



Cowry Daily Market Insight 17 June 2025

MPR: 27.50%
 May'25 Inflation Rate: 22.97%
 Q4 2025 Real GDP: 3.84%

Bearish Mood Lingers with N183bn Loss; ASI Takes Haircut by 0.30%, NIBOR Decreases Across all Maturities...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	114,910.16	115,258.77	(0.30)	11.64
Deals	23,170.00	22,100.00	4.84	
Volume	787,305,500.00	721,751,190.00	9.08	
Value	25,666,691,621	22,010,456,124	16.61	
Market Cap	72,497,024,426,813	72,680,330,864,977	(0.25)	15.51

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,167.35	1,169.74	-0.20
NGX INSURANCE	706.36	703.56	0.40
NGX CONSUMER GOODS	2,503.75	2,516.43	-0.50
NGX OIL/GAS	2,324.46	2,353.91	-1.25
NGX INDUSTRIAL	3,533.59	3,527.93	0.16
NGX COMMODITY	969.92	988.93	-1.92

Equities Market Summary

The Nigerian equities market extended its bearish run, as the NGX All-Share Index fell 0.30% to 114,910.16 points, erasing ₦183 billion in market capitalization to close at ₦72.5 trillion. The decline was largely driven by investor sell-offs following the CBN's directive suspending bank dividend payments, director bonuses, and new foreign investments. Meanwhile, Sterling Bank listed an additional 6.65 billion ordinary shares of 50 kobo each from its ongoing rights issue (7.20 billion shares at ₦4 per share in a 1-for-4 ratio as of August 6, 2024). Market breadth was negative with 29 gainers and 35 losers; top gainers included CILEASING, MBENEFIT, LEARNAFRICA, UPL, and DEAPCAP, while TRANSPower, OANDO, ELLAHLAKES, OMATEK, and CUSTODIAN led the laggards. Sector performance was mostly negative, led by Commodity (-1.92%), Oil/Gas (-1.25%), Consumer Goods (-0.50%), and Banking (-0.20%), while Insurance and Industrial Goods rose by 0.40% and 0.16%, respectively. Trading activity remained strong, with deal count, volume, and value rising by 4.84%, 9.08%, and 16.61% to 787.31 million shares valued at ₦25.67 billion across 23,170 deals.

Money Market

NIBOR declined across all tenors—falling by 97bps, 21bps, 24bps, and 21bps for the overnight, 3M, 6M, and 12M rates, respectively—reflecting improved system liquidity following a ₦125.25bn OMO maturity. Similarly, the money market witnessed a drop in the OPR and OVN rates by 183bps and 191bps to 28.50% and 28.92%, respectively.

The Nigerian Treasury Bills (NITTY) curve advanced across all tenors, recording yield increases of 32bps, 37bps, 1bp, and 13bps on the 1M, 3M, 6M, and 12M benchmarks, respectively. Despite this, the secondary market remained modestly bullish, with continued demand for short-dated instruments driving the average yield down by 1bp to 20.61%.

Bond Market

The FGN bond market was largely quiet, with stable yields across maturities; as a result, the average sovereign bond yield held flat at 18.84%, reflecting subdued investor participation.

The Nigerian sovereign Eurobond market saw mixed sentiment across maturities, with the average yield remaining unchanged at 9.00%.

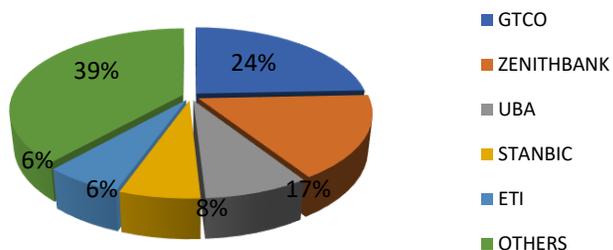
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.04% to close at ₦1,545 per US dollar, while in the parallel market, it ended at ₦1,560 per dollar.

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



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





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TENOR	NIBOR as @ 17/06/2025	NIBOR as @ 16/06/2025	PPT
Overnight	26.7800	27.7500	-0.97
1 Month	27.4000	27.6071	-0.21
3 Months	27.9000	28.1429	-0.24
6 Months	28.5000	28.7143	-0.21

Source: FMDQ

TENOR	NITTY as @ 17/06/2025	NITTY as @ 16/06/2025	PPT
1Month	17.9890	17.6697	0.32
3 Months	19.0669	18.6979	0.37
6 Months	20.4444	20.4357	0.01
12 Months	23.2500	23.1151	0.13

Source: FMDQ

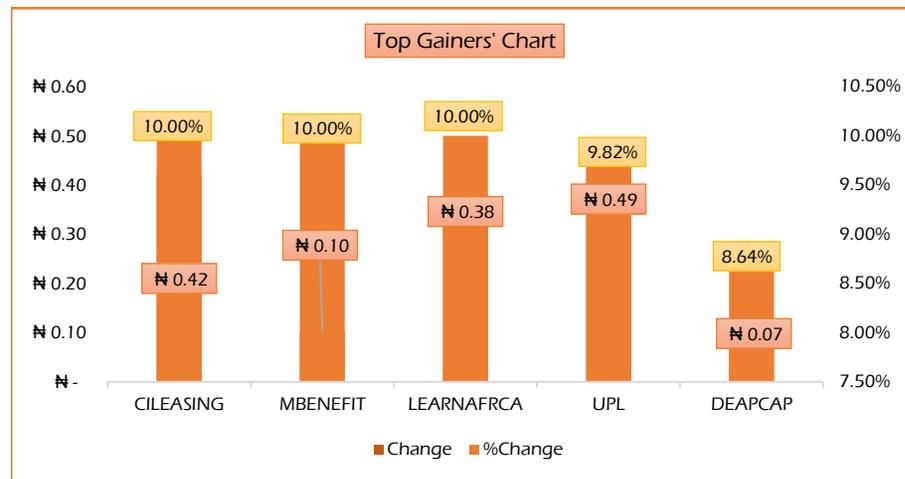
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.16	0.00	19.62%	0.066
12.50% FGN MAR 2035	15	71.22	0.00	19.09%	0.042
16.25% FGN APR 2037	20	89.69	0.00	18.40%	0.030
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

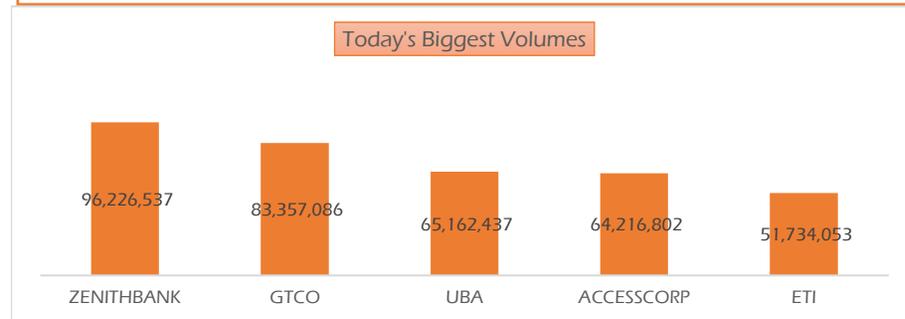
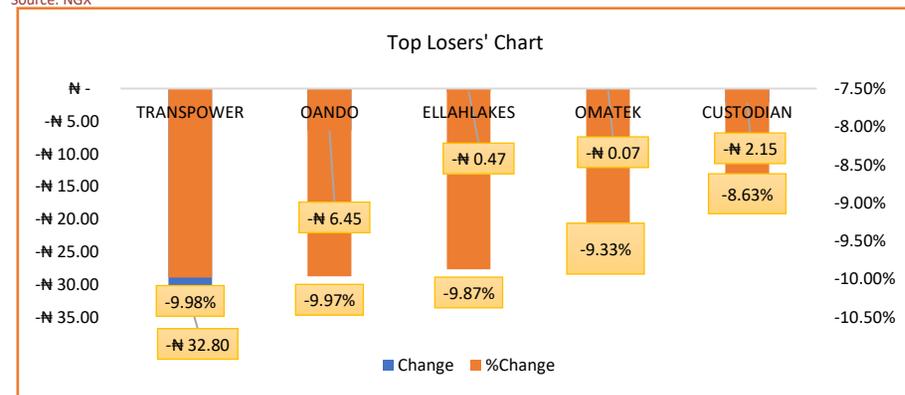
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.01	0.02	7.40%	-0.012
7.69% FEB 23, 2038	20	83.92	0.16	9.95%	-0.004
7.62% NOV 28, 2047	30	76.87	0.01	10.28%	-0.001

USD/NGN Exchange Rate	17/06/2025	Previous	Daily %
I&E FX	₦1,545	₦1,545	0.04%
Parallel	₦1,560	₦1,570	0.64%

Major Currencies & Commodities	17/06/2025	Daily %	Yearly %
EURUSD	1.1514	-0.40%	7.24%
GBPUSD	1.350	-0.52%	6.28%
Crude Oil, \$/bbl	73.634	2.60%	18.51%
Brent, \$/bbl	75.341	2.88%	14.93%
Gold, \$/t.oz	3371.46	-0.38%	4.48%
Cocoa, \$/T	10069.48	-0.30%	-7.81%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.82%



+8.64%

Top 5 Decliners

TranscorpPower

-9.98%



-9.97%



-9.87%



-9.33%



-8.63%

Top 5 Trades by Value

GTCO

N6.24 billion



N4.24 billion



N2.11 billion



N1.63 billion



N1.57 million

Top 5 Trades by Volume



96.22 million units

GTCO

83.35 million units



65.16 million units



64.22 million units



51.73 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	19.82	-0.22
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.13	-0.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.21	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.38	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.94	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.84	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.39	-0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.16	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.16	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.90	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.68	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	22.67	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.99	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.94	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.98	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.49	0.43
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.50	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	23.90	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.32	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.20	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.25	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	24.18	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.16	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	21.00	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.94	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.50	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.31	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.00	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.22	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	23.12	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.34	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.90	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.35	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	21.12	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 20.40		0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.42		0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.67		0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 21.18		0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 22.13		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.96		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.79		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.44		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 20.41		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 21.57		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.21		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.49		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.44		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.86		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 20.28		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.80		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 20.56		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.89		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.07		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.47		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.58		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 20.39		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.36		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.82		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 24.04		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.12		0.00
*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 19.38		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 21.05		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 20.37		0.00

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