



Cowry Daily Market Insight 01 July 2025

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

Market Extends Losing Streak as Capitalization Drops by N150 Billion; ASI Down 0.20%, Naira Appreciated by 0.01% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	119,741.23	119,978.57	(0.20)	16.34
Deals	21,546.00	25,172.00	(14.40)	
Volume	527,079,776.00	2,031,876,207.00	(74.06)	
Value	11,277,267,452	44,336,644,949	(74.56)	
Market Cap	75,801,008,558,171	75,951,254,128,199	(0.20)	20.77

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,510.78	1,280.41	17.99
NGX INSURANCE	738.60	755.52	-2.24
NGX CONSUMER GOODS	3,468.67	2,635.86	31.60
NGX OIL/GAS	2,392.13	2,437.47	-1.86
NGX INDUSTRIAL	3,522.90	3,638.15	-3.17
NGX COMMODITY	1,047.25	1,047.21	0.00

Equities Market Summary

The Nigerian equities market extended its downward trend on Tuesday, as the NGX All-Share Index (ASI) shed 0.20% to close at 119,941.23 points. This modest decline wiped off approximately ₦150 billion in market capitalization, bringing the total value of listed equities to ₦75.8 trillion and trimming the year-to-date return to 16.34%. Despite the overall market dip, investor sentiment remained mildly optimistic, with market breadth closing positive—47 stocks recorded gains, while 23 closed in the red. Top gainers included McNichols, RT Briscoe, Honeywell Flour, Mutual Benefits, and Lasaco Assurance. Conversely, UPL, SCOA, Thomas Wyatt, PZ Cussons, and Chams led the list of laggards. Sectoral performance was mixed. The Banking (+17.99%) and Consumer Goods (+31.60%) indices posted gains, buoyed by renewed interest in select tickers. However, the Insurance (-2.24%), Oil & Gas (-1.86%), and Industrial Goods (-3.17%) sectors ended in the red, while the Commodity index closed flat with no notable movement. Investor participation was notably weak, as market activity declined across the board. The total volume, value, and number of deals dropped by 74.06%, 74.56%, and 14.40%, respectively. In total, 527.08 million shares worth ₦11.28 billion were traded across 21,546 deals.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended higher across most maturities, with the exception of the Overnight NIBOR, which declined by 7 basis points. In contrast, money market rates showed a slight downward movement, as the Open Repo Rate declined marginally by 0.08% to close at 26.50%, while the Overnight Rate fell by 0.21% to settle at 26.96%, reflecting moderate tightening in short-term liquidity conditions.

The Nigerian Treasury Bills (NITTY) curve rose across most maturities, indicating a general uptick in yields on short- and medium-term instruments. However, the average secondary market yields remained bullish, falling by 14 basis points to close at 20.06%.

Bond Market

The FGN bond market closed slightly positive, with yields across key maturities remaining stable, leading to a 13 basis points drop in the average yield to 18.26%.

The Nigerian Eurobond market closed bullish amid strong demand across the curve, with the SEP-33, MAR-29 and FEB-2032 bond seeing the most interest. Consequently, average yields declined by 5bps to 8.46%.

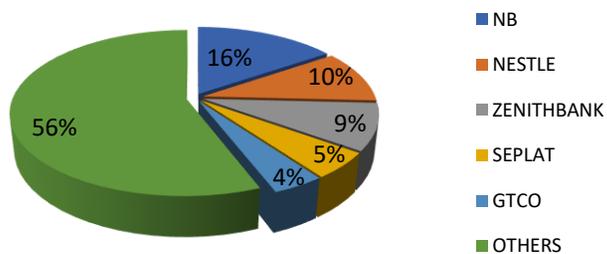
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.01% to close at ₦1,530 per US dollar, while in the parallel market, it ended at ₦1,565 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 @ 01/07/2025	NIBOR as @ 30/06/2025	PPT
Overnight	26.7143	26.7857	-0.07
1 Month	27.0357	26.2714	0.76
3 Months	27.4286	26.9143	0.51
6 Months	27.7857	27.4857	0.30

Source: FMDQ

TENOR	NITTY as @ 01/07/2025	NITTY as @ 30/06/2025	PPT
1Month	17.5571	17.3201	0.24
3 Months	18.5251	18.4526	0.07
6 Months	20.1064	20.5063	-0.40
12 Months	21.9900	21.7943	0.20

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	18.65%	0.056
12.50% FGN MAR 2035	15	73.19	0.00	18.53%	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

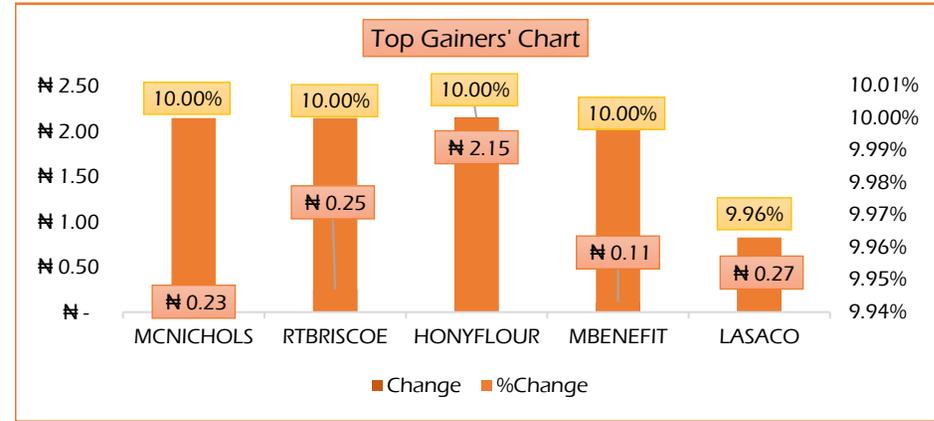
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.15	0.22	6.88%	-0.017
7.69% FEB 23, 2038	20	87.55	0.87	9.40%	-0.009
7.62% NOV 28, 2047	30	80.64	0.84	9.77%	-0.006

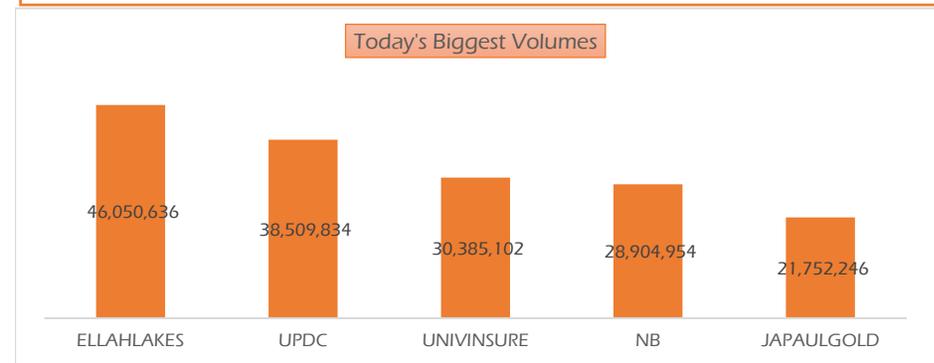
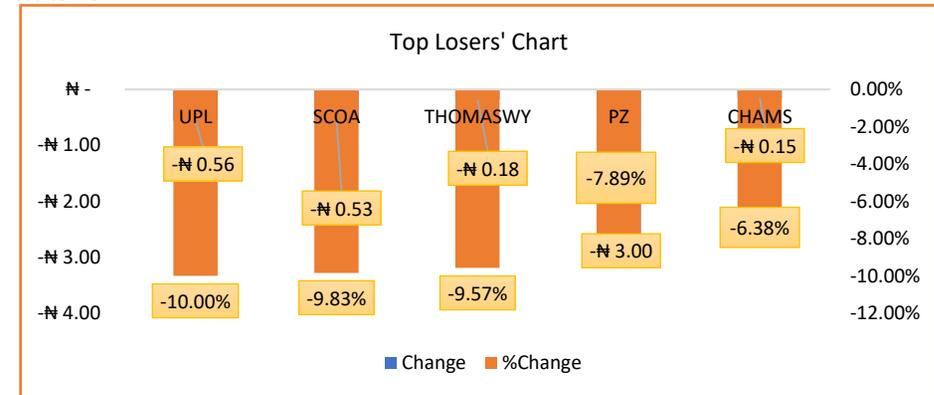
Source: FMDQ

USD/NGN Exchange Rate	01/07/2025	Previous	Daily %
I&E FX	₦1,530	₦1,530	0.01%
Parallel	₦1,565	₦1,565	0.00%

Major Currencies & Commodities	01/07/2025	Daily %	Yearly %
EURUSD	1.1802	0.13%	9.80%
GBPUSD	1.373	0.03%	8.25%
Crude Oil, \$/bbl	65.453	0.53%	4.69%
Brent, \$/bbl	66.984	0.36%	3.58%
Gold, \$/t.oz	3347.48	1.34%	-0.99%
Cocoa, \$/T	8869.24	-3.19%	-6.97%



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.96%

Top 5 Decliners



-10.00%



-9.83%



-9.57%



-7.89%



-6.38%

Top 5 Trades by Value



N1.74 billion



N1.16 billion



N1.02 billion



N574 million



N460 million

Top 5 Trades by Volume



46.05million units



38.51 million units



30.39 million units



28.90 million units



21.75 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	20.53	0.79
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.01	0.30
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.58	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.78	-0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.63	-0.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.61	-0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.00	-0.04
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.79	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.79	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.96	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.37	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.24	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.85	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.58	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.39	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.89	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.95	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.48	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.92	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.86	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.90	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.89	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.05	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.64	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.07	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.27	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.62	-0.09
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.57	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.28	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.03	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.41	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.00	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	20.77	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.43		-0.38
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.07		0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 21.63		-0.42
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.14		-0.42
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 21.78		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.58		-0.10
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.41		-0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.39		-0.34
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.39		-0.33
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.65		-0.31
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 21.93		-0.15
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.26		-0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.38		-0.34
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.15		-0.25
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.32		-0.38
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 22.75		-0.37
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 19.58		-0.39
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.08		-0.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.29		-0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.55		-0.10
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.54		-0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 19.34		-0.38
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.80		-0.21
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.01		-0.27
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.60		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.31		-0.05
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.02		-0.03
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.32		-0.44
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 20.68		-0.08
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 19.54		

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