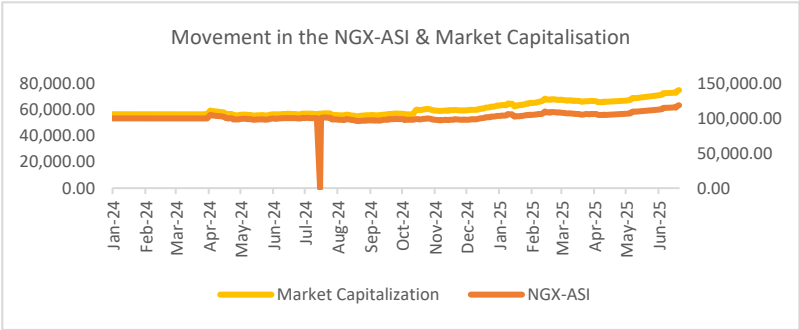




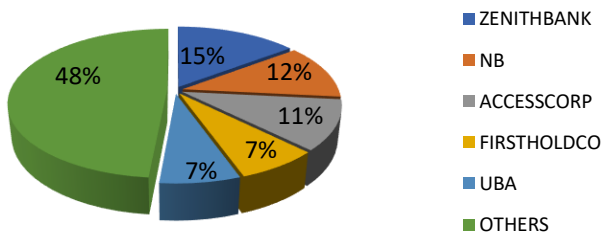
Custom Street Cheers as ASI Rides Bullish Wave Past 130,000 Points, Up 1.02%, NIBOR Increases Across all Tenors

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	130,283.86	128,967.08	1.02	26.58
Deals	37,418.00	36,635.00	2.14	
Volume	1,193,193,643.00	11,670,605,966.00	(89.78)	
Value	42,756,296,708	363,412,218,785	(88.23)	
Market Cap	82,417,651,612,346	81,584,648,810,401	1.02	31.32

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,552.86	1,590.09	-2.34
NGX INSURANCE	866.05	873.81	-0.89
NGX CONSUMER GOODS	2,784.70	2,769.66	0.54
NGX OIL/GAS	2,427.28	2,442.11	-0.61
NGX INDUSTRIAL	4,154.14	3,808.29	9.08
NGX COMMODITY	1,060.59	1,062.39	-0.17



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



Equities Market Summary

The Nigerian equities market extended its bullish momentum during Thursday's trading session, as the NGX All-Share Index (ASI) advanced by 1.02% to close at 130,283.86 points. This notable gain elevated the year-to-date (YTD) return to 26.58%, reflecting sustained investor optimism and reinforcing confidence in the resilience of the domestic bourse. Market capitalization rose significantly by ₦844 billion, settling at ₦82.52 trillion—a testament to improving market liquidity and heightened investor appetite, particularly for fundamentally sound stocks. The prevailing bullish sentiment remained dominant, although market breadth closed slightly negative, with 30 stocks gaining against 46 decliners. This suggests bouts of profit-taking activity in select counters, even as the broader market trended higher. Sectoral performance was broadly mixed. The Banking (-2.34%), Insurance (-0.89%), Oil & Gas (-0.61%), and Commodities (-0.17%) sectors posted losses, driven by investor rotation and portfolio realignments. In contrast, the Industrial Goods and Consumer Goods sectors delivered strong performances, appreciating by 9.08% and 0.54% respectively, buoyed by renewed buying interest and positive earnings expectations. Trading activity remained relatively strong despite mild pullbacks in key indicators. The volume of shares traded stood at 1.19 billion units, while the total value exchanged amounted to ₦42.76 billion, executed across 37,418 deals. Notably, the number of deals rose by 2.14%, highlighting sustained retail and institutional participation in the equities space.

Money Market

NIBOR rates advanced across all tenors, reflecting tightened liquidity conditions in the banking system. Similarly, money market rates trended higher, as the Open Repo Rate (OPR) increased by 17 basis points to 32.42%, while the Overnight (O/N) rate rose by the same margin to 32.75%.

The Nigerian Treasury Bills (NITTY) curve recorded mixed yield movements across all maturities, reflecting varied investor sentiment. Nonetheless, activity in the secondary market remained subdued, with limited trading interest, as the average yield declined marginally to 18.34%.

Bond Market

The FGN bond market closed on a mildly positive note, driven by yield declines across key maturities. This downward movement resulted in an 8basis points reduction in the average yield, which settled at 16.62%, reflecting modest investor demand.

The Nigerian Eurobond market closed bearish, driven by sell-off pressure across the yield curve—most notably in the JAN-2031 bond. As a result, yields rose, pushing the average yield up by 3 basis points to 8.70%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.19% to close at ₦1,533 per US dollar, while in the parallel market, it ended at ₦1,543 per dollar.

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



Cowry Daily Market Insight 17 July 2025

MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
Q4 2025 Real GDP: 3.84%

TENOR	NIBOR as @ 17/07/2025	NIBOR as @ 16/07/2025	PPT
Overnight	32.7917	32.5000	0.29
1 Month	28.0963	27.6250	0.47
3 Months	28.2894	27.8211	0.47
6 Months	29.0924	28.4374	0.66

Source: FMDQ

TENOR	NITTY as @ 17/07/2025	NITTY as @ 16/07/2025	PPT
1Month	16.5730	16.2999	0.27
3 Months	16.2833	16.3320	-0.05
6 Months	17.8703	17.7990	0.07
12 Months	18.6313	18.9003	-0.27

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.66	1.25	17.19%	0.042
12.50% FGN MAR 2035	15	81.77	0.73	16.29%	0.014
16.25% FGN APR 2037	20	102.84	0.00	15.70%	0.003
12.98% FGN MAR 2050	30	81.60	-0.26	15.98%	-0.001

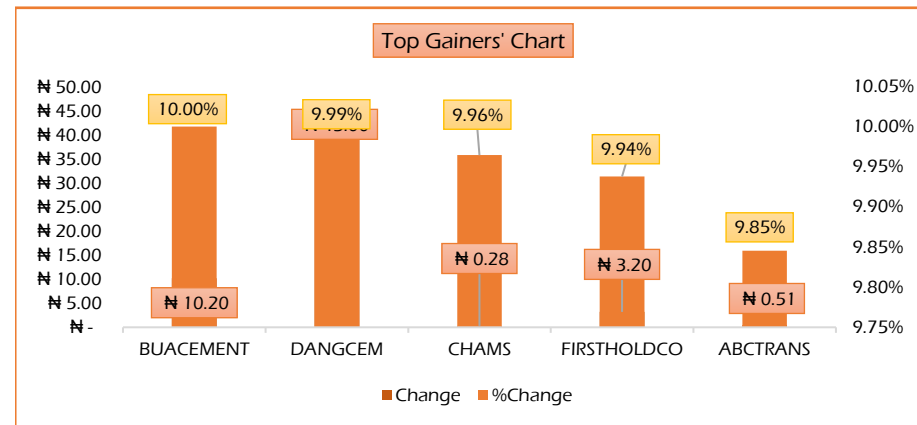
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.97	0.13	6.98%	-0.016
7.69% FEB 23, 2038	20	85.91	-0.32	9.65%	-0.007
7.62% NOV 28, 2047	30	78.64	0.06	10.04%	-0.003

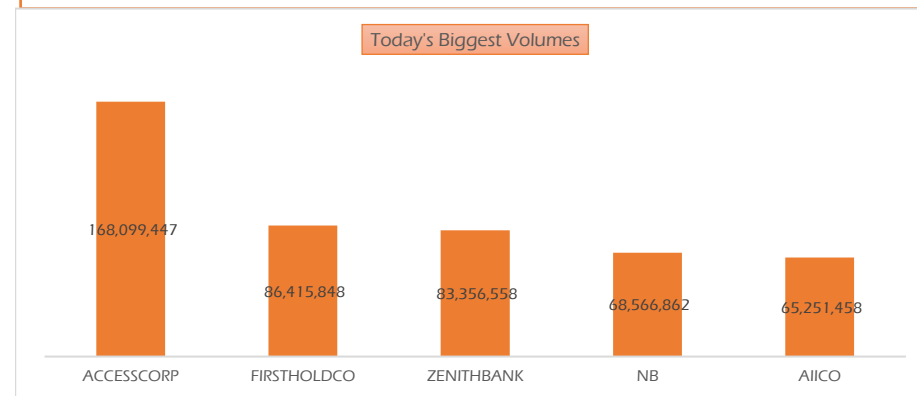
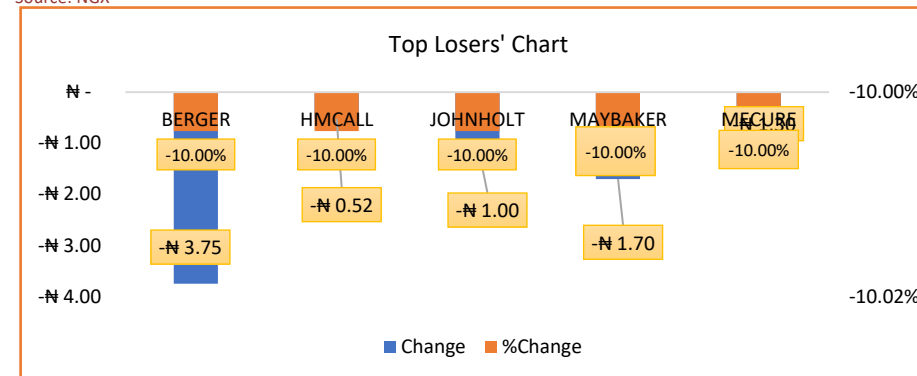
Source: FMDQ

USD/NGN Exchange Rate	17/07/2025	Previous	Daily %
I&E FX	₦1,533	₦1,530	-0.19%
Parallel	₦1,543	₦1,545	0.13%

Major Currencies & Commodities	17/07/2025	Daily %	Yearly %
EURUSD	1.1573	-0.30%	5.80%
GBPUSD	1.338	-0.13%	2.84%
Crude Oil, \$/bbl	65.703	-1.23%	-10.33%
Brent, \$/bbl	68.073	-0.93%	-10.96%
Gold, \$/t.oz	3325.59	0.02%	-1.82%
Cocoa, \$/T	7818.93	0.40%	-21.23%



Source: NGX



Source: NGX

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

Top 5 Advancers



+10.00%



+9.99%



+9.96%



9.94%



+9.89%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-10.00%



-10.00%

Top 5 Trades by Value



N6.29 billion



N5.08 billion



N4.62 billion



N3.04 billion



N2.94 billion

Top 5 Trades by Volume



148 billion units



86.4 million units



83.4 million units



68.6 million units



65.3 million units



Cowry Daily Market Insight 17 July 2025

MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
Q4 2025 Real GDP: 3.84%

Corporate Bond Issuer		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	21.05	-0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.30	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.65	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.52	0.06
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	19.70	0.12
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.55	0.16
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.80	0.20
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.99	0.21
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.99	0.21
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.80	0.20
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.56	0.22
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.67	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.00	0.24
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.42	-0.30
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.87	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.35	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	18.08	-0.62
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.22	-0.21
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.71	-0.24
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.87	-0.56
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.88	-0.45
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.87	-0.41
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.28	-0.67
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.57	-0.26
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.30	-0.62
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.22	-0.66
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.90	-0.32
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.94	-0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.72	-0.63
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.29	-0.60
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.11	-0.59
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.53	-0.61
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.01	-0.53

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 17 July 2025

MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
Q4 2025 Real GDP: 3.84%

EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.83	-0.58
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.08	0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.06	-0.48
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.30	0.07
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.80	0.07
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.80	-0.55
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.94	-0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.57	-0.11
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.66	-0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.64	-0.07
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.87	-0.07
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.00	-0.08
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.33	-0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.66	-0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.70	0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.96	0.07
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	21.20	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	18.23	0.07
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.06	-0.10
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.25	-0.10
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.52	-0.12
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.51	-0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.80	0.01
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.93	-0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.19	-0.08
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.63	-0.11
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.30	-0.10
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.79	-0.03
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.77	-0.33
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.95	-0.08
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.15	

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.