



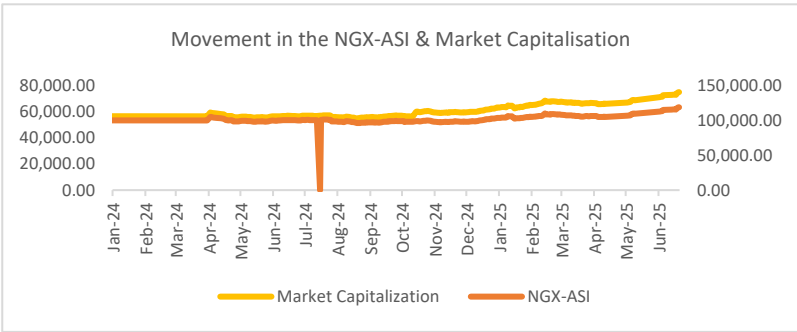
Cowry Daily Market Insight 25 July 2025

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

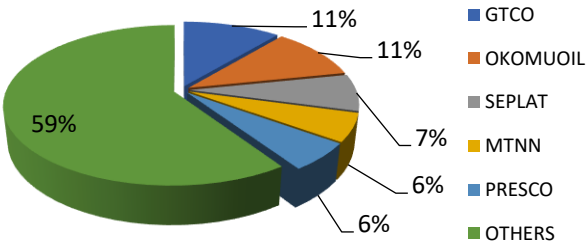
Investors Push ASI Up 0.94% in Broad Rally, N85tn Milestone Crossed, NITTY Rises Across all Tenors....

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 134,452.93 | 133,199.99 | 0.94 | 30.63 |
| Deals | 24,880.00 | 22,955.00 | 8.39 | |
| Volume | 713,720,330.00 | 818,387,390.00 | (12.79) | |
| Value | 24,234,028,754 | 22,665,288,665 | 6.92 | |
| Market Cap | 85,055,242,794,370 | 84,262,653,191,011 | 0.94 | 35.52 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,564.26 | 1,555.10 | 0.59 |
| NGX INSURANCE | 897.88 | 886.18 | 1.32 |
| NGX CONSUMER GOODS | 2,897.68 | 2,851.26 | 1.63 |
| NGX OIL/GAS | 2,448.42 | 2,436.32 | 0.50 |
| NGX INDUSTRIAL | 4,591.02 | 4,563.59 | 0.60 |
| NGX COMMODITY | 1,087.05 | 1,074.15 | 1.20 |



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



Equities Market Summary

The Nigerian equities market closed the week on a strong bullish note, extending its positive momentum as the NGX All-Share Index (ASI) gained 0.94% to settle at 134,452.93 points. This uplift pushed the year-to-date (YTD) return to 30.63%, reflecting persistent investor optimism and renewed confidence in market fundamentals. Market capitalisation surged by ₦793 billion to close at ₦85.06 trillion, bolstered by resilient liquidity and a sustained appetite for risk assets. Market breadth was positive, with 48 stocks advancing against 22 decliners, signaling a moderately upbeat sentiment driven by a mix of bargain-hunting and selective profit-taking. Top gainers included Champion Breweries (+10.00%), Ikeja Hotel (+9.98%), Unilever Nigeria (+9.85%), Enamelware, and TIP. On the flip side, Tripple Gee (-10.00%), Tantalizers (-8.55%), Sunu Assurances (-6.64%), ETI (-5.88%), and Neimeth (-4.55%) topped the laggard chart. Sector performance was broadly positive, led by gains in Consumer Goods (+1.63%), Insurance (+1.32%), and Commodities (+1.20%). Other key sectors also advanced, including Industrial Goods (+0.60%), Banking (+0.59%), and Oil & Gas (+0.50%). Meanwhile, market turnover strengthened, with the number of deals and total transaction value rising by 8.39% and 6.92%, respectively, despite a 12.79% dip in total volume traded. In total, 713.72 million shares valued at ₦24.23 billion were exchanged in 24,880 deals.

Money Market

Interbank rates (NIBOR) trended lower across most tenors, reflecting improved liquidity conditions in the financial system. However, the overnight NIBOR edged up slightly by 0.05% to settle at 26.88%. In the money market, rates also moderated, as the Open Repo Rate (OPR) rate remained unchanged at 26.50%, while the Overnight (O/N) rate declined marginally by 8 basis points to close at 26.92%.

The Nigerian Treasury Bills (NITTY) curve recorded yield advances across all maturities, driven by a shift in investor sentiment. Despite the uptick in yields, activity in the secondary market picked up, as sell-side pressures pushed the average yield higher by 3 basis points to 17.70%.

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 3 basis points drop in the average yield, which settled at 16.25%, 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 MAR-2029 bond. Consequently, yields declined, with the average yield falling by 2 basis points to settle at 8.39%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated marginally to close at ₦1,535 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



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| TENOR | NIBOR as @ 25/07/2025 | NIBOR as @ 24/07/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 26.8750 | 26.8214 | 0.05 |
| 1 Month | 26.2417 | 26.5500 | -0.31 |
| 3 Months | 26.8917 | 27.0714 | -0.18 |
| 6 Months | 27.1750 | 27.1929 | -0.02 |

Source: FMDQ

| TENOR | NITTY as @ 25/07/2025 | NITTY as @ 24/07/2025 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 15.9016 | 15.8999 | 0.00 |
| 3 Months | 16.5295 | 16.2768 | 0.25 |
| 6 Months | 17.6555 | 17.4878 | 0.17 |
| 12 Months | 18.9114 | 18.5185 | 0.39 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 99.29 | 0.00 | 16.75% | 0.037 |
| 12.50% FGN MAR 2035 | 15 | 83.21 | 0.03 | 15.95% | 0.010 |
| 16.25% FGN APR 2037 | 20 | 101.63 | 0.00 | 15.92% | 0.005 |
| 12.98% FGN MAR 2050 | 30 | 83.63 | 0.49 | 15.59% | -0.005 |

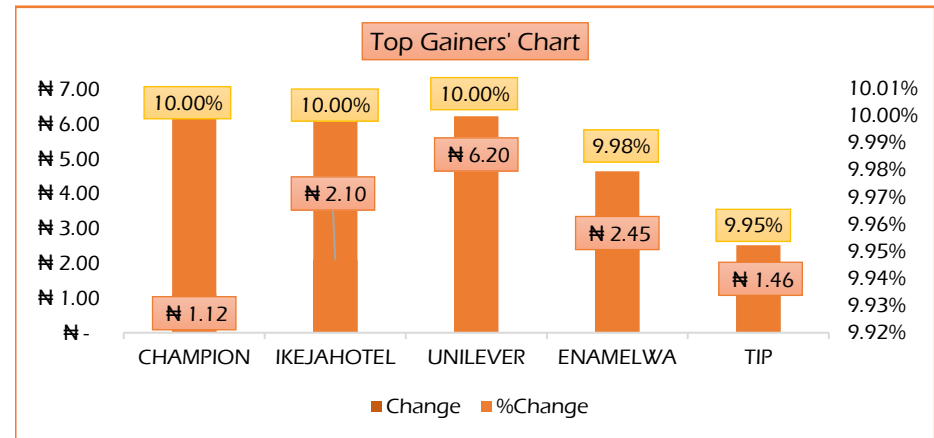
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 99.28 | 0.02 | 6.84% | -0.018 |
| 7.69% FEB 23, 2038 | 20 | 88.14 | 0.07 | 9.32% | -0.010 |
| 7.62% NOV 28, 2047 | 30 | 80.85 | 0.14 | 9.74% | -0.006 |

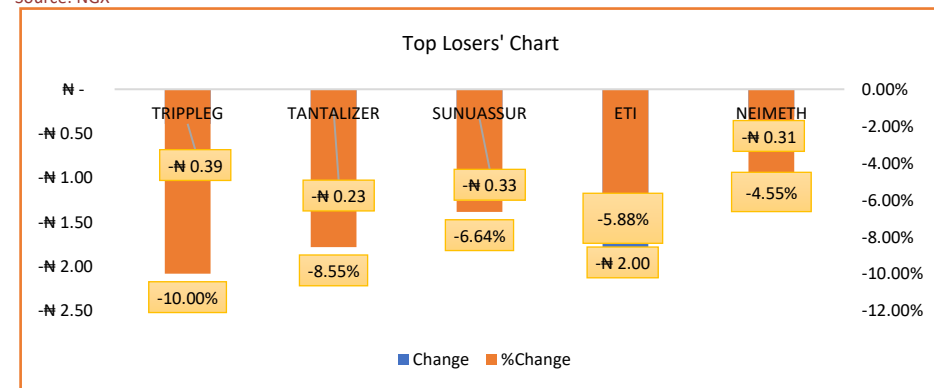
Source: FMDQ

| USD/NGN Exchange Rate | 25/07/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦1,535 | ₦1,535 | 0.00% |
| Parallel | ₦1,535 | ₦1,540 | 0.33% |

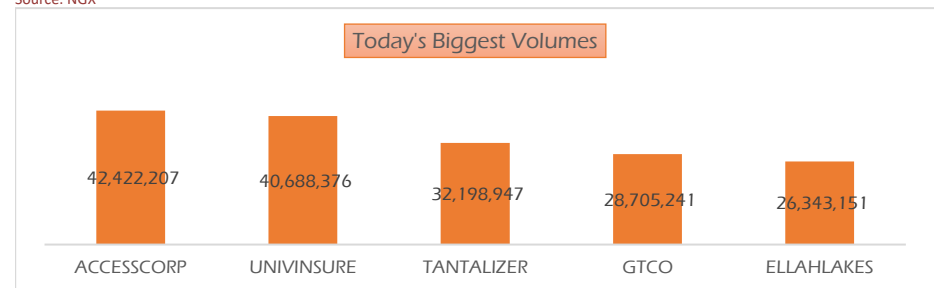
| Major Currencies & Commodities | 25/07/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1706 | -0.42% | 7.85% |
| GBPUSD | 1.342 | -0.65% | 4.32% |
| Crude Oil, \$/bbl | 65.981 | -0.07% | 1.06% |
| Brent, \$/bbl | 69.193 | 0.02% | 3.75% |
| Gold, \$/t.oz | 3344.23 | -0.72% | 0.51% |
| Cocoa, \$/T | 8158.96 | -0.89% | -10.71% |



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



Unilever

+10.00%



9.98%



+9.95%

Top 5 Decliners



-10.00%



-8.55%



-6.64%



-5.88%



-4.55%

Top 5 Trades by Value

GTCO

N2.69 billion



N2.58 billion

seplat

N1.80 billion



N1.38 billion



PRESKO PLC

1.37 billion

Top 5 Trades by Volume



42.42 million units



40.69 million units



32.20 million units



28.71 million units



26.34 million units



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| 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 | 18.59 | -0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 21.15 | -0.01 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 21.24 | -0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 19.83 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 18.37 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 18.31 | 0.01 |
| *CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 18.32 | 0.10 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 18.32 | 0.10 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 20.25 | 0.01 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 18.84 | 0.08 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 18.81 | 0.58 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 20.58 | 0.41 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 18.70 | 0.59 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 19.20 | 0.68 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 20.63 | 0.65 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 18.02 | 0.08 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 20.60 | 0.68 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 21.04 | 0.65 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 20.94 | -0.02 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 18.80 | -0.02 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 21.01 | 0.48 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 18.11 | 0.23 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 18.22 | -0.03 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 18.18 | 0.27 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 18.03 | 0.16 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 17.63 | -0.03 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 17.50 | -0.07 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 19.63 | 0.09 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 20.27 | 0.05 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 18.13 | 0.02 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 18.49 | 0.06 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 20.02 | -0.02 |

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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 | 18.88 | 0.00 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 17.50 | | -0.08 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 20.02 | | -0.02 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 19.79 | | -0.03 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 18.32 | | -0.01 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 19.85 | | -0.02 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 17.51 | | -0.07 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 19.12 | | -0.06 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 17.21 | | -0.01 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 17.20 | | -0.01 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 18.42 | | 0.00 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 19.59 | | 0.02 |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 18.91 | | 0.03 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 17.21 | | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 18.11 | | -0.14 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 17.38 | | -0.08 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 20.74 | | 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 17.66 | | -0.08 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 17.66 | | 0.05 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 17.86 | | 0.06 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 17.13 | | 0.07 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 18.13 | | 0.08 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 17.34 | | 0.00 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 26.50 | | 0.01 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 17.75 | | 0.01 |
| 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 20.90 | | 0.05 |
| *LFZC FUNDING SPV PLC | 13.25 LFZC II (GTD) 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 16.90 | | -0.07 |
| *LFZC FUNDING SPV PLC | 15.25 LFZC III (GTD) 29-MAR-2043 | 29-Mar-23 | 52319 | 15.25 16.67 | | -0.09 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | — | 16.00 18.51 | | -0.06 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 17.45 | | |

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