



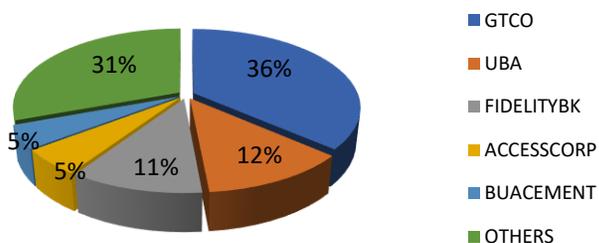
## Investor Optimism Upholds Bullish Party on Custom Street, ASI Rises 0.32%, NIBOR Increases Across all Tenors....

| MARKET STATISTICS     | CLOSE              | PREVIOUS           | TODAY'S% | YTD % |
|-----------------------|--------------------|--------------------|----------|-------|
| All Share Index (ASI) | 112,781.73         | 112,427.48         | 0.32     | 9.58  |
| Deals                 | 13,482.00          | 17,044.00          | (20.90)  |       |
| Volume                | 598,147,004.00     | 622,635,197.00     | (3.93)   |       |
| Value                 | 16,345,935,582     | 16,123,754,194     | 1.38     |       |
| Market Cap            | 71,118,357,586,602 | 70,894,975,392,883 | 0.32     | 13.31 |

| SECTORED INDICES   | CLOSE     | PREVIOUS  | TODAY'S % Δ |
|--------------------|-----------|-----------|-------------|
| NGX BANKING        | 5,307.21  | 5,287.98  | 0.36        |
| NGX INSURANCE      | 698.59    | 696.18    | 0.35        |
| NGX CONSUMER GOODS | 7,653.27  | 7,648.92  | 0.06        |
| NGX OIL/GAS        | 3,172.27  | 3,153.82  | 0.59        |
| NGX INDUSTRIAL     | 8,340.70  | 8,339.05  | 0.02        |
| NGX COMMODITY      | 10,221.49 | 10,189.15 | 0.32        |



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



### Equities Market Summary

The Nigerian equities market extended its bullish run at the close of Wednesday's trading session, as the NGX All-Share Index (ASI) rose by 0.32% to close at 112,781.73 points. This upward movement lifted the market capitalization by ₦223 billion to ₦71.12 trillion, underscoring renewed investor optimism. Market breadth was firmly positive, with 32 stocks advancing against 21 decliners. Top gainers included Oando (+10.00%), Uhomreit (+9.96%), Royal Exchange (+8.64%), Legend Internet (+7.27%), and Lasaco Assurance (+6.67%). On the downside, Ncr, ABC Transport, Meyer, Academy Press, and Livestock Feeds led the laggards, posting respective losses of 9.89%, 9.83%, 9.63%, 9.58%, and 6.77%. Sectoral performance was broadly positive, with all major indices posting gains: Banking (+0.36%), Insurance (+0.35%), Consumer Goods (+0.06%), Oil & Gas (+0.59%), Industrial Goods (+0.02%), and Commodities (+0.32%). Despite the upbeat market sentiment, trading activity was relatively muted. The total number of deals and traded volume fell by 20.90% and 3.93%, respectively. However, the total transaction value rose slightly by 1.38%, as investors exchanged 598.15 million shares worth ₦16.35 billion across 13,482 deals.

### Money Market

The Nigerian Interbank Offered Rate (NIBOR) climbed across all tenors, indicating tighter liquidity conditions in the banking system. The overnight, 1-month, 3-month, and 6-month rates rose by 4bps, 12bps, 37bps, and 53bps, respectively. Meanwhile, money market rates showed a mixed trend, with the Open Repo Rate (OPR) increasing by 8 basis points to 26.50%, while the Overnight Lending Rate (OVN) declined by 4 basis points to 26.88%.

The NITTY curve declined across all tenors, while the Nigerian Treasury Bills secondary market remained bullish. Consequently, the average yield dropped by 3 basis points to 20.74%.

### Bond Market

The FGN bond market experienced limited trading activity during the period, characterized by stable yields that showed little to no movement across different bond maturities. Consequently, the average yield on sovereign bonds held steady, closing at 18.87%.

The Nigerian sovereign Eurobond market experienced strong bullish momentum driven by investor demand across short-, medium-, and long-term maturities—particularly affecting the NOV-25 and MAR-29 bonds. Consequently, the average Eurobond yield declined by 19 basis points, closing at 9.18%.

### Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.88% to close at ₦1,565.46 per US dollar, while in the parallel market, it ended at ₦1,590 per dollar.

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



# Cowry Daily Market Insight 04 June 2025

MPR: 27.50%  
Apr'25 Inflation Rate: 23.71%  
Q4 2025 Real GDP: 3.84%

| TENOR     | NIBOR as @ 04/06/2025 | NIBOR as @ 03/06/2025 | PPT  |
|-----------|-----------------------|-----------------------|------|
| Overnight | 26.7917               | 26.7500               | 0.04 |
| 1 Month   | 27.0750               | 26.9583               | 0.12 |
| 3 Months  | 27.7000               | 27.3333               | 0.37 |
| 6 Months  | 28.2333               | 27.7000               | 0.53 |

Source: FMDQ

| TENOR     | NITTY as @ 04/06/2025 | NITTY as @ 03/06/2025 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| 1Month    | 18.0750               | 18.1271               | -0.05 |
| 3 Months  | 18.9744               | 19.2869               | -0.31 |
| 6 Months  | 20.4623               | 20.7788               | -0.32 |
| 12 Months | 22.6501               | 23.6511               | -1.00 |

Source: FMDQ

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 95.16     | 0.00    | 19.57%     | 0.065           |
| 12.50% FGN MAR 2035 | 15               | 71.22     | 0.00    | 19.08%     | 0.042           |
| 16.25% FGN APR 2037 | 20               | 89.69     | 0.00    | 18.40%     | 0.030           |
| 12.98% FGN MAR 2050 | 30               | 77.49     | 0.00    | 16.83%     | 0.007           |

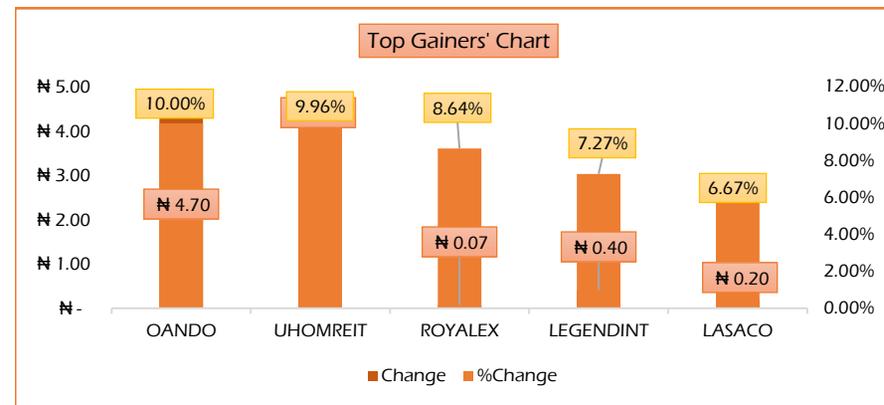
Source: FMDQ

| EurobondName       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 97.42     | 0.38    | 7.66%       | -0.010          |
| 7.69% FEB 23, 2038 | 20               | 83.24     | 0.77    | 10.06%      | -0.003          |
| 7.62% NOV 28, 2047 | 30               | 76.44     | 0.95    | 10.34%      | -0.000          |

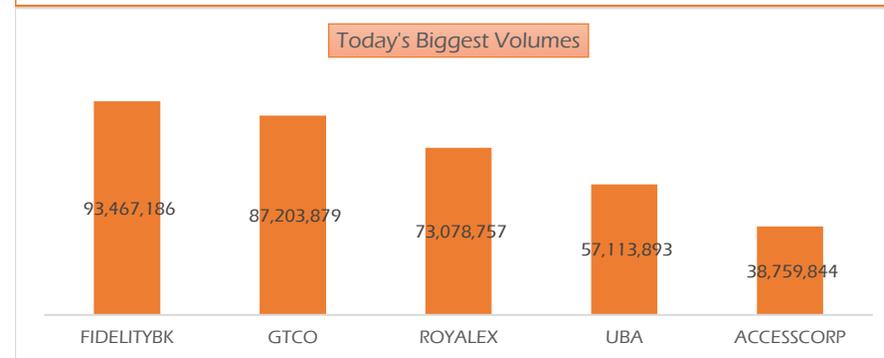
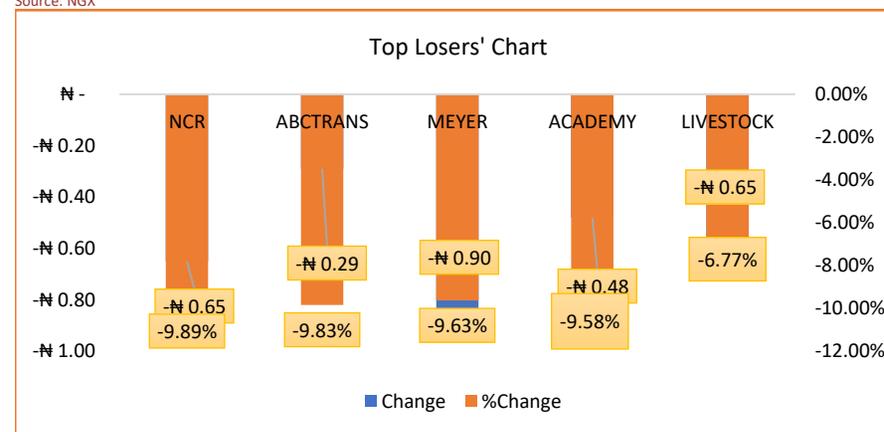
Source: FMDQ

| USD/NGN Exchange Rate | 04/06/2025 | Previous  | Daily % |
|-----------------------|------------|-----------|---------|
| I&E FX                | ₦1,565.46  | ₦1,579.28 | 0.88%   |
| Parallel              | ₦1,590     | ₦1,585    | -0.31%  |

| Major Currencies & Commodities | 04/06/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD                         | 1.1417     | 0.39%   | 4.98%    |
| GBPUSD                         | 1.356      | 0.29%   | 5.94%    |
| Crude Oil, \$/bbl              | 62.869     | 3.42%   | 10.01%   |
| Brent, \$/bbl                  | 63.665     | 0.40%   | 11.65%   |
| Gold, \$/t.oz                  | 3369.98    | 0.49%   | 0.97%    |
| Cocoa, \$/T                    | 9881.89    | 1.30%   | 14.04%   |



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+9.96%

ROYAL EXCHANGE

+8.64%

LEGEND

+7.27%



+6.67%

## Top 5 Decliners



-9.89%



-9.83%



-9.63%



-9.58%



-6.77%

## Top 5 Trades by Value

GTCO

N5.95 billion



N1.97 billion



N1.78 million



N854 million



N777 million

## Top 5 Trades by Volume



Fidelity

98.46 million units



87.20 million units

ROYAL EXCHANGE

73.08 million units



57.11 million units



38.76 million units



# Cowry Daily Market Insight 04 June 2025

MPR: 27.50%  
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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      | 20.42     | -0.32   |
| PARTHIAN PARTNERS FUNDING SPV PLC  | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 21.31     | -0.01   |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 24.24     | 0.00    |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 24.40     | 0.00    |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 23.88     | -0.01   |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 22.58     | 0.01    |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 21.42     | 0.01    |
| *CARDINALSTONE FINANCING SPV PLC   | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 22.74     | 0.00    |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 22.74     | 0.00    |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 24.58     | 0.00    |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 23.27     | 0.00    |
| *FLOUR MILLS OF NIGERIA PLC        | 14.5 FLOURMILLS I 9-MAY-2026           | 09-May-23  | 09-May-26     | 14.50      | 23.03     | -0.02   |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 24.62     | 0.00    |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 22.02     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 23.14     | -0.01   |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 24.57     | -0.01   |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 20.43     | 0.01    |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 24.01     | 0.00    |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 24.42     | 0.00    |
| ACCELEREX SPV PLC                  | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 23.19     | 0.00    |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 12.00      | 21.23     | 0.00    |
| UNITED CAPITAL PLC                 | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.00      | 24.64     | 0.00    |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 7.20       | 21.80     | 0.00    |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 16.00      | 20.93     | 0.01    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 22.02     | 0.00    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 21.54     | 0.00    |
| *ARADEL HOLDINGS PLC               | 17.00 ARAD I 13-JAN-2028               | 13-Jan-23  | 13-Jan-28     | 17.00      | 20.27     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 19.97     | 0.00    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 22.16     | 0.01    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 15.50      | 23.09     | 0.00    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 20.33     | 0.00    |
| SUNDRY FOODS FUNDING SPV PLC       | 16.00 SUNDRY SPV PLC II 23-OCT-2028    | 23-Oct-23  | 23-Oct-28     | 16.00      | 20.83     | 0.01    |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028        | 12-Nov-21  | 12-Nov-28     | 13.30      | 22.33     | 0.00    |

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# Cowry Daily Market Insight 04 June 2025

MPR: 27.50%  
Apr'25 Inflation Rate: 23.71%  
Q4 2025 Real GDP: 3.84%

|                                    |   |           |           |             |       |      |
|------------------------------------|---|-----------|-----------|-------------|-------|------|
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22 | 08-Mar-29 | 13.25       | 21.11 | 0.00 |
| PRESKO PLC                         | 12.85 PRESKO PLC 5-APR-2029             | 05-Apr-22 | 05-Apr-29 | 12.85 20.38 |       | 0.00 |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22 | 30-Apr-29 | 12.35 22.40 |       | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC        | 22.00 FLOURMILLS II 30-MAY-2029         | 30-May-24 | 30-May-29 | 22.00 22.65 |       | 0.00 |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19 | 27-Jun-29 | 16.20 21.15 |       | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22 | 19-Jul-29 | 12.75 22.11 |       | 0.00 |
| GEREGU POWER PLC                   | 14.50 GERP I 28-JUL-2029                | 28-Jul-22 | 28-Jul-29 | 14.50 20.00 |       | 0.00 |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15 | 29-Jul-30 | 14.90 21.76 |       | 0.00 |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20 | 06-Oct-30 | 10.00 20.42 |       | 0.00 |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20 | 16-Dec-30 | 6.25 20.39  |       | 0.00 |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50 21.58  |       | 0.00 |
| EAT & GO FINANCE SPV PLC           | 18.00 EGFS 22-FEB-2031                  | 22-Feb-24 | 22-Feb-31 | 18.00 22.37 |       | 0.00 |
| UAC OF NIGERIA PLC                 | 21.50 UAC PLC I 14-OCT-2031             | 14-Oct-24 | 14-Oct-31 | 21.50 21.67 |       | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 20.43 |       | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 20.85 |       | 0.00 |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 20.27 |       | 0.00 |
| GPC-SPV COMPANY PLC                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21 | 23-Nov-31 | 13.00 23.79 |       | 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 20.54 |       | 0.00 |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 20.14 |       | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 13.50 20.35 |       | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC     | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22 | 30-Sep-32 | 14.50 19.71 |       | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC     | 16.75 DANGIFP II 5-DEC-2032             | 05-Dec-22 | 05-Dec-32 | 16.75 20.79 |       | 0.00 |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 20.36 |       | 0.00 |
| AXXELA FUNDING 1 PLC               | 21.00 AXXELA I 12-APR-2034              | 12-Apr-24 | 12-Apr-34 | 21.00 29.46 |       | 0.00 |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 20.89 |       | 0.00 |
| DANGOTE CEMENT PLC                 | 23.50 DANGCEM I 30-DEC-2034             | 30-Dec-24 | 30-Dec-34 | 23.50 24.11 |       | 0.00 |
| APL FUNDING SPV PLC                | 23.00 APL SPV PLC I 30-DEC-2034         | 30-Dec-24 | 30-Dec-34 | 23.00 23.37 |       | 0.00 |
| *LFZC FUNDING SPV PLC              | 13.25 LFZC II (GTD) 16-MAR-2042         | 10-May-22 | 16-Mar-42 | 13.25 19.46 |       | 0.00 |
| *LFZC FUNDING SPV PLC              | 15.25 LFZC III (GTD) 29-MAR-2043        | 29-Mar-23 | 52319     | 15.25 19.37 |       | 0.00 |
| FCMB GROUP PLC                     | 16.00 FCMB I (PERP)                     | 16-Feb-23 | —         | 16.00 21.01 |       | 0.00 |
| FCMB GROUP PLC                     | 16.00 FCMB II (PERP)                    | 24-Oct-23 | —         | 16.00 20.36 |       | 0.00 |

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