## Top 5 Decliners



-9.98%



-9.80%



-9.77%



-8.55%



-7.09%

## Top 5 Trades by Value



N2.55 billion



N1.26 billion



N1.12 billion



N972 million



N698 million

## Top 5 Trades by Volume



Fidelity

60.18 million units



36.39 million units



35.64 million units



27.59 million units



26.54 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	22.51	0.86
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.48	0.22
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.97	0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.05	0.42
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	24.24	0.48
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.81	0.81
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.50	0.72
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.23	0.38
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.89	0.37
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	22.89	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	0.62
*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	23.39	-0.09
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	-0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.45	0.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.83	0.18
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.36	0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.25	-0.85
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	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	24.88	-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	20.87	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	22.25	-0.05
*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	20.01	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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.12	0.01
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	20.73	0.03

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EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.32	0.00
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	20.60	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	22.89	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.41	0.03
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	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	21.76	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	20.95	0.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.92	0.13
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	22.11	0.12
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	22.65	0.07
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.92	0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.97	0.13
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	0.01
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	20.12	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	20.76	0.07
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.86	0.10
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.42	0.11
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	23.33	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	21.03	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	20.52	

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