

NGX Adds N174.8bn in Value as Bulls Defy Sector Slump, ASI Gains 0.24%, Naira Appreciates by 0.13% Against the Dollar at the Official Market...

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 118,138.22 | 117,861.13 | 0.24 | 14.78 |
| Deals | 17,421.00 | 17,257.00 | 0.95 | |
| Volume | 487,050,342.00 | 893,965,052.00 | (45.52) | |
| Value | 18,727,675,241 | 22,029,338,746 | (14.99) | |
| Market Cap | 74,533,595,589,375 | 74,358,774,095,441 | 0.24 | 18.75 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,261.74 | 1,241.32 | 1.65 |
| NGX INSURANCE | 723.77 | 731.60 | -1.07 |
| NGX CONSUMER GOODS | 2,521.07 | 2,525.22 | -0.16 |
| NGX OIL/GAS | 2,500.43 | 2,504.54 | -0.16 |
| NGX INDUSTRIAL | 3,515.46 | 3,542.55 | -0.76 |
| NGX COMMODITY | 1,032.18 | 1,024.48 | 0.75 |

Equities Market Summary

The Nigerian equities market extended its bullish run, as the NGX All-Share Index rose by 0.24% to close at 118,138.22 points, pushing the year-to-date return to 14.78%. Market capitalization also gained 0.24%, adding ₦174.8 billion to settle at ₦74.53 trillion. However, market breadth was negative, with 36 decliners against 27 advancers. Top gainers included LEGENDINT (+10.00%), ELLAHLAKES (+9.90%), CHAMPION (+9.63%), GUINEAINS (+8.70%), and ETRANZACT (+7.52%), while SUNUASSUR, NNFM, THOMASWY, LIVESTOCK, and NEM led the laggards. Despite the market's overall strength, sectoral performance was mixed: Insurance (-1.07%), Consumer Goods (-0.16%), Oil & Gas (-0.16%), and Industrial Goods (-0.76%) declined, while the Banking and Commodity sectors advanced by 1.65% and 0.75%, respectively. Trading activity moderated, with volume and value down by 45.52% and 14.99%, respectively, as 487.05 million units worth ₦18.73 billion were traded in 17,421 deals.

Money Market

NIBOR climbed across all tenors, up by 71bps, 30bps, 43bps, and 45bps for the overnight, 3M, 6M, and 12M rates, respectively, indicating tighter system liquidity. Similarly, money market rates trended upward, with the Open Repo Rate rising by 1.67% to 28.17% and the Overnight Rate up 1.96% to 28.92%.

The Nigerian Treasury Bills (NITTY) curve closed mixed, with the 1M and 3M tenors declining by 16bps and 2bps, respectively, while the 6M and 12M tenors advanced by 13bps and 24bps. Consequently, average secondary market yields on treasury bills rose by 13bps to 20.64% amid selling pressure.

Bond Market

The FGN bond market recorded modest gains, with yields declining across most maturities, pushing the average sovereign yield down by 7bps to 18.57%.

The Nigerian Eurobond market closed on a bearish note, reflecting renewed selling interest across the curve. The SEP-28 bond witnessed the most significant pressure, leading to a notable rise in its yield. Overall, the increased selloffs pushed average yields higher by 4 basis points. Consequently, the average yield across Nigerian Eurobonds settled at 8.97%.

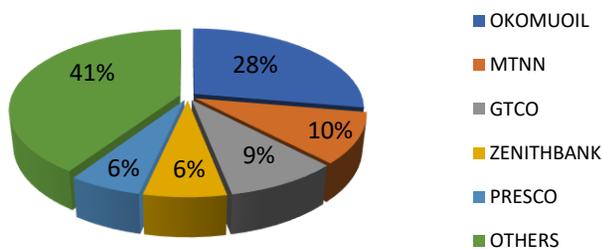
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.13% to close at ₦1,547 per US dollar, while in the parallel market, it ended at ₦1,585 per dollar.

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



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





Cowry Daily Market Insight 20 June 2025

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

| TENOR | NIBOR as @ 20/06/2025 | NIBOR as @ 19/06/2025 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 27.6071 | 26.9000 | 0.71 |
| 1 Month | 27.6786 | 27.3750 | 0.30 |
| 3 Months | 28.1429 | 27.7083 | 0.43 |
| 6 Months | 28.7143 | 28.2667 | 0.45 |

Source: FMDQ

| TENOR | NITTY as @ 20/06/2025 | NITTY as @ 19/06/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 17.4457 | 17.6092 | -0.16 |
| 3 Months | 18.3912 | 18.4078 | -0.02 |
| 6 Months | 20.0058 | 19.8801 | 0.13 |
| 12 Months | 22.5593 | 22.3177 | 0.24 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 96.03 | 0.15 | 19.00% | 0.060 |
| 12.50% FGN MAR 2035 | 15 | 73.19 | 0.54 | 18.52% | 0.036 |
| 16.25% FGN APR 2037 | 20 | 90.90 | 0.53 | 18.13% | 0.027 |
| 12.98% FGN MAR 2050 | 30 | 77.49 | 0.00 | 16.83% | 0.007 |

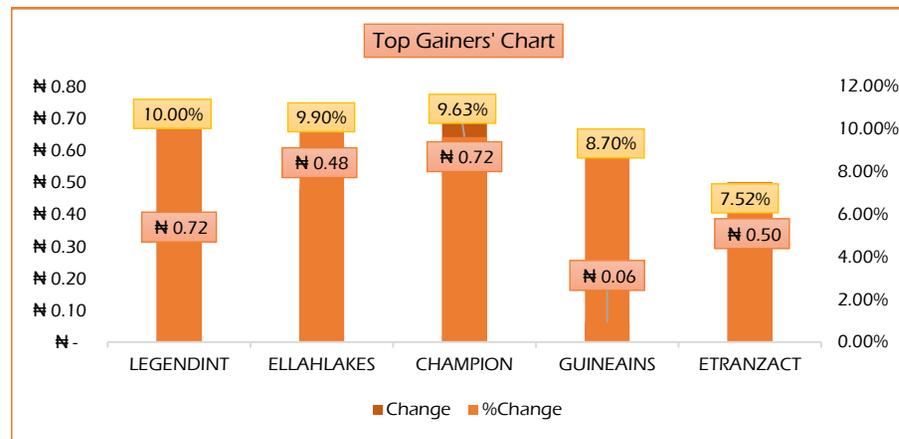
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 98.32 | -0.06 | 7.26% | -0.014 |
| 7.69% FEB 23, 2038 | 20 | 83.98 | -0.19 | 9.94% | -0.004 |
| 7.62% NOV 28, 2047 | 30 | 76.72 | -0.43 | 10.30% | -0.001 |

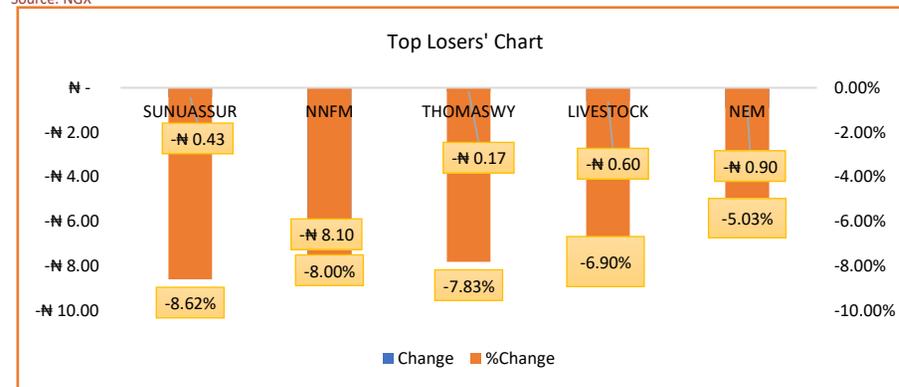
Source: FMDQ

| USD/NGN Exchange Rate | 20/06/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦1,547 | ₦1,549 | 0.13% |
| Parallel | ₦1,585 | ₦1,580 | -0.32% |

| Major Currencies & Commodities | 20/06/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1503 | 0.06% | 7.60% |
| GBPUSD | 1.346 | 0.00% | 6.53% |
| Crude Oil, \$/bbl | 73.344 | -0.21% | 19.06% |
| Brent, \$/bbl | 76.626 | -0.71% | 17.85% |
| Gold, \$/t.oz | 3368.55 | -0.03% | 1.42% |
| Cocoa, \$/T | 8779.14 | -8.72% | -17.75% |



Source: NGX



Source: NGX

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Top 5 Advancers

LEGEND

+10.00%



+9.90%



+9.63%



Guinea Insurance Plc
...exceeding your expectations

+8.70%

eTranzact

+7.52%

Top 5 Decliners



-8.62%



-8.00%



-7.83%



-6.90%



-5.03%

Top 5 Trades by Value



N5.19 billion



N1.89 billion



N1.70 billion



N1.23 billion



PRESKO PLC

N1.09 million

Top 5 Trades by Volume



Fidelity

38.28million units



24.99 million units



24.85 million units



24.36 million units



23.56 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 | 20.10 | -0.02 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 23.06 | -0.01 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 23.18 | -0.02 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 22.37 | -0.04 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 21.15 | -0.05 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 20.27 | -0.01 |
| *CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 21.46 | -0.26 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 21.46 | -0.26 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 23.21 | -0.09 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 21.98 | -0.23 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 21.94 | -0.66 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 23.30 | -0.17 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 21.27 | -0.49 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 22.29 | -0.72 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 23.76 | -0.73 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 20.22 | -0.16 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 23.23 | -0.55 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 23.65 | -0.53 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 23.00 | -0.10 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 20.99 | -0.10 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 23.53 | -0.42 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 20.58 | -0.28 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 20.65 | -0.10 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 21.27 | -0.49 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 20.85 | -0.36 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 19.99 | -0.10 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 19.98 | -0.09 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 21.88 | -0.18 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 22.68 | -0.22 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 20.18 | -0.10 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.65 | -0.14 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 22.13 | -0.10 |

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Cowry Daily Market Insight 20 June 2025

MPR: 27.50%
 May'25 Inflation Rate: 22.97%
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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 | 20.93 | -0.10 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 20.08 | | -0.09 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 22.17 | | -0.10 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 22.30 | | -0.08 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 20.80 | | -0.08 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 21.92 | | -0.10 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 19.98 | | -0.09 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 21.62 | | -0.09 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 19.93 | | -0.07 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 19.91 | | -0.07 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 21.10 | | -0.06 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 21.96 | | -0.03 |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 21.27 | | -0.03 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 19.93 | | -0.07 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 20.70 | | -0.09 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 19.96 | | -0.09 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 23.35 | | -0.08 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 20.23 | | -0.09 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 19.83 | | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 20.02 | | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 19.37 | | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 20.44 | | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 19.94 | | -0.08 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 29.01 | | -0.04 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 20.38 | | -0.06 |
| DANGOTE CEMENT PLC | 23.50 DANGCEM I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.50 23.69 | | -0.10 |
| APL FUNDING SPV PLC | 23.00 APL SPV PLC I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.00 23.06 | | 0.00 |
| *LFZC FUNDING SPV PLC | 13.25 LFZC II (GTD) 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 19.14 | | -0.12 |
| *LFZC FUNDING SPV PLC | 15.25 LFZC III (GTD) 29-MAR-2043 | 29-Mar-23 | 52319 | 15.25 18.88 | | -0.10 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | — | 16.00 21.00 | | -0.09 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 20.13 | | |

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