



Cowry Daily Market Insight 25 June 2025

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

NGX Roars Past 121,000 Territory as Investors Ride on Broad-Based Rally Wave, Naira Depreciates by 0.01% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	121,257.69	119,790.82	1.22	17.81
Deals	22,896.00	21,933.00	4.39	
Volume	861,670,987.00	854,774,238.00	0.81	
Value	26,176,759,350	23,481,196,060	11.48	
Market Cap	76,761,003,421,305	75,576,218,817,094	1.57	22.30

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,312.05	1,281.55	2.38
NGX INSURANCE	752.50	737.95	1.97
NGX CONSUMER GOODS	2,648.75	2,590.57	2.25
NGX OIL/GAS	2,500.47	2,473.19	1.10
NGX INDUSTRIAL	3,713.34	3,632.14	2.24
NGX COMMODITY	1,047.21	1,044.10	0.30

Equities Market Summary

The Nigerian equities market maintained its bullish momentum at the close of Wednesday's trading session, as the NGX All-Share Index (ASI) advanced by 1.22% to settle at 121,257.69 points. This impressive performance lifted the year-to-date return to 17.81%, underscoring sustained investor optimism and positive market sentiment. Market capitalization surged by ₦1.2 trillion to close at ₦76.76 trillion, largely driven by the supplementary listing of 2.94 billion ordinary shares of 50 kobo each from Stanbic IBTC Holdings Plc, following the completion of its rights issue. This development significantly boosted the overall market value and contributed to the day's strong performance. Market breadth remained firmly positive, with 63 gainers outpacing 17 laggards, indicating broad-based buying interest. Top advancers included OANDO, DANGSUGAR, CHAMPION, CILEASING, and CWG, each gaining close to or at the maximum limit of 10%. Conversely, UPL, RTBRISCOE, MULTIVERSE, MEYER, and CONHALLPLC topped the losers' chart. Sectoral performance mirrored the bullish tone of the market, as all major indices closed in the green. The Banking (+2.38%), Insurance (+1.97%), Consumer Goods (+2.25%), Oil & Gas (+1.10%), Industrial Goods (+2.24%), and Commodity (+0.30%) sectors all posted gains, supported by strong institutional demand and positive earnings outlooks. Trading activity was equally upbeat, with improvements across key indicators. The total number of deals rose by 4.39%, while traded volume and value increased by 0.81% and 11.48%, respectively. In total, 861.67 million shares worth ₦26.18 billion exchanged hands in 22,896 deals—highlighting heightened market participation.

Money Market

NIBOR rose across all tenors, climbing by 159bps, 42bps, 91bps, and 159bps for the overnight, 3M, 6M, and 12M rates, respectively—an indication of tightened system liquidity. Similarly, money market rates advanced, with the Open Repo Rate up by 0.80% to 32.20% and the Overnight Rate increasing by 0.70% to 32.60%.

The Nigerian Treasury Bills (NITTY) curve rose across all maturities, reflecting higher yields on all tenors respectively. However, average secondary market yields on treasury bills dipped by 4bps to 20.32%, underscoring a bullish sentiment in the fixed income space.

Bond Market

The FGN bond market posted modest gains, as most bond maturities remained stable, causing the average yield to edge down to 18.43%. This signals improved investor interest and a slightly bullish market trend.

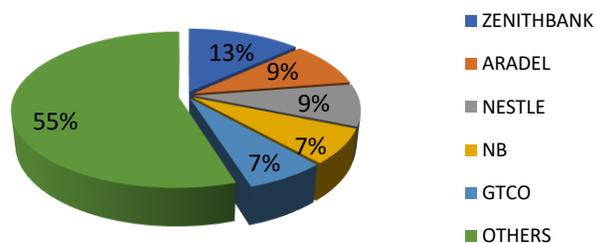
The Nigerian Eurobond market ended on a bullish note, supported by strong investor demand across all tenors. The FEB-32 bond attracted the most interest, causing its yield to drop sharply. Overall, average yields fell by 23 basis points, settling at 8.57%.

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 ₦1,585 per dollar.



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



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



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TENOR	NIBOR as @ 25/06/2025	NIBOR as @ 24/06/2025	PPT
Overnight	32.7000	31.1071	1.59
1 Month	29.0300	28.6071	0.42
3 Months	29.4800	28.5714	0.91
6 Months	30.3000	28.7143	1.59

Source: FMDQ

TENOR	NITTY as @ 25/06/2025	NITTY as @ 24/06/2025	PPT
1Month	17.4825	17.4688	0.01
3 Months	18.6287	18.4343	0.19
6 Months	20.2534	19.8416	0.41
12 Months	22.2415	22.0825	0.16

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.59	0.00	18.63%	0.056
12.50% FGN MAR 2035	15	73.19	0.00	18.52%	0.036
16.25% FGN APR 2037	20	90.90	0.00	18.13%	0.027
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

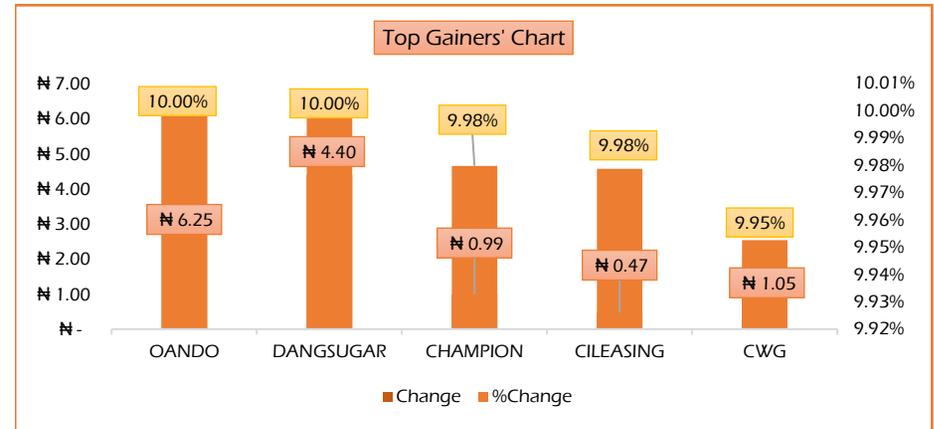
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.98	0.41	6.96%	-0.017
7.69% FEB 23, 2038	20	86.84	1.85	9.50%	-0.008
7.62% NOV 28, 2047	30	79.96	1.70	9.86%	-0.005

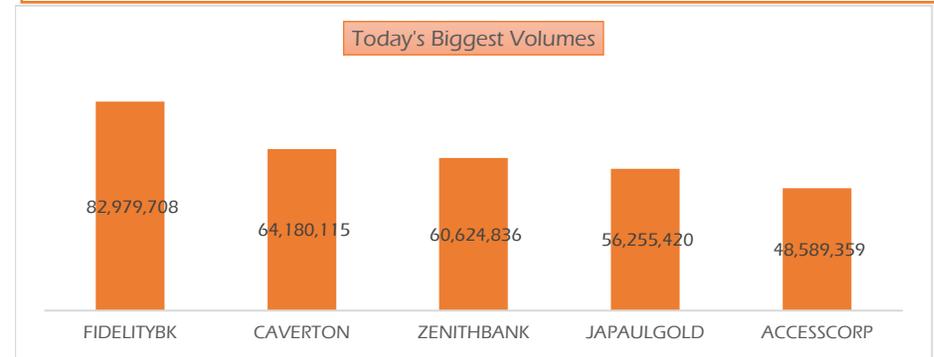
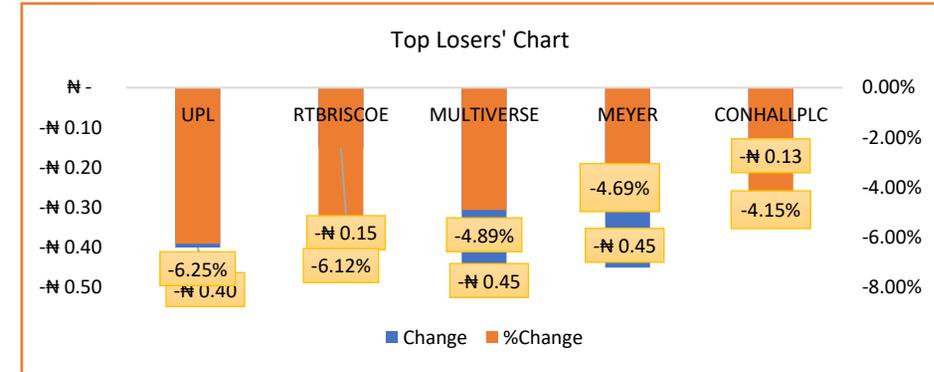
Source: FMDQ

USD/NGN Exchange Rate	25/06/2025	Previous	Daily %
I&E FX	₦1,549	₦1,549	-0.01%
Parallel	₦1,585	₦1,585	0.00%

Major Currencies & Commodities	25/06/2025	Daily %	Yearly %
EURUSD	1.1594	-0.15%	8.54%
GBPUSD	1.360	-0.09%	7.70%
Crude Oil, \$/bbl	65.002	0.98%	6.75%
Brent, \$/bbl	67.788	0.97%	5.08%
Gold, \$/t.oz	3314.56	-0.26%	-0.91%
Cocoa, \$/T	9064.1	-1.25%	-8.12%



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.98%



+9.98%

Top 5 Decliners



-6.25%



-6.12%



-4.89%



-4.69%



-4.13%

Top 5 Trades by Value



N3.45 billion



N2.46 billion



N2.27 billion



N1.89 billion

GTCO

N1.74 million

Top 5 Trades by Volume



82.98 million units



64.18million units



60.62 million units



56.25 million units



48.59 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	19.79	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.06	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.18	0.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.36	0.17
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.97	0.64
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.88	0.78
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.36	0.07
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.92	0.50
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.92	0.50
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	24.02	0.83
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.50	0.55
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.58	-0.29
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.94	0.68
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.82	-0.29
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.78	-0.46
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.27	-0.42
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.91	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.76	-0.34
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	23.19	-0.32
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.76	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.82	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.09	-0.24
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.16	-0.13
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.59	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.82	-0.29
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.42	-0.19
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.89	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.70	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.56	-0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.31	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.92	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.35	-0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.91	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	20.67	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.81	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.98	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	22.05	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.55	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.69	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.67	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.44	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.75	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.75	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.99	0.00
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	21.53	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.74	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.41	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.69	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	23.14	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	19.97	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.32	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	20.53	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.82	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.83	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.72	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	29.11	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	20.34	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.59	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	23.55	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.07	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	18.00	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	20.74	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	19.85	0.00

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