



Cowry Daily Market Insight 10 June 2025

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

Bullish Start to Week as Investors Reap N124.3bn; ASI Rises by 0.17%, Naira Strengthens by 0.85% Against the U.S. Dollar in Official Market ...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	114,813.86	114,616.75	0.17	11.55
Deals	23,664.00	16,410.00	44.20	
Volume	646,855,277.00	1,461,852,520.00	(55.75)	
Value	18,540,516,442	33,473,977,007	(44.61)	
Market Cap	72,399,786,305,616	72,275,494,455,911	0.17	15.35

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	5,425.61	5,424.62	0.02
NGX INSURANCE	703.51	707.76	-0.60
NGX CONSUMER GOODS	7,795.02	7,731.16	0.83
NGX OIL/GAS	3,261.40	3,258.87	0.08
NGX INDUSTRIAL	8,467.09	8,538.14	-0.83
NGX COMMODITY	10,359.16	10,524.07	-1.57

Equities Market Summary

The Nigerian equities market sustained its bullish momentum at the close of Monday's trading session, with the NGX All-Share Index (ASI) rising by 0.17% to 114,813.86 points. This uptick added ₦124.3 billion to the market capitalization, which closed at ₦72.4 trillion, reflecting renewed investor confidence. Market breadth was positive, as 35 stocks advanced while 23 declined. Leading the gainers were Berger (+10.00%), Daar Communications (+10.00%), Etranzact (+10.00%), Legend (+9.93%), and Omatek (+8.22%). On the other hand, Rt Briscoe (-10.00%), John Holt (-9.87%), Beta Glass (-9.69%), Aradel Holdings (-9.09%), and Deap Capital (-8.16%) topped the list of losers. Sectoral performance was mixed. Gains were recorded in the Banking (+0.02%), Consumer Goods (+0.83%), and Oil & Gas (+0.08%) sectors, while the Insurance (-0.60%), Industrial Goods (-0.83%), and Commodities (-1.57%) sectors posted losses. Trading activity was relatively muted, as the volume and value of transactions declined by 55.75% and 44.61%, respectively. Nevertheless, the number of deals increased by 44.20%, with investors exchanging 646.86 million shares worth ₦18.54 billion across 23,664 deals.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) declined across all tenors except for the overnight rate, which remained steady at 28.83%, indicating improved liquidity in the banking system. Specifically, the 1-month, 3-month, and 6-month NIBOR rates dropped by 63bps, 126bps, and 193bps, respectively. In the money market, trends were mixed: the Open Repo Rate (OPR) held steady at 26.50%, while the Overnight Lending Rate (OVN) inched up by 1bps to 26.95%.

The NITTY curve advanced across all tenors, indicating bearish sentiment in the Nigerian Treasury Bills secondary market. Consequently, the average yield increased by 11 basis points to 20.80%, driven by sell-offs.

Bond Market

The FGN bond market witnessed bearish sentiment during the period, with yields remaining largely stable across maturities. As a result, the average yield on sovereign bonds edged up marginally by 2 basis points to close at 18.82%.

The Nigerian sovereign Eurobond market experienced strong bullish momentum, driven by robust investor demand across short-, medium-, and long-term maturities—particularly for the NOV-25 bond. Consequently, the average Eurobond yield declined by 7 basis points, settling at 9.17%.

Foreign Exchange Market

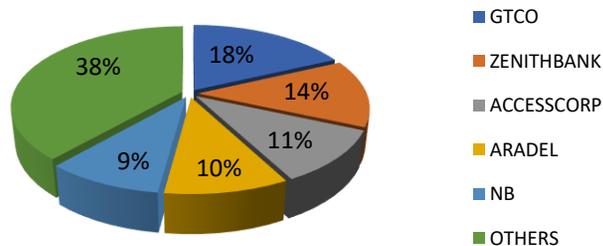
At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.85% to close at ₦1,540 per US dollar, while in the parallel market, it ended at ₦1,580 per dollar.

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

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





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TENOR	NIBOR as @ 10/06/2025	NIBOR as @ 05/06/2025	PPT
Overnight	28.8333	28.8333	0.00
1 Month	26.6917	27.3167	-0.63
3 Months	26.6500	27.9083	-1.26
6 Months	26.7667	28.6917	-1.93

Source: FMDQ

TENOR	NITTY as @ 10/06/2025	NITTY as @ 05/06/2025	PPT
1Month	17.9615	17.8333	0.13
3 Months	18.9223	18.7088	0.21
6 Months	20.3238	20.2145	0.11
12 Months	23.3929	22.2394	1.15

Source: FMDQ

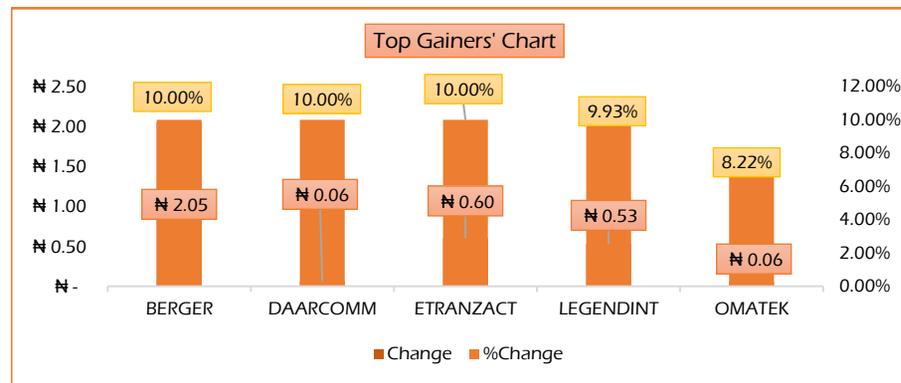
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.16	0.00	19.59%	0.065
12.50% FGN MAR 2035	15	71.22	0.00	19.08%	0.042
16.25% FGN APR 2037	20	89.69	0.00	18.40%	0.030
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

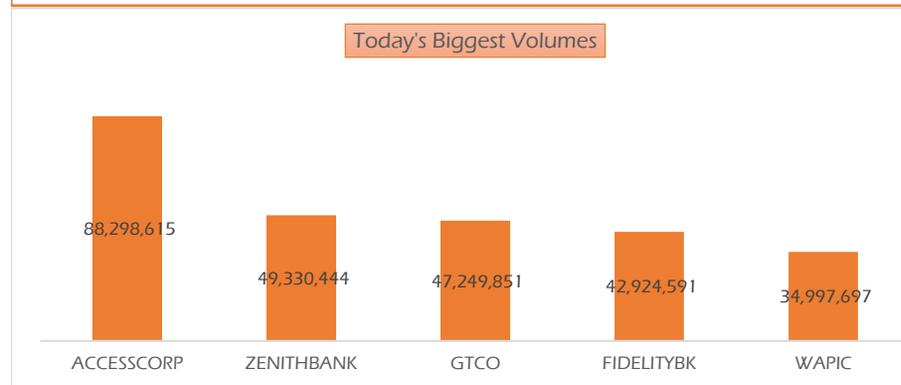
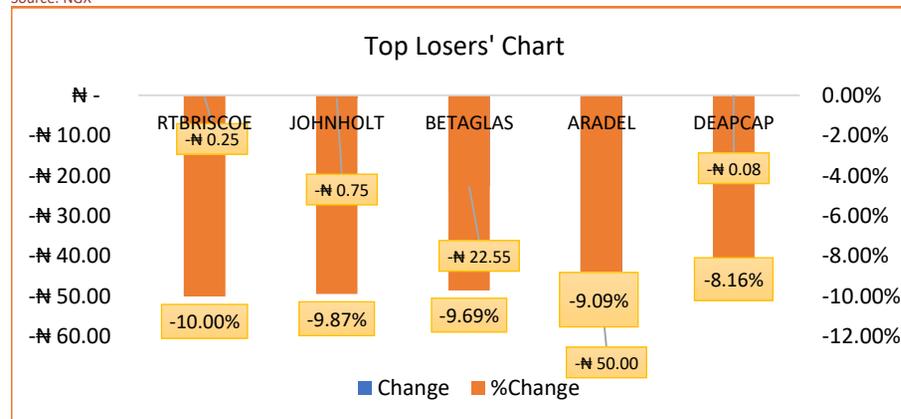
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.41	0.15	7.67%	-0.009
7.69% FEB 23, 2038	20	83.52	0.40	10.01%	-0.003
7.62% NOV 28, 2047	30	76.56	0.36	10.33%	-0.000

USD/NGN Exchange Rate	10/06/2025	Previous	Daily %
I&E FX	₦1,540	₦1,553	0.85%
Parallel	₦1,580	₦1,585	0.32%

Major Currencies & Commodities	10/06/2025	Daily %	Yearly %
EURUSD	1.1424	0.02%	6.37%
GBPUSD	1.352	-0.23%	6.10%
Crude Oil, \$/bbl	65.946	1.01%	6.47%
Brent, \$/bbl	67.671	0.94%	4.20%
Gold, \$/t.oz	3327.66	0.06%	2.87%
Cocoa, \$/T	9995.04	-2.08%	6.94%



Source: NGX



Source: NGX

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Top 5 Advancers



...enduring beauty and protection

+10.00%



+10.00%



+10.00%



+9.93%



+8.22%

Top 5 Decliners



-10.00%



-9.87%



We Preserve Freshness

-9.69%



-9.09%



-8.16%

Top 5 Trades by Value



N3.34 billion



N2.52 billion



N1.97 billion



N1.83 billion



N1.73 billion

Top 5 Trades by Volume



88.29million units



49.33million units



47.25 million units



49.92 million units



34.99 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	20.26	-0.15
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.85	-0.43
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.94	-0.28
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	24.12	-0.27
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	23.72	-0.14
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	22.53	-0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.11	-0.30
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.66	-0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.66	-0.07
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	24.52	-0.05
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	23.20	-0.07
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	22.88	-0.13
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	24.55	-0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.98	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	23.03	-0.10
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.47	-0.09
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.47	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	23.95	-0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.37	-0.04
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	21.24	0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	24.60	-0.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.77	-0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.97	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.98	-0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.52	-0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.29	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.98	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.19	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	23.10	0.01
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	20.86	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.34	0.01

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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	21.11	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 20.39		0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.40		0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.66		0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 21.16		0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 22.12		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 20.01		0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.78		0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.43		0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 20.39		0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 21.56		0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.20		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.48		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		0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.79		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 20.55		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.87		0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.06		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.46		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.57		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 20.37		0.01
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.35		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.83		-0.01
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 24.02		-0.09
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.09		0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.42		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 21.03		0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 20.36		

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