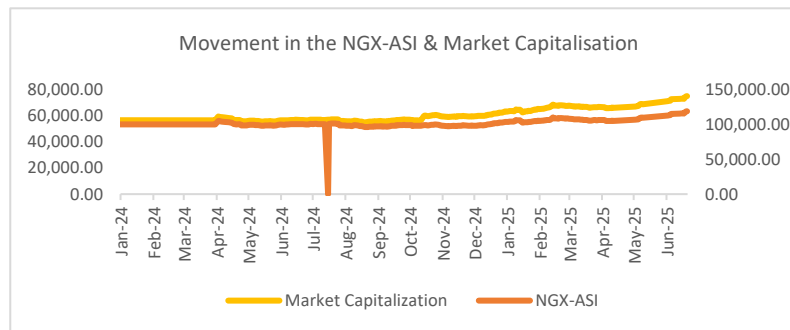


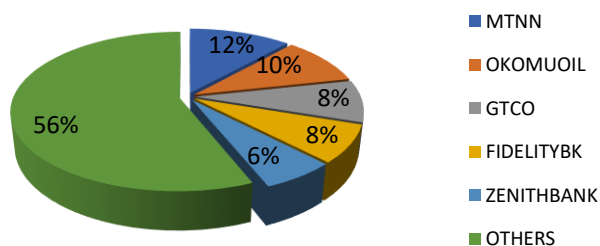
Bulls Charge Ahead on Strong Rally with N1.74tn Gains, ASI Up 2.03%, Naira Appreciates Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	137,912.87	135,166.51	2.03	33.99
Deals	28,358.00	37,626.00	(24.63)	
Volume	940,804,135.00	795,593,090.00	18.25	
Value	30,626,799,824	23,231,078,627	31.84	
Market Cap	87,191,430,019,914	85,455,124,874,778	2.03	38.92

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	6,775.47	6,620.67	2.34
NGX INSURANCE	938.50	920.72	1.93
NGX CONSUMER GOODS	9,891.36	9,624.06	2.78
NGX OIL/GAS	4,198.23	4,097.42	2.46
NGX INDUSTRIAL	11,284.87	10,840.59	4.10
NGX COMMODITY	13,986.15	13,763.35	1.62



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



Equities Market Summary

The Nigerian equities market sustained its bullish momentum this week, as the NGX All-Share Index (ASI) climbed 2.03% to close at 137,912.87 points, lifting the year-to-date (YTD) return to 33.99%. This performance reflects sustained investor optimism and renewed confidence in market fundamentals. Market capitalisation rose by ₦1.74 trillion to ₦87.19 trillion, supported by resilient liquidity and persistent appetite for risk assets. Market breadth was positive, with 51 gainers versus 25 losers, driven by a blend of bargain hunting and selective profit-taking. Notable gainers included Berger, HMCALL, LearnAfrica, ThomasWY, and EllahLakes, which advanced by 10% each—except EllahLakes, which gained 9.99%. Meanwhile, top laggards were AbbeyBDS (-10.00%), NNFM (-10.00%), Vitafoam (-9.96%), IMG (-9.93%), and IntBrew (-7.10%). Sectoral performance was broadly upbeat, with gains across the board: Banking (+2.34%), Insurance (+1.93%), Consumer Goods (+2.78%), Oil & Gas (+2.46%), Industrial Goods (+4.10%), and Commodities (+1.62%). Trading activity also strengthened. Total volume and value traded rose by 18.25% and 31.84%, respectively, despite a 24.63% dip in the number of deals. Overall, 940.8 million shares valued at ₦30.63 billion exchanged hands across 28,358 deals.

Money Market

Interbank rates (NIBOR) advanced across most tenors, except for the overnight rate, which dipped by 2bps to 26.88%, reflecting improved system liquidity. In the money market, rates were mixed as the Open Repo Rate (OPR) held steady at 26.50%, while the Overnight (O/N) rate declined slightly by 4bps to 26.96%.

The Nigerian Treasury Bills (NITTY) curve witnessed yield increases across most maturities, reflecting a shift in investor sentiment. Despite the rise in yields, secondary market activity improved, with sell-side pressures driving the average yield up by 2 basis points to 17.66%.

Bond Market

The FGN bond market closed mildly positive, as a mixed yield performance across key maturities drove the average yield down by 1 basis point to 16.21%, indicating moderate investor demand.

The Nigerian Eurobond market closed mixed, as uneven investor demand across the curve led to a 1bp drop in the average yield to 8.30%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated marginally to close at ₦1,534 per US dollar, while in the parallel market, it ended at ₦1,540 per dollar.

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



Cowry Daily Market Insight 29 July 2025

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

TENOR	NIBOR as @ 29/07/2025	NIBOR as @ 28/07/2025	PPT
Overnight	26.8750	26.9000	-0.02
1 Month	27.1583	27.0900	0.07
3 Months	27.8500	27.7200	0.13
6 Months	28.4667	28.4600	0.01

Source: FMDQ

TENOR	NITTY as @ 29/07/2025	NITTY as @ 28/07/2025	PPT
1Month	15.9452	15.8979	0.05
3 Months	16.5412	16.6149	-0.07
6 Months	17.9467	17.4979	0.45
12 Months	19.4770	18.8460	0.63

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.68	0.00	16.47%	0.034
12.50% FGN MAR 2035	15	82.95	-0.26	16.02%	0.011
16.25% FGN APR 2037	20	102.71	1.09	15.72%	0.003
12.98% FGN MAR 2050	30	83.35	-0.28	15.64%	-0.004

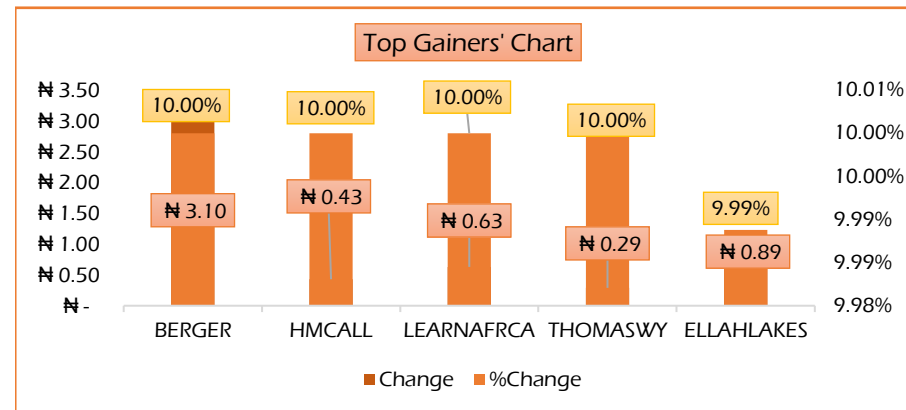
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.36	-0.11	6.80%	-0.018
7.69% FEB 23, 2038	20	88.55	0.11	9.26%	-0.011
7.62% NOV 28, 2047	30	81.22	-0.10	9.69%	-0.007

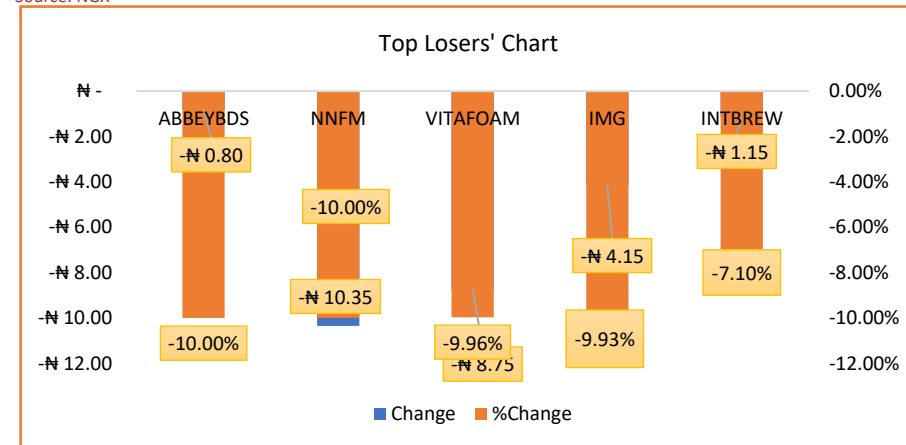
Source: FMDQ

USD/NGN Exchange Rate	29/07/2025	Previous	Daily %
I&E FX	₦1,534	₦1,535	0.03%
Parallel	₦1,540	₦1,535	-0.32%

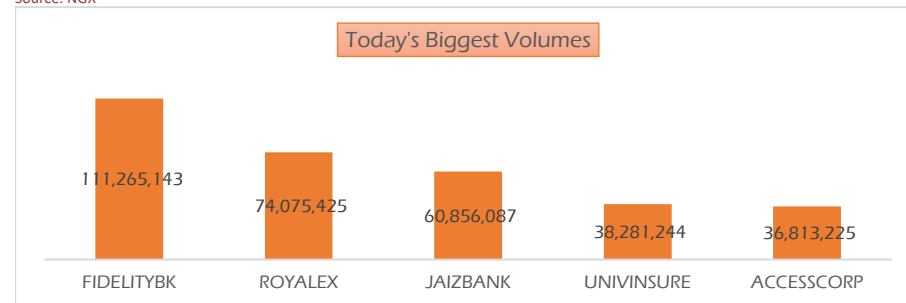
Major Currencies & Commodities	29/07/2025	Daily %	Yearly %
EURUSD	1.1531	-0.56%	6.60%
GBPUSD	1.332	-0.31%	3.76%
Crude Oil, \$/bbl	67.321	0.92%	3.40%
Brent, \$/bbl	70.652	0.87%	5.77%
Gold, \$/t.oz	3319.81	0.15%	0.42%
Cocoa, \$/T	8510.38	-0.76%	-6.50%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



10.00%



+9.99%

Top 5 Decliners



-10.00%



-10.00%



-9.96%



-9.93%



Proudly part of ABInBev

-7.10%

Top 5 Trades by Value



N3.79 billion



N3.02 billion



N2.61 billion



N2.33 billion



1.87 billion

Top 5 Trades by Volume



111 million units



74.1 million units



60.9 million units



38.3 million units



36.81 million units



Cowry Daily Market Insight 29 July 2025

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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	18.58	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.11	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.20	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	19.82	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.37	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.32	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.30	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.30	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.26	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.82	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.76	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.54	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.61	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.14	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.58	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.74	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.53	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.97	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.63	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.57	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.88	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.90	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.13	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.99	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.78	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.49	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.45	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.36	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.98	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.83	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.21	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.74	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.57	0.00

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Cowry Daily Market Insight 29 July 2025

MPR: 27.50%
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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	17.43	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.76		0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 19.75		-0.02
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 18.29		-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 19.44		0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 17.45		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.08		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.09		-0.12
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 17.08		-0.12
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.30		-0.12
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 19.51		-0.08
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.84		-0.07
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 17.10		-0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.03		0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.32		-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 20.67		-0.07
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.60		-0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.63		-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.85		-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.14		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.15		0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.28		-0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 26.41		-0.10
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 17.65		-0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 21.31		0.08
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.87		-0.03
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 16.73		-0.17
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.56		-0.11
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 18.46		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.35		0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.45		

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