



Cowry Daily Market Insight 19 June 2025

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

N74.36trn and Rising! NGX Extends Winning Streak with 0.92% Surge, NIBOR Increases Across all Maturities....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	117,861.13	116,786.87	0.92	14.51
Deals	17,257.00	19,727.00	(12.52)	
Volume	893,965,052.00	640,082,716.00	39.66	
Value	22,029,338,746	26,011,805,158	(15.31)	
Market Cap	74,358,774,095,441	73,681,039,143,149	0.92	18.47

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,241.32	1,205.27	2.99
NGX INSURANCE	731.60	720.61	1.53
NGX CONSUMER GOODS	2,525.22	2,499.65	1.02
NGX OIL/GAS	2,504.54	2,498.61	0.24
NGX INDUSTRIAL	3,542.55	3,536.94	0.16
NGX COMMODITY	1,024.48	1,024.48	0.00

Equities Market Summary

The Nigerian equities market extended its bullish run on Thursday, as the NGX All-Share Index rose by 0.92% to 117,861.13 points, lifting market capitalization by ₦677 billion to ₦74.36 trillion amid renewed investor optimism. Market breadth was strong, with 43 gainers led by IKEJAHOTEL (+10.00%), BETAGLAS (+9.98%), and LEGENDINT (+9.92%), against 20 losers topped by GUINEAINS (-9.21%) and HMCALL (-5.88%). All major sectors advanced—Banking (+2.99%), Insurance (+1.53%), Consumer Goods (+1.02%), Oil/Gas (+0.24%), and Industrial Goods (+0.16%)—while the Commodities index remained flat. Despite positive sentiment, trading activity was mixed: deal count and value declined by 12.52% and 15.31%, respectively, while volume jumped 39.66% to 893.97 million shares worth ₦22.03 billion across 17,257 deals.

Money Market

NIBOR increased across all tenors, rising by 16bps, 34bps, 24bps, and 32bps for the overnight, 3M, 6M, and 12M rates, respectively—reflecting tighter system liquidity. Meanwhile, money market rates showed mixed movement, as the Open Repo Rate remained unchanged at 26.50%, while the Overnight Rate edged up by 2bps to 26.96%

The Nigerian Treasury Bills (NITTY) curve declined across all tenors—down by 28bps, 50bps, 47bps, and 87bps on the 1M, 3M, 6M, and 12M benchmarks, respectively—amid sustained demand for short-dated instruments, which drove the average yield 15bps lower to 20.42% in the secondary market.

Bond Market

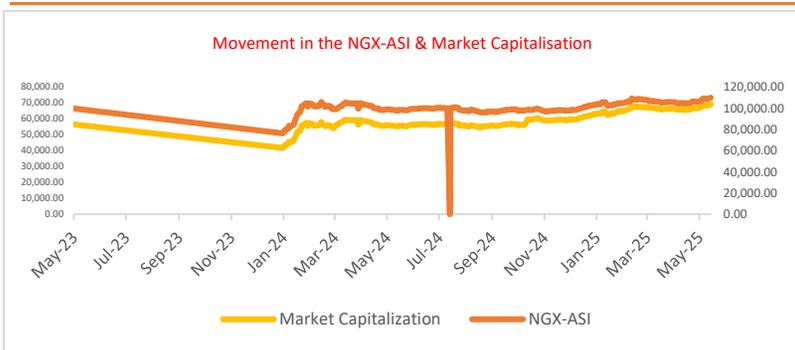
The FGN bond market posted modest gains as stable yields across maturities drove the average sovereign yield down by 19bps to 18.64%.

The Nigerian sovereign Eurobond market recorded mixed sentiment amid active investor participation across the curve, pushing the average yield up by 3bps to 18.93%.

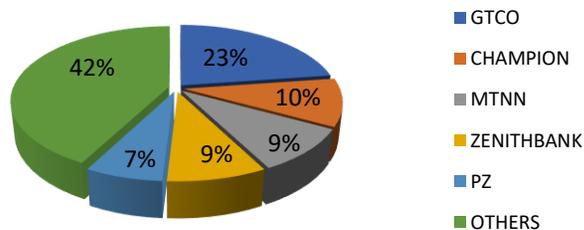
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.01% to close at ₦1,549 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



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





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TENOR	NIBOR as @ 19/06/2025	NIBOR as @ 18/06/2025	PPT
Overnight	26.9000	26.7357	0.16
1 Month	27.3750	27.0357	0.34
3 Months	27.7083	27.4643	0.24
6 Months	28.2667	27.9429	0.32

Source: FMDQ

TENOR	NITTY as @ 19/06/2025	NITTY as @ 18/06/2025	PPT
1Month	17.6092	17.8889	-0.28
3 Months	18.4078	18.9105	-0.50
6 Months	19.8801	20.3469	-0.47
12 Months	22.3177	23.1836	-0.87

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.88	0.73	19.11%	0.061
12.50% FGN MAR 2035	15	72.65	1.43	18.67%	0.038
16.25% FGN APR 2037	20	90.38	0.69	18.24%	0.028
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

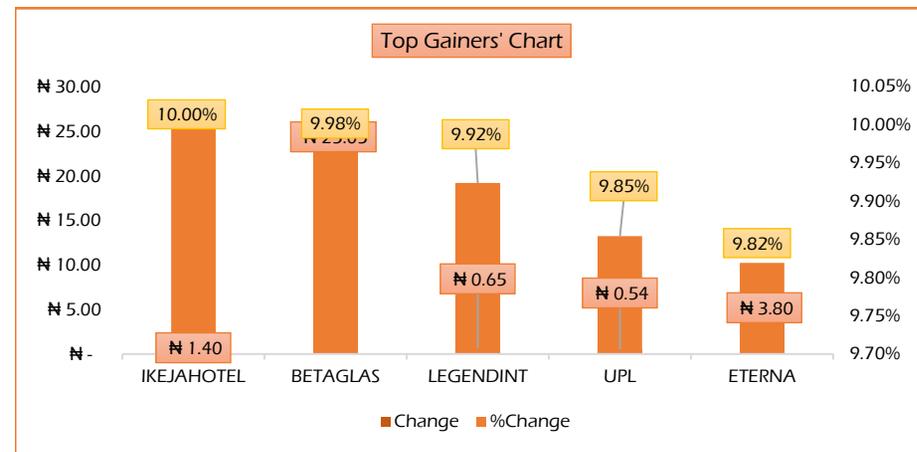
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.38	-0.13	7.24%	-0.014
7.69% FEB 23, 2038	20	84.17	-0.01	9.91%	-0.004
7.62% NOV 28, 2047	30	77.15	0.02	10.24%	-0.001

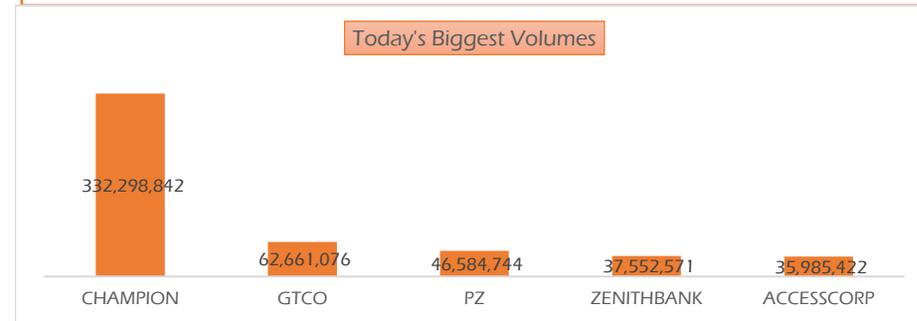
Source: FMDQ

USD/NGN Exchange Rate	19/06/2025	Previous	Daily %
I&E FX	₦1,549	₦1,549	-0.01%
Parallel	₦1,580	₦1,565	-0.95%

Major Currencies & Commodities	19/06/2025	Daily %	Yearly %
EURUSD	1.1500	0.18%	7.08%
GBPUSD	1.345	0.14%	5.80%
Crude Oil, \$/bbl	73.822	-1.36%	19.18%
Brent, \$/bbl	75.35	-1.44%	15.23%
Gold, \$/t.oz	3387.58	0.01%	5.08%
Cocoa, \$/T	9682.97	-2.59%	-11.20%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.98%



+9.92%



University Press Plc
...the foremost publishers R.C. 25783

+9.89%



+9.82%

Top 5 Decliners



Guinea Insurance Plc
...exceeding your expectations

-9.21%



-5.88%



-5.84%



-5.58%



-4.65%

Top 5 Trades by Value

GTCO

N5.00 billion



N2.27 billion



N2.07 billion



N1.89 billion



N1.48 million

Top 5 Trades by Volume



332.29million units

GTCO

62.66 million units



46.58 million units



37.55 million units



35.98 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	19.81	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.11	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.07	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.20	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.41	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.19	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.29	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.73	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.73	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.31	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.22	0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	22.61	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.47	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.76	-0.17
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	23.01	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.49	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.37	-0.14
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	23.77	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.18	-0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.10	-0.11
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.09	-0.16
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.95	-0.24
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.86	-0.30
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.75	-0.26
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.77	-0.17
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.21	-0.29
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.09	-0.23
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.07	0.07
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.06	-0.16
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.90	-0.22
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.28	-0.06
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.79	-0.12
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.23	-0.12

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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	21.03	-0.09
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 20.16		-0.24
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.27		-0.14
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.39		-0.29
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.88		-0.29
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 22.02		-0.11
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 20.07		0.10
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.72		-0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.00		-0.45
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.97		-0.43
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 21.16		-0.41
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.00		-0.21
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.29		-0.20
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.00		-0.44
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.79		-0.07
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 20.04		-0.24
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.42		-0.38
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 20.32		-0.25
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.83		-0.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.02		-0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.37		-0.10
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.44		-0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 20.02		-0.37
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.06		-0.30
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.44		-0.38
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.78		-0.26
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.06		-0.06
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.26		-0.16
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 18.98		-0.40
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 21.09		0.04
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 20.22		

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