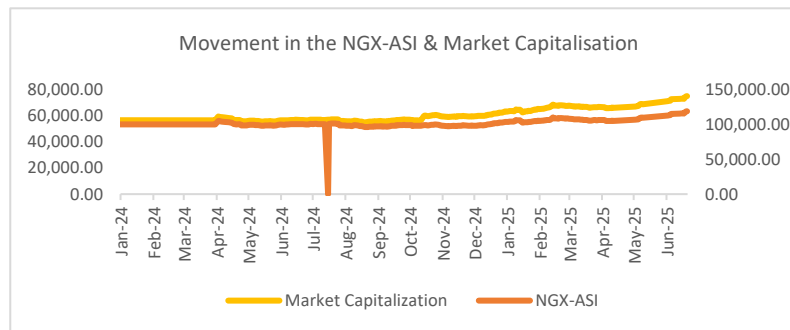


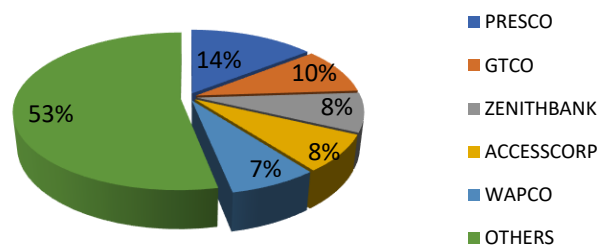
Bulls Edge ASI Higher by 0.18% to Kick Off Week, Sector Moves Remain Mixed, Naira Declines by 0.01% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	131,826.77	131,585.66	0.18	28.08
Deals	30,750.00	28,593.00	7.54	
Volume	706,038,882.00	3,347,707,503.00	(78.91)	
Value	21,559,351,326	62,388,376,760	(65.44)	
Market Cap	83,393,946,991,279	83,241,150,016,140	0.18	32.87

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,530.31	1,536.06	-0.37
NGX INSURANCE	859.38	871.13	-1.35
NGX CONSUMER GOODS	2,820.18	2,818.54	0.06
NGX OIL/GAS	2,424.87	2,427.28	-0.10
NGX INDUSTRIAL	4,452.55	4,386.79	1.50
NGX COMMODITY	1,068.59	1,063.24	0.50



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



Equities Market Summary

The Nigerian equities market commenced the week on a bullish note, with the NGX All-Share Index (ASI) rising by 0.18% to close at 131,826.77 points. This positive momentum lifted the year-to-date (YTD) return to 28.08%, reflecting sustained investor optimism and deepening confidence in the resilience of the domestic market. Market capitalization also witnessed a significant boost, gaining ₦152 billion to settle at ₦83.39 trillion. This uptick underscores improved market liquidity and a strong appetite for fundamentally sound stocks. Despite the upbeat performance, market breadth tilted slightly negative, as 31 stocks advanced while 44 declined—suggesting a mix of bargain hunting and profit-taking activities. Nonetheless, bullish sentiment remained broadly evident. Sectoral performance was mixed, influenced by renewed investor interest in specific counters. The Consumer Goods, Industrial Goods, and Commodities sectors advanced by 0.06%, 1.50%, and 0.50%, respectively. In contrast, the Banking, Insurance, and Oil & Gas sectors recorded declines of 0.37%, 1.35%, and 0.10%, respectively. Trading activity was relatively muted. Total volume and value of transactions dropped by 78.91% and 65.44%, respectively, even as the number of deals increased by 7.54%. Investors exchanged 706.04 million shares valued at ₦21.56 billion across 30,750 deals.

Money Market

Interbank rates (NIBOR) recorded mixed movements across tenors, with the overnight and 1-month rates rising by 4bps and 22bps, respectively, while the 3-month and 6-month rates declined by 7bps each. In the money market, rates also trended upward, as the Open Buy Back (OPR) rate increased by 9bps to 32.42%, and the Overnight (O/N) rate climbed by 16bps to 32.83%.

The Nigerian Treasury Bills (NITTY) curve posted declines across most maturities. Despite these movements, the secondary market remained largely subdued, as the average yield fell by 6 basis points to settle at 17.76%.

Bond Market

The FGN bond market ended the session on a mildly positive note, supported by yield declines across major maturities. This downward trajectory led to an 5 basis points drop in the average yield, which settled at 16.49%, reflecting moderate investor demand.

The Nigerian Eurobond market closed on a bullish note, buoyed by strong investor demand across the yield curve—particularly in the NOV-2047 bond. Consequently, yields declined, with the average yield falling by 8 basis points to settle at 8.53%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.01% to close at ₦1,533 per US dollar, while in the parallel market, it ended at ₦1,535 per dollar.

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



Cowry Daily Market Insight 21 July 2025

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

TENOR	NIBOR as @ 21/07/2025	NIBOR as @ 18/07/2025	PPT
Overnight	32.7500	32.7143	0.04
1 Month	28.1045	27.8853	0.22
3 Months	28.0638	28.1353	-0.07
6 Months	28.5924	28.6638	-0.07

Source: FMDQ

TENOR	NITTY as @21/07/2025	NITTY as @ 18/07/2025	PPT
1Month	15.9989	16.4164	-0.42
3 Months	16.8885	16.2833	-0.28
6 Months	18.1086	17.1717	0.09
12 Months	18.7238	18.7426	-0.02

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.08	0.00	16.90%	0.039
12.50% FGN MAR 2035	15	82.65	0.88	16.08%	0.012
16.25% FGN APR 2037	20	101.63	-1.22	15.92%	0.005
12.98% FGN MAR 2050	30	83.14	0.59	15.68%	-0.004

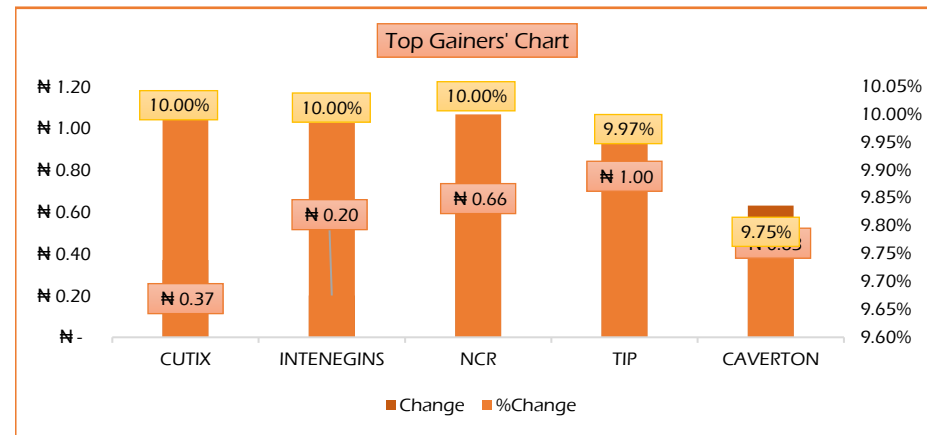
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.02	0.08	6.95%	-0.017
7.69% FEB 23, 2038	20	87.19	0.63	9.46%	-0.009
7.62% NOV 28, 2047	30	80.37	1.25	9.80%	-0.006

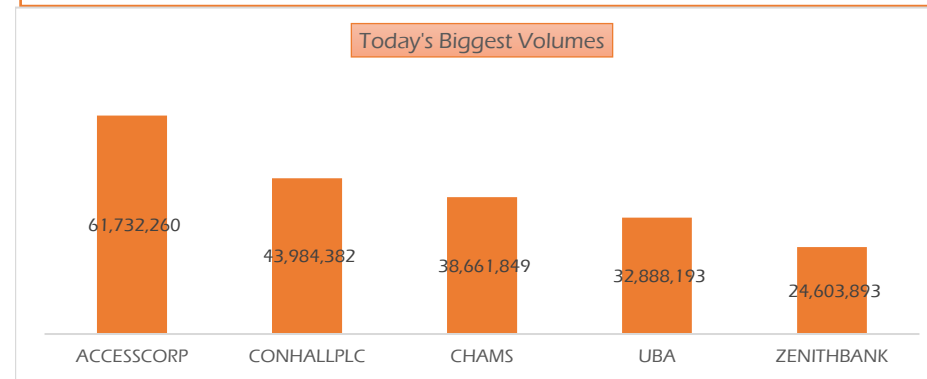
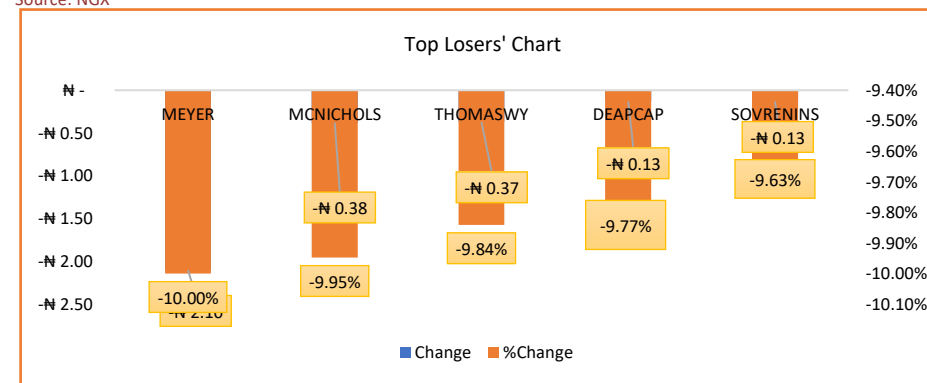
Source: FMDQ

USD/NGN Exchange Rate	21/07/2025	Previous	Daily %
I&E FX	₦1,533	₦1,532	-0.01%
Parallel	₦1,535	₦1,544	0.59%

Major Currencies & Commodities	21/07/2025	Daily %	Yearly %
EURUSD	1.1678	0.49%	7.21%
GBPUSD	1.348	0.56%	4.21%
Crude Oil, \$/bbl	66.751	-0.87%	-2.51%
Brent, \$/bbl	68.591	-1.00%	-3.95%
Gold, \$/t.oz	3388.83	1.13%	0.60%
Cocoa, \$/T	7908.91	1.40%	-7.50%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



9.97%



+9.75%

Top 5 Decliners



-10.00%



-9.95%



-9.84%



-9.77%



-9.63%

Top 5 Trades by Value



N3.11 billion



N2.06 billion



N1.73 billion



N1.64 billion



1.55 billion

Top 5 Trades by Volume



61.7 million units



50 million units



38.7 million units



32.9 million units



24.6 million units



Cowry Daily Market Insight 21 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	19.02	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	18.61	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.18	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.28	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.28	0.14
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.00	0.19
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.12	0.25
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.14	0.26
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.14	0.26
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	21.09	0.26
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.73	0.28
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.55	-0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.21	0.33
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.16	-0.17
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.70	-0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.19	-0.13
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	18.25	0.35
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.96	-0.19
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.44	-0.18
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.40	0.68
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.33	0.59
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.60	-0.13
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.00	-0.06
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.86	0.44
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.02	-0.07
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.03	0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.24	0.49
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.07	0.25
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.81	0.28
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.56	0.44
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.49	0.55
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.75	0.41
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.50	0.65

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Cowry Daily Market Insight 21 July 2025

MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
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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	19.30	0.62
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 18.07		0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 20.52		0.62
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 20.26		-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 18.75		-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 20.31		0.67
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.06		0.23
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 19.73		0.29
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 17.27		-0.27
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.24		-0.28
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.46		-0.31
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.62		-0.48
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.95		-0.49
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 17.28		-0.26
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.76		0.12
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.95		0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 20.96		-0.16
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.22		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.72		-0.56
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.92		-0.56
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 17.19		-0.49
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 18.19		-0.44
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.59		-0.15
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.53		-0.41
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.78		-0.36
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.36		-0.27
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.95		-0.56
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.96		0.17
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.74		-0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.10		0.26
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.19		

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