

Bulls Still Breathing as NGX Scrapes Out Gain by 0.08%, Market Cap Nears N48tn, Naira Declines by 0.02% Against the Dollar at the Official Market....

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|------------------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 132,557.43 | 132,451.73 | 0.08 | 28.79 |
| Deals | 26,931.00 | 32,365.00 | (16.79) | |
| Volume | 681,240,677.00 | 762,595,236.00 | (10.67) | |
| Value | 17,017,110,386 | 26,426,155,812 | (35.61) | |
| Market Cap | 83,856,166,156,542 | 83,789,296,745,331 | 0.08 | 33.61 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|---------------------------|----------|----------|-------------|
| NGX BANKING | 1,538.88 | 1,532.14 | 0.44 |
| NGX INSURANCE | 862.70 | 861.56 | 0.13 |
| NGX CONSUMER GOODS | 2,842.60 | 2,834.21 | 0.30 |
| NGX OIL/GAS | 2,404.59 | 2,399.57 | 0.21 |
| NGX INDUSTRIAL | 4,552.07 | 4,580.53 | -0.62 |
| NGX COMMODITY | 1,061.75 | 1,061.06 | 0.07 |

Equities Market Summary

The Nigerian equities market extended its bullish trajectory midweek, as the NGX All-Share Index (ASI) edged up by 0.08% to close at 132,557.43 points. This modest uptick lifted the year-to-date (YTD) return to 28.79%, reflecting persistent investor optimism and strengthening confidence in the resilience of the local bourse. As a result, market capitalization increased by ₦66.8 billion to settle at ₦83.86 trillion, underscoring improved liquidity conditions and heightened interest in fundamentally sound stocks. Despite the overall market gain, investor sentiment was moderately mixed, as evidenced by the slightly negative market breadth—29 stocks recorded gains while 37 declined—indicating a blend of bargain hunting and profit-taking activities. Top performers included Academy (+10.00%), The Initiates Plc (TIP, +9.98%), Ikeja Hotel (+9.95%), Enamelware (+9.84%), and NAHCO (+9.65%). Conversely, major decliners were Austin Laz, Tripple G, Omatek, Daar Communications, and Multiverse. Sectoral performance was broadly positive, driven by renewed investor interest in key segments. Notably, the Banking (+0.44%), Insurance (+0.13%), Consumer Goods (+0.30%), Oil & Gas (+0.21%), and Commodity (+0.07%) sectors closed in the green, while the Industrial Goods sector declined by 0.62%. Meanwhile, trading activity slowed, as total deals, volume, and value traded fell by 16.79%, 10.67%, and 35.61%, respectively. In total, investors exchanged 681.24 million shares worth ₦17.02 billion in 26,931 transactions.

Money Market

Interbank rates (NIBOR) declined across most tenors, except for the overnight rate, which edged up by 0.09% to 32.71%. Similarly, money market rates trended downward, as the Open Buy Back (OPR) rate fell by 125 basis points to 31.25%, while the Overnight (O/N) rate dropped by 108 basis points to 31.67%.

The Nigerian Treasury Bills (NITTY) curve witnessed yield declines across most maturities. Nonetheless, activity in the secondary market remained subdued, with the average yield inching down by 1 basis point to 17.71%.

Bond Market

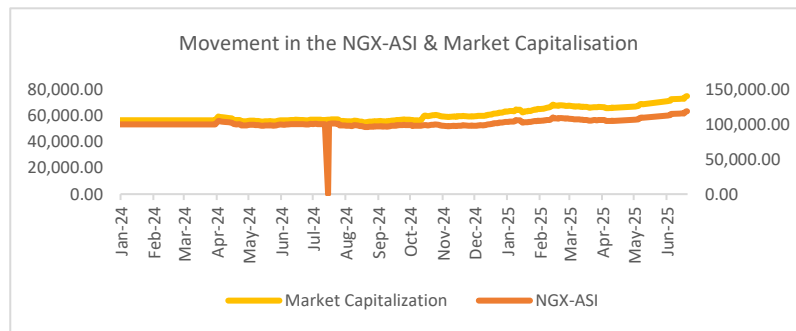
The FGN bond market ended the session on a mildly positive note, supported by yield declines across major maturities. This downward trajectory led to a 5 basis points drop in the average yield, which settled at 16.67%, reflecting moderate investor demand.

The Nigerian Eurobond market closed on a bullish note, buoyed by strong investor demand across the yield curve—particularly in the JAN-2031 bond. Consequently, yields declined, with the average yield falling by 5 basis points to settle at 8.45%.

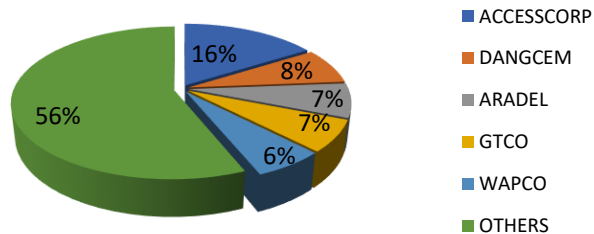
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.02% to close at ₦1,536 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



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





Cowry Daily Market Insight 23 July 2025

MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
Q1 2025 Real GDP: 3.13%

| TENOR | NIBOR as @ 23/07/2025 | NIBOR as @ 22/07/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 32.7143 | 32.6250 | 0.09 |
| 1 Month | 27.5361 | 27.8719 | -0.34 |
| 3 Months | 27.7376 | 28.3245 | -0.59 |
| 6 Months | 28.1960 | 28.9412 | -0.75 |

Source: FMDQ

| TENOR | NITTY as @ 23/07/2025 | NITTY as @ 22/07/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 15.9822 | 16.0661 | -0.08 |
| 3 Months | 16.7485 | 16.8958 | -0.15 |
| 6 Months | 17.8529 | 18.2355 | -0.38 |
| 12 Months | 18.5012 | 18.3916 | 0.11 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 98.95 | -0.13 | 16.99% | 0.040 |
| 12.50% FGN MAR 2035 | 15 | 83.18 | 0.00 | 15.96% | 0.010 |
| 16.25% FGN APR 2037 | 20 | 101.63 | 0.00 | 15.92% | 0.005 |
| 12.98% FGN MAR 2050 | 30 | 83.14 | 0.00 | 15.68% | -0.004 |

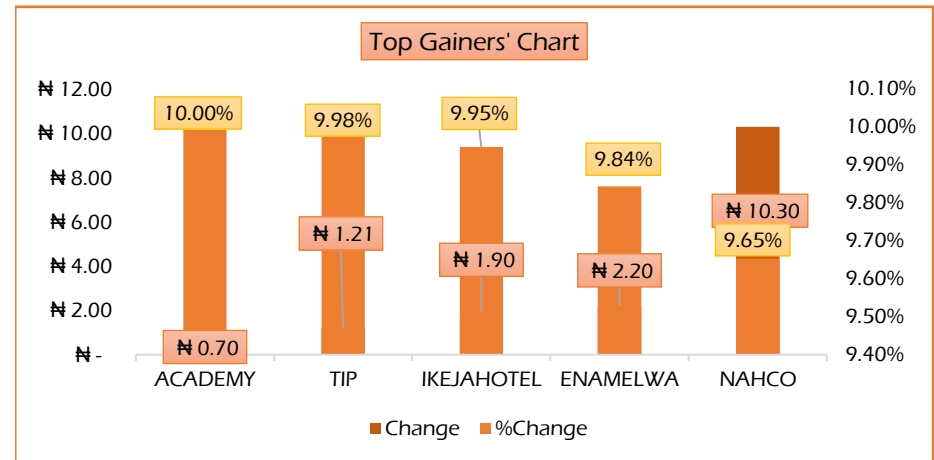
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 99.18 | 0.13 | 6.88% | -0.017 |
| 7.69% FEB 23, 2038 | 20 | 87.86 | 0.71 | 9.36% | -0.010 |
| 7.62% NOV 28, 2047 | 30 | 80.52 | 0.27 | 9.78% | -0.006 |

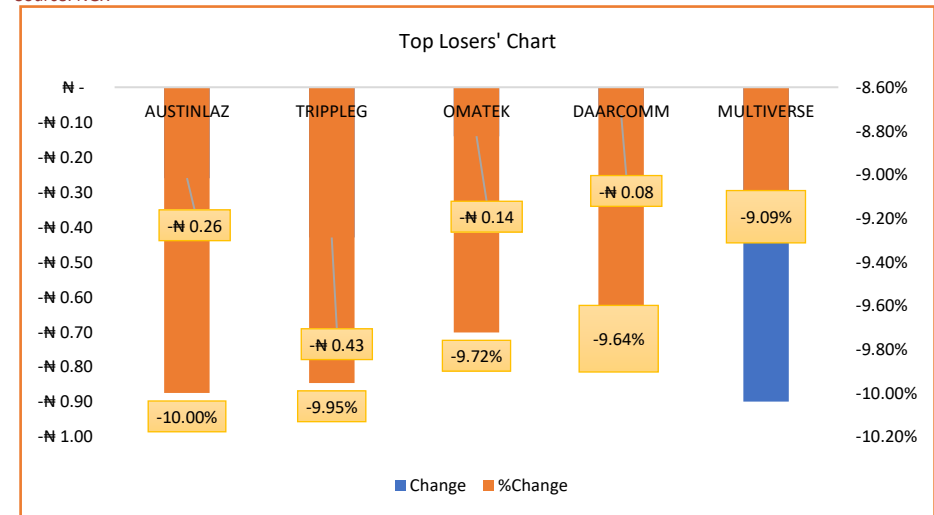
Source: FMDQ

| USD/NGN Exchange Rate | 22/07/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦1,536 | ₦1,535 | -0.02% |
| Parallel | ₦1,535 | ₦1,535 | 0.00% |

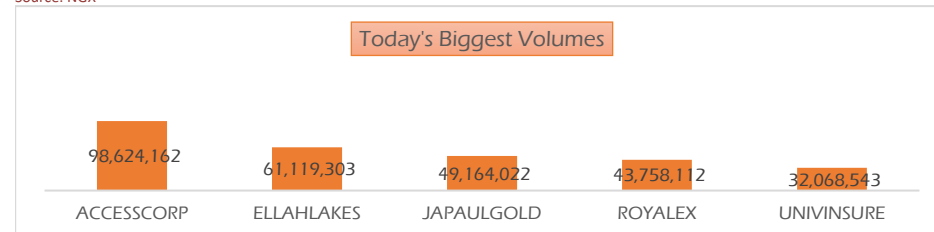
| Major Currencies & Commodities | 22/07/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1704 | 0.08% | 7.86% |
| GBPUSD | 1.348 | -0.04% | 4.51% |
| Crude Oil, \$/bbl | 65.15 | -1.21% | -4.91% |
| Brent, \$/bbl | 68.512 | -1.01% | -4.22% |
| Gold, \$/t.oz | 3424.45 | 0.75% | 1.70% |
| Cocoa, \$/T | 8159.53 | 0.04% | -4.69% |



Source: NGX



Source: NGX



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Top 5 Advancers



+10.00%



+9.98%



+9.95%



9.84%



+9.65%

Top 5 Decliners



-10.00%



-9.95%



-9.72%



-9.64%



-9.09%

Top 5 Trades by Value



N2.74 billion



N1.29 billion



N1.23 billion



N1.14 billion



1.03 billion

Top 5 Trades by Volume



98.6 million units



61.1 million units



49.2 million units



43.76 million units



32.07 million units



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Q1 2025 Real GDP: 3.13%

| 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 | 19.01 | 0.00 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 18.60 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 21.17 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 21.27 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 19.95 | -0.12 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 18.54 | -0.17 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 18.54 | -0.22 |
| *CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 18.49 | -0.25 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 18.49 | -0.25 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 20.49 | -0.23 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 19.05 | -0.26 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 18.34 | -0.08 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 20.33 | -0.42 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 18.18 | 0.03 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 18.58 | -0.04 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 20.05 | -0.05 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 18.14 | -0.10 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 19.97 | 0.02 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 20.46 | 0.02 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 21.16 | -0.24 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 19.11 | -0.21 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 20.64 | 0.04 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 18.07 | 0.07 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 18.69 | -0.17 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 18.08 | 0.06 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 18.07 | 0.04 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 18.05 | -0.19 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 17.78 | -0.11 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 19.73 | -0.07 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 20.42 | -0.13 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 18.31 | -0.18 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 18.63 | -0.12 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 20.27 | -0.23 |

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Cowry Daily Market Insight 23 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 | 19.08 | -0.21 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 17.78 | | -0.25 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 20.30 | | -0.22 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 19.99 | | -0.26 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 18.48 | | -0.26 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 20.08 | | -0.23 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 17.75 | | -0.11 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 19.48 | | -0.13 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 17.32 | | 0.03 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 17.31 | | 0.04 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 18.53 | | 0.06 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 19.66 | | 0.06 |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 18.98 | | 0.06 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 17.33 | | 0.03 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 18.42 | | -0.19 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 17.66 | | -0.25 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 20.87 | | -0.10 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 17.93 | | -0.26 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 17.71 | | 0.05 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 17.90 | | 0.04 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 17.18 | | 0.04 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 18.18 | | 0.03 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 17.48 | | -0.12 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 26.59 | | 0.06 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 17.85 | | 0.06 |
| DANGOTE CEMENT PLC | 23.50 DANGCEM I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.50 21.23 | | 0.00 |
| APL FUNDING SPV PLC | 23.00 APL SPV PLC I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.00 20.95 | | 0.05 |
| *LFZC FUNDING SPV PLC | 13.25 LFZC II (GTD) 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 16.96 | | 0.00 |
| *LFZC FUNDING SPV PLC | 15.25 LFZC III (GTD) 29-MAR-2043 | 29-Mar-23 | 52319 | 15.25 16.76 | | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | — | 16.00 18.82 | | -0.12 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 17.86 | | |

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