



ASI Takes a 1.23% Hit as Investors Exit Blue-Chip Stocks; Interbank Rates Climb Across Board....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	239,734.61	242,729.51	(1.23)	54.06
Deals	81,131.00	85,804.00	(5.45)	
Volume	1,830,094,263.00	1,414,972,650.00	29.34	
Value	72,168,471,517	59,426,187,033	21.44	
Market Cap	153,858,834,905,393	155,780,923,623,065	(1.23)	54.82

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,249.21	2,274.52	(1.11)
NGX INSURANCE	1,238.57	1,220.17	1.51
NGX CONSUMER GOODS	4,930.94	4,926.00	0.10
NGX OIL/GAS	5,889.73	5,867.11	0.39
NGX INDUSTRIAL	11,050.59	11,687.80	(5.45)
NGX COMMODITY	2,006.53	2,001.34	0.26

Equities Market Summary

The Nigerian equities market experienced a pullback on Thursday, with the NGX All-Share Index declining 1.23% to settle at 239,734.61 points, pulling the year-to-date return down to +54.06% and erasing ₦1.92 trillion from market capitalization, which closed at ₦153.86 trillion. Market breadth was broadly positive at 1.4x, as 41 gainers led by CAP, FTNCOCOA, ZICHIS, MEYER, and BERGER outpaced 30 losers, with UPL, REDSTAREX, SKYAVN, CILEASING, and CONHALLPLC recording the most notable losses. Sectoral performance was mixed, as Insurance (+1.51%), Oil & Gas (+0.39%), Commodity (+0.26%), and Consumer Goods (+0.10%) all finished in positive territory, while Industrial (-5.45%) and Banking (-1.11%) weighed heavily on the index. Trading activity was divergent, as volume and turnover climbed 29.34% and 21.44% to 1.83 billion shares and ₦72.17 billion respectively, while deal count slipped 5.45% to 81,131 transactions. Heading into Friday's session, the market is expected to recover its bullish footing as investors recalibrate their portfolios and seek fresh entry positions.

Money Market

Nigerian Interbank Offered Rates climbed across all tenors on Thursday, with the overnight rate advancing 11bps to 22.38%, reflecting subdued system liquidity despite the Standing Deposit Facility rising to ₦6.9 trillion. The 1-month, 3-month, and 6-month tenors followed suit, edging higher by 1bp, 31bps, and 30bps respectively. Funding costs were equally divergent, as the Overnight rate edged up 8bps to 22.25% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields rose across most maturities, with the 1-month, 3-month, and 6-month bills advancing 36bps, 2bps, and 2bps respectively, while the 12-month tenor bucked the trend with a 13bps decline. Overall, the average NT-Bills yield closed flat at 17.47%, reflecting stable investor demand and a broadly cautious tone across the fixed-income space.

Bond Market

The FGN Bonds market turned bearish on Thursday, with average yields ticking up 1bp to 16.09%, pointing to waning domestic investor confidence and softening demand for naira-denominated sovereign debt.

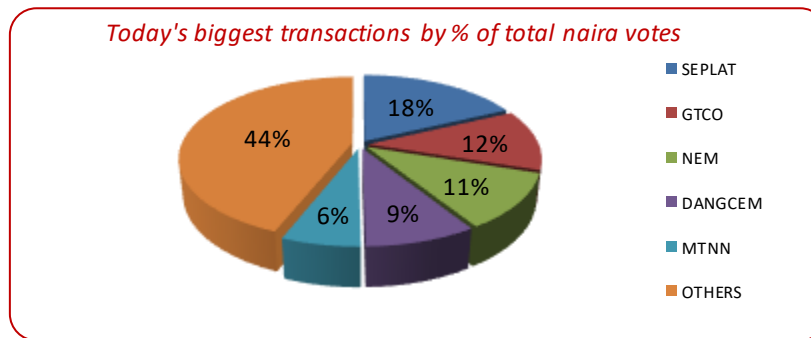
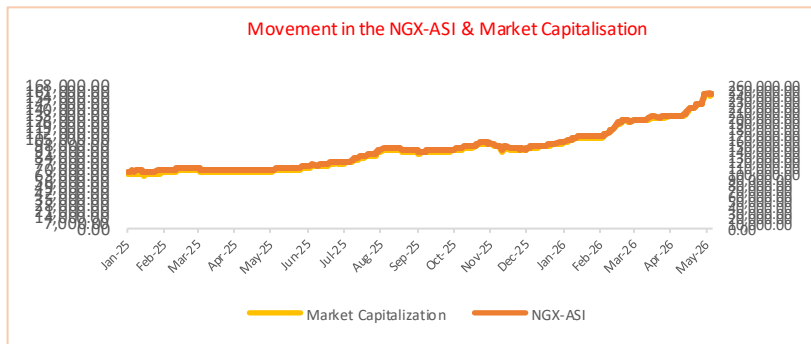
The Eurobond market echoed this weakness, as average yields also edged up 1bp to 6.70%, reflecting diminishing global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

The naira strengthened across both market segments on Thursday, appreciating 0.11% to ₦1,355.85/\$ at the NAFEM window and gaining a further 0.73% to ₦1,358/\$ in the parallel market, reflecting broad-based buying interest in the local currency across both the official and informal foreign exchange segments.

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

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MPR: 26.50%
 Mar'25 Inflation Rate: 15.38%
 FY 2025 Real GDP: 3.87%

TENOR	NIBOR as @ 7/5/2026	NIBOR as @ 6/5//2026	PPT
Overnight	22.3750	22.2667	0.11
1 Month	22.7800	22.7667	0.01
3 Months	23.5875	23.2750	0.31
6 Months	24.1375	23.8417	0.30

Source: FMDQ

TENOR	NITTY as @7/5/2026	NITTY as @6/5/2026	PPT
1Month	16.0691	15.7071	0.36
3 Months	16.1974	16.1750	0.02
6 Months	17.2496	17.2282	0.02
12 Months	18.7560	18.8867	(0.13)

Source: FMDQ

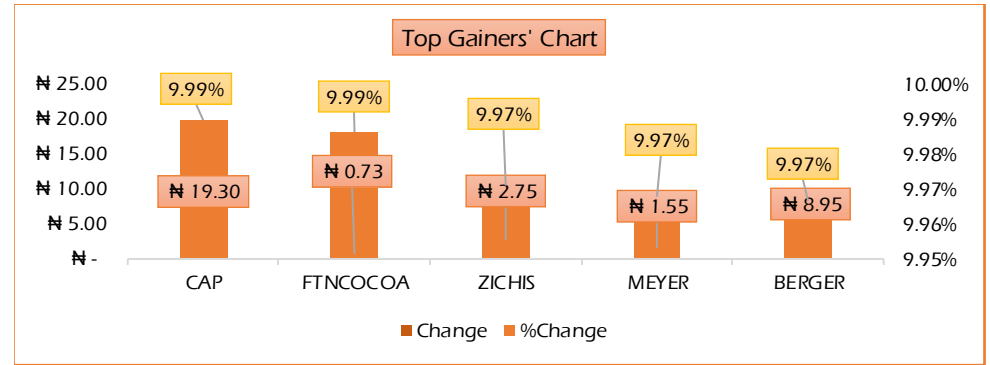
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.67	(0.04)	17.93%	0.049
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

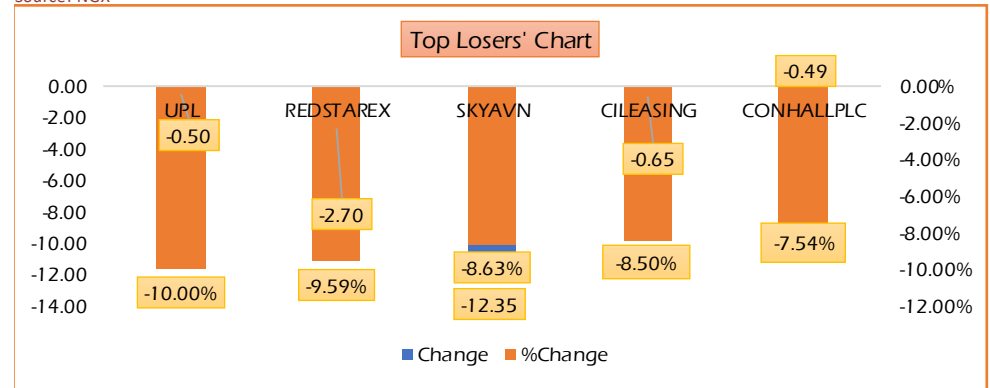
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.06	0.04	5.78%	-0.028
7.69% FEB 23, 2038	20	103.70	(0.07)	7.22%	-0.031
7.62% NOV 28, 2047	30	99.05	(0.29)	7.72%	-0.027

USD/NGN Exchange Rate	7/5/2026	Previous	Daily %
NAFEM	₦1,355.85	₦1,357.34	0.11%
Parallel	₦1,358	₦1,368	0.73%

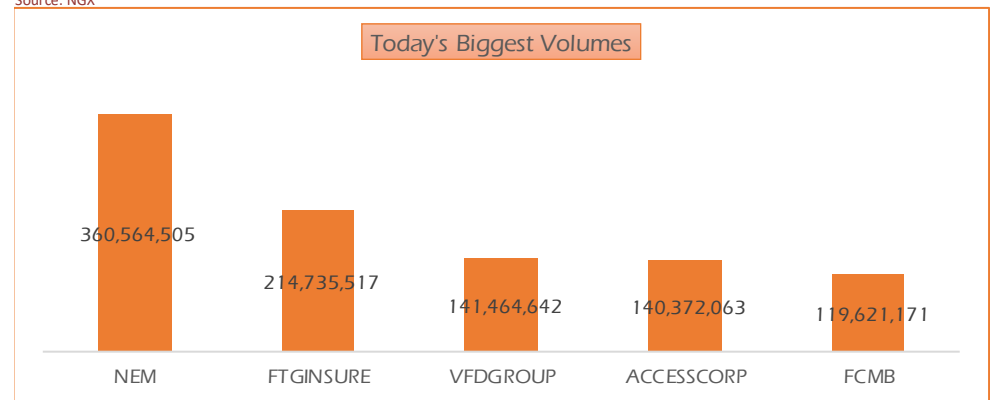
Major Currencies & Commodities	7/5/2026	Daily %	Yearly %
EURUSD	1.18	0.18%	0.25%
GBPUSD	1.36	0.18%	1.17%
Crude Oil, \$/bbl	91.31	-3.96%	-3.26%
Brent, \$/bbl	97.24	-3.98%	2.67%
Gold, \$/t.oz	4753.28	1.32%	0.59%
Cocoa, \$/T	4378.86	5.90%	34.04%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
<p>CAP plc Chemical and Allied Products Plc</p>	<p>UPL</p>	<p>NEM INSURANCE PLC</p>	<p>Seplat energy</p>
+9.99%	-10.00%	360.56 million units	N12.98 billion
<p>PETN</p>	<p>Red Star Express</p>	<p>INSURANCE STANDARD ALLIANCE INSURANCE PLC</p>	<p>GTCCO</p>
+9.99%	-9.59%	214.74 million units	N8.68 billion
<p>ZAAI ZIGBIS AGRO ALLIED INDUSTRIES PLC CELEBRATING VALUE, SUSTAINING LIFE</p>	<p>SAHCO SIFAX</p>	<p>VFD GROUP</p>	<p>NEM INSURANCE PLC</p>
+9.97%	-8.63%	141.46 million units	N7.94 billion
<p>meyer PLC Home of Quality Paint</p>	<p>CI LEASING PLC</p>	<p>access</p>	<p>DANGOTE CEMENT</p>
+9.97%	-8.50%	140.37 million units	N6.34 billion
<p>BERGER ...enduring beauty and protection</p>	<p>Consolidated Hallmark Insurance Limited</p>	<p>FCMB</p>	<p>MTN</p>
+9.97%	-7.54%	119.62 million units	N4.49 billion



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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	17.89	0.00	17.89
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.44	0.00	17.44
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.64	0.00	19.64
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.23	-0.01	18.24
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.41	0.00	18.41
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.86	-0.01	19.87
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.09	0.07	19.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.39	0.01	20.38
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.94	0.02	20.92
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.73	0.06	21.67
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.49	0.04	19.45
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.42	0.05	21.37
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.98	0.06	18.92
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.70	0.03	18.67
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.97	0.06	18.91
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.06	0.07	18.99
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.20	0.04	18.16
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.20	0.00	17.20
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.46	0.06	20.40
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.94	0.06	20.88
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.34	0.03	18.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.15	0.06	19.09
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.66	0.02	19.64
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.32	0.00	18.32
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.00	0.03	19.97
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.84	0.03	18.81
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.31	0.00	17.31
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.29	0.03	20.26
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.58	0.00	19.58

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.10	0.00	18.10
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.69	0.02	19.67
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.26	-0.01	17.27
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.87	-0.01	18.88
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.64	0.00	17.64
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.51	0.00	18.51
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.65	0.00	17.65
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.91	0.00	18.91
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.15	0.00	20.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.47	0.00	19.47
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.64	0.00	17.64
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.97	0.00	17.97
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.24	0.00	17.24
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.88	-0.01	20.89
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.57	0.00	17.57
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.25	0.00	18.25
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.48	0.00	18.48
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.78	0.00	17.78
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.80	0.00	18.80
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.72	0.00	17.72
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.14	0.00	19.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.52	0.00	17.52
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.05	0.00	27.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.29	0.00	18.29
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.40	0.00	21.40
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.49	0.00	21.49
*qDLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.68	0.00	17.68
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.19	0.00	19.19
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.64	0.00	18.64
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.27	0.00	16.27
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.11	0.00	16.11
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.21	-0.01	18.22

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FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.41	0.00	17.41
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