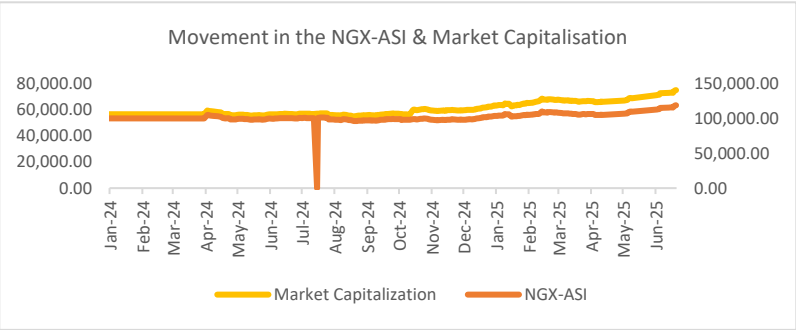
Cowry Daily Market Insight 24 July 2025

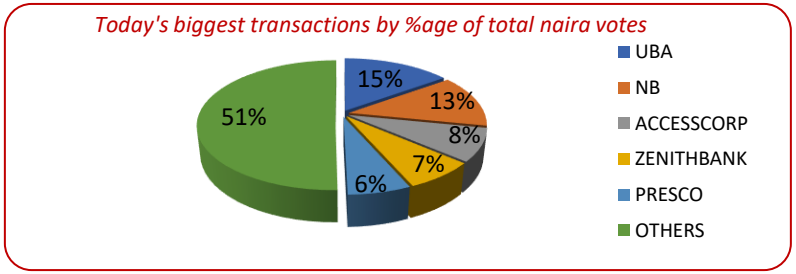
MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
Q1 2025 Real GDP: 3.13%

Custom Street Rally Gains Traction on Strong Numbers as ASI Soars 0.48%, NIBOR Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	133,199.99	132,557.43	0.48	29.41
Deals	22,955.00	26,931.00	(14.76)	
Volume	818,387,390.00	681,240,677.00	20.13	
Value	22,665,288,665	17,017,110,386	33.19	
Market Cap	84,262,653,191,011	83,856,166,156,542	0.48	34.25

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,555.10	1,538.88	1.05
NGX INSURANCE	886.18	862.70	2.72
NGX CONSUMER GOODS	2,851.26	2,842.60	0.30
NGX OIL/GAS	2,436.32	2,404.59	1.32
NGX INDUSTRIAL	4,563.59	4,552.07	0.25
NGX COMMODITY	1,074.15	1,061.75	1.17





Equities Market Summary

The Nigerian equities market extended its bullish run on Thursday, as the NGX All-Share Index (ASI) rose 0.48% to 133,199.99 points, lifting year-to-date returns to 29.41%. Market capitalisation added ₦406 billion to close at ₦84.26 trillion, underscoring resilient liquidity and sustained risk appetite. Market breadth was positive—46 gainers versus 33 losers—reflecting a moderately upbeat tone amid a mix of bargain-hunting and profit-taking. Sector performance was broadly green, led by Insurance (+2.72%), Oil & Gas (+1.32%) and Banking (+1.05%), while Consumer Goods (+0.30%), Industrial Goods (+0.25%) and Commodities (+0.07%) also advanced. Turnover strengthened as volume and value climbed 20.13% and 33.19%, respectively, even as the number of deals fell 14.76%. In total, 818.39 million shares worth ₦22.67 billion were traded across 22,955 deals.

Money Market

Interbank rates (NIBOR) declined across all tenors, reflecting enhanced liquidity in the banking system. In tandem, money market rates also moderated, with the Open Buy Back (OPR) rate falling by 475 basis points to 26.50%, and the Overnight (O/N) rate easing by 467 basis points to 27.00%.

The Nigerian Treasury Bills (NITTY) curve witnessed yield declines across most maturities. Nonetheless, activity in the secondary market remained subdued, with the average yield inching down by 4 basis point to 17.67%.

Bond Market

The FGN bond market ended the session on a mildly positive note, supported by yield declines across major maturities. This downward trajectory led to a 9 basis points drop in the average yield, which settled at 16.28%, reflecting moderate investor demand.

The Nigerian Eurobond market closed on a bullish note, buoyed by strong investor demand across the yield curve—particularly in the NOV-2025 bond. Consequently, yields declined, with the average yield falling by 6 basis points to settle at 8.39%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.05% to close at ₦1,535 per US dollar, while in the parallel market, it ended at ₦1,540 per dollar.

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

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TENOR	NIBOR as @ 24/07/2025	NIBOR as @ 23/07/2025	PPT
Overnight	26.8214	32.7143	-5.89
1 Month	26.5500	27.5361	-0.99
3 Months	27.0714	27.7376	-0.67
6 Months	27.1929	28.1960	-1.00

Source: FMDQ

TENOR	NITTY as @24/07/2025	NITTY as @ 23/07/2025	PPT
1Month	15.8999	15.9822	-0.08
3 Months	16.2768	16.7485	-0.47
6 Months	17.4878	17.8529	-0.37
12 Months	18.5185	18.5012	0.02

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.29	0.34	16.75%	0.037
12.50% FGN MAR 2035	15	83.18	0.00	15.96%	0.010
16.25% FGN APR 2037	20	101.63	0.00	15.92%	0.005
12.98% FGN MAR 2050	30	83.14	0.00	15.68%	-0.004

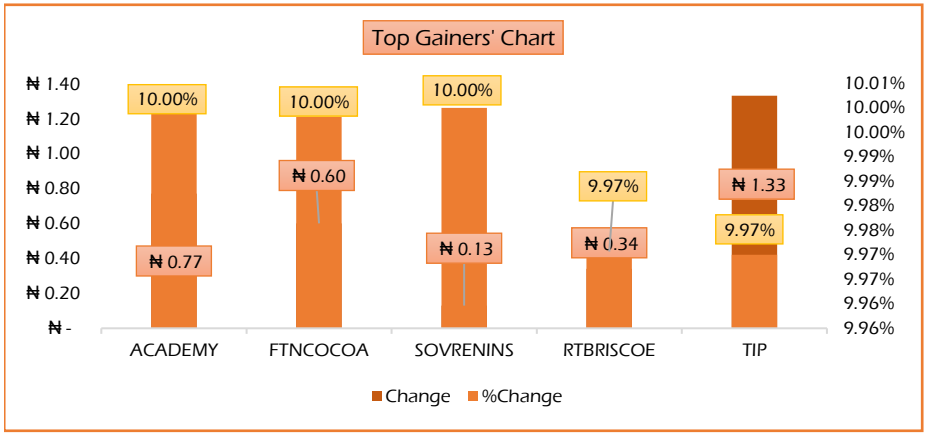
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.26	0.08	6.84%	-0.018
7.69% FEB 23, 2038	20	88.07	0.21	9.33%	-0.010
7.62% NOV 28, 2047	30	80.71	0.19	9.76%	-0.006

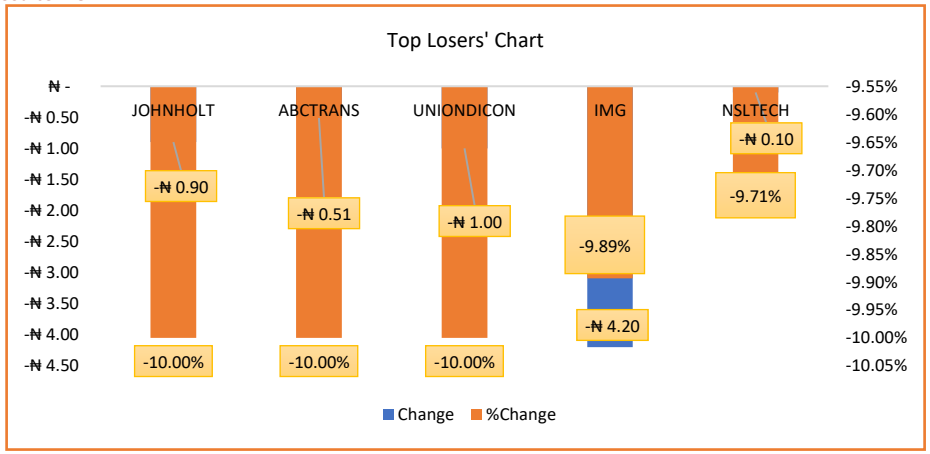
Source: FMDQ

USD/NGN Exchange Rate	24/07/2025	Previous	Daily %
I&E FX	₦1,535	₦1,536	0.05%
Parallel	₦1,540	₦1,535	-0.32%.

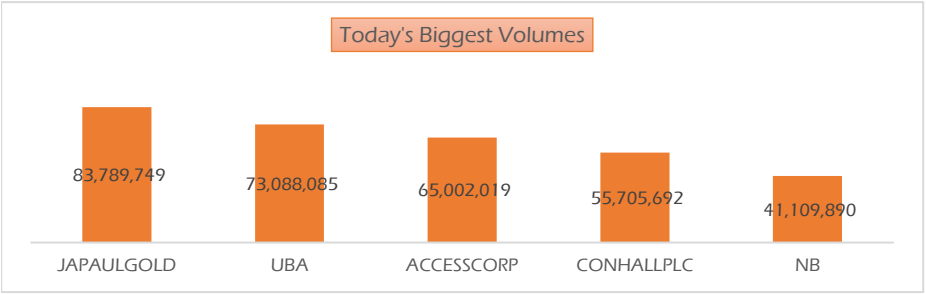
Major Currencies & Commodities	24/07/2025	Daily %	Yearly %
EURUSD	1.1763	-0.08%.	8.39%
GBPUSD	1.351	-0.52%.	5.08%
Crude Oil, $/bbl	65.949	1.07%	1.57%
Brent, $/bbl	69.158	0.95%	4.08%
Gold, $/t.oz	3368.6	-0.57%.	1.13%
Cocoa, $/T	8187.94	-3.22%.	-7.95%.



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers

Academy Press Plc
+10.00%

FTN COCOA PROCESSORS PLC
+10.00%

+10.00%

BRISCOE
9.97%

+9.97%

Top 5 Decliners

-10.00%

ABC Transport
-10.00%

DICON
-10.00%

Industrial & Medical Gases Nigeria Plc
-9.89%

SET
-9.71%

Top 5 Trades by Value

UBA United Bank for Africa
N3.41 billion

Nigerian Breweries
N2.97 billion

N1.85 billion

ZENITH
N1.61 billion

PRESCO PLC
1.41 billion

Top 5 Trades by Volume

Japaul
83.8 million units

UBA United Bank for Africa
73.09 million units

65.00 million units

Consolidated Hallmark Insurance Plc.
57.71 million units

Nigerian Breweries
41.11 million units

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Corporate Bond Issuer		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	19.01	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	18.60	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.16	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.26	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.82	-0.13
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.36	-0.18
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.30	-0.23
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.22	-0.27
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.22	-0.27
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.24	-0.24
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.77	-0.28
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.23	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.17	-0.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.10	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.52	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.98	-0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.94	-0.20
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.92	-0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.40	-0.07
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.95	-0.21
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.82	-0.29
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.53	-0.11
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.88	-0.18
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.26	-0.43
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.91	-0.17
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.87	-0.19
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.66	-0.39
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.56	-0.21
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.54	-0.20
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.21	-0.20
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.11	-0.20
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.43	-0.20
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.01	0.00

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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	20.04	-0.23
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.88	-0.21
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.59	-0.19
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.04	-0.26
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.82	-0.17
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.32	-0.16
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.87	-0.21
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.58	-0.17
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.18	-0.30
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.21	-0.11
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.20	-0.11
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.43	-0.10
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.56	-0.10
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.88	-0.10
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.22	-0.11
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.25	-0.18
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.47	-0.19
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.74	-0.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.74	-0.19
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.61	-0.10
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.80	-0.10
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.06	-0.12
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.05	-0.13
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	17.35	-0.14
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	26.49	-0.10
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	17.75	-0.10
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.23	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	20.85	-0.10
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.96	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	16.76	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.58	-0.25

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