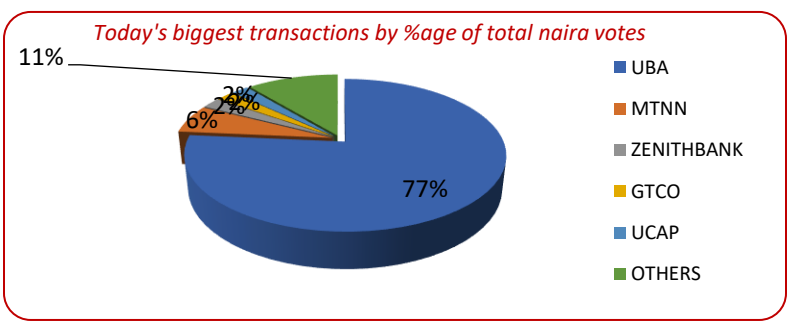
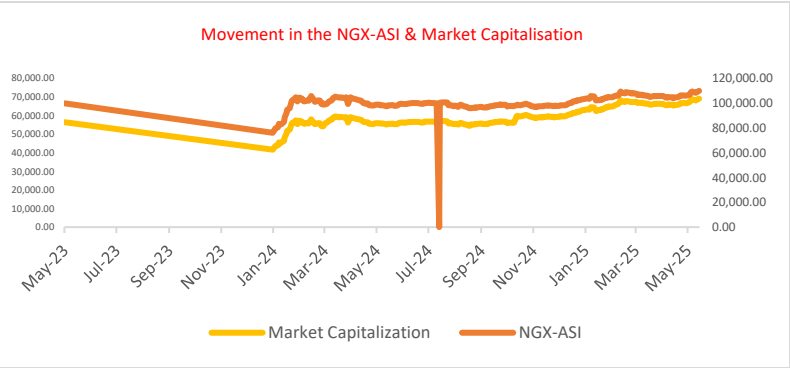




Bearish Mood Persists as Sell Sentiment Deepens, NGX Shed N48bn, Naira Holds Steady at NAFEM, Trades at ₦1,615 in Parallel Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	111,742.01	111,818.08	(0.07)	8.56
Deals	18,653.00	18,505.00	0.80	
Volume	1,900,901,402.00	556,447,527.00	241.61	
Value	64,145,911,405	17,167,800,619	273.64	
Market Cap	70,462,744,105,030	70,510,715,130,709	(0.07)	12.27

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	5,242.42	5,247.66	-0.10
NGX INSURANCE	684.78	687.62	-0.41
NGX CONSUMER GOODS	7,696.59	7,709.86	-0.17
NGX OIL/GAS	3,118.92	3,126.06	-0.23
NGX INDUSTRIAL	8,285.87	8,262.09	0.29
NGX COMMODITY	10,261.13	10,248.45	0.12



### Equities Market Summary

At the close of the trading week, the local stock market ended on a negative note, as the All-Share Index (ASI) declined by 0.07% to 111,742.01 points, triggering an equivalent 0.07% drop in market capitalization to ₦70.46 trillion. The downturn, driven largely by sell-offs, resulted in investors losing ₦48 billion. In this bearish climate, 37 stocks declined, outnumbering 27 gainers. Top gainers included OMATEK (+9.62%), REDSTAREX (+9.62%), DEAPCAP (+9.38%), SOVRENINS (+9.82%), and MAYBAKER (+8.26%), while major losers were SEPLAT (-10.00%), NCR (-10.00%), CONOIL (-9.99%), LEGENDINT (-9.94%), and IMG (-9.91%). Sectoral performance was largely negative, with losses in Banking (-0.10%), Insurance (-0.41%), Consumer Goods (-0.17%), and Oil & Gas (-0.23%), while the Industrial Goods and Commodity sectors advanced by 0.29% and 0.12%, respectively. Despite the overall decline, trading activity was strong, with the number of deals rising by 0.80%, volume surging by 241.61%, and value increasing by 273.64%, as 1.90 billion shares worth ₦64.15 billion were traded across 18,653 deals.

### Money Market

The Nigerian Interbank Offered Rate (NIBOR) showed mixed movements across tenors. The overnight and 3-month rates declined by 4bps and 7bps respectively, while the 1-month rate inched up by 1bp. The 6-month tenor, however, remained unchanged at 0%. Meanwhile, money market rates were stable, with the Open Repo Rate (OPR) steady at 26.50% and the Overnight Lending Rate (OVN) unchanged at 26.95%.

The NITTY curve showed mixed movements across most tenors, while the secondary market for Nigerian Treasury Bills remained bullish, with the average yield dipping slightly to 20.66%.

### Bond Market

The FGN bond market showed positive activity, with yields moving unevenly across various maturities. Nonetheless, the average yield on sovereign bonds fell by 4 basis points to 18.84%.

The Nigerian sovereign Eurobond market experienced significant bearish pressure, driven by investor sell-offs across short-, medium-, and long-term maturities—particularly affecting the NOV-47, JAN-49, and SEP-51 bonds. Consequently, the average Eurobond yield increased by 3 basis points, closing at 9.56%.

### Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira remained stable at ₦1,586.15 per US dollar, while in the parallel market, it closed at ₦1,615 per dollar.

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



# Cowry Daily Market Insight 30 May 2025

MPR: 27.75%  
Apr'25 Inflation Rate: 23.71%  
Q4 2025 Real GDP: 3.84%

TENOR	NIBOR as @ 30/05/2025	NIBOR as @ 29/05/2025	PPT
Overnight	26.7429	26.7786	-0.04
1 Month	27.0429	27.0286	0.01
3 Months	27.5643	27.6357	-0.07
6 Months	28.0143	28.0143	0.00

Source: FMDQ

TENOR	NITTY as @ 30/05/2025	NITTY as @ 29/05/2025	PPT
1Month	18.0742	18.1579	-0.08
3 Months	19.1488	19.0413	0.11
6 Months	20.4701	20.6123	-0.14
12 Months	23.9176	23.8546	0.06

Source: FMDQ

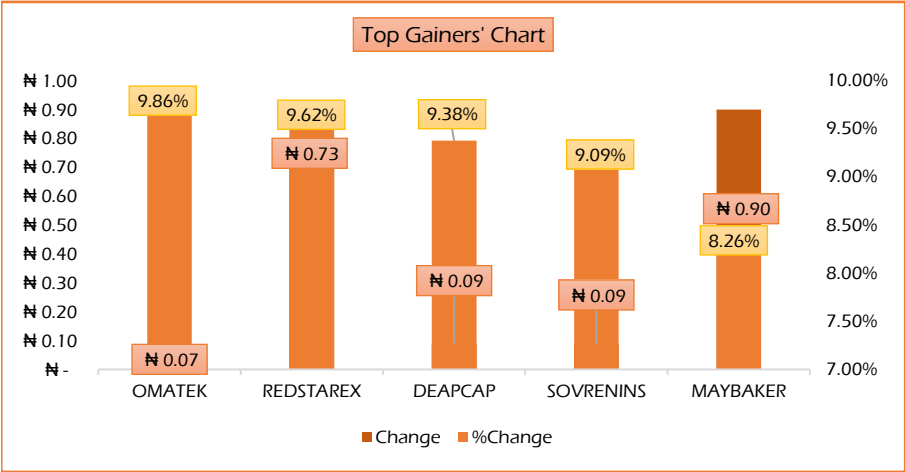
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.16	0.00	19.54%	0.065
12.50% FGN MAR 2035	15	71.22	0.00	19.07%	0.042
16.25% FGN APR 2037	20	88.92	0.00	18.58%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

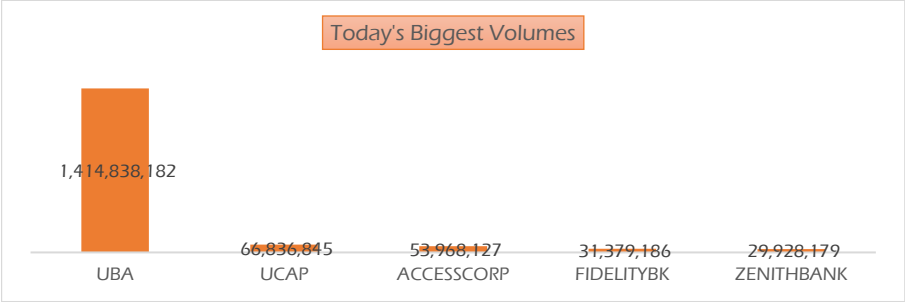
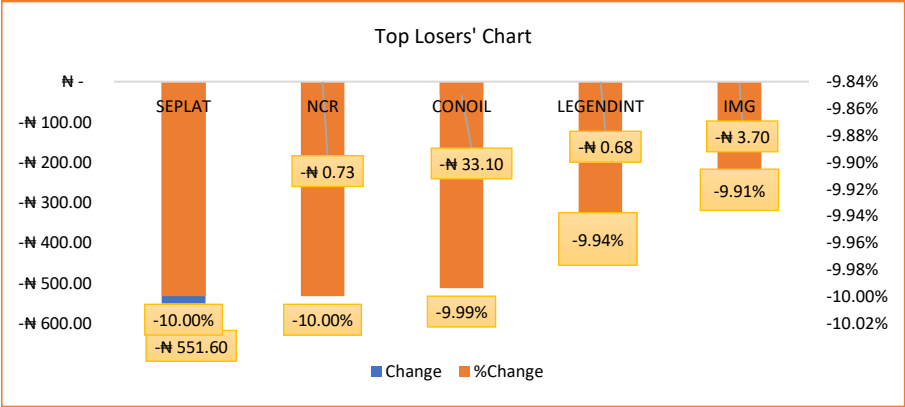
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.55	0.05	8.06%	-0.006
7.69% FEB 23, 2038	20	81.44	-0.10	10.35%	0.000
7.62% NOV 28, 2047	30	74.77	-0.26	10.59%	0.002

USD/NGN Exchange Rate	30/05/2025	Previous	Daily %
I&E FX	₦1,586.15	₦1,586.15	0.00%.
Parallel	₦1,615	₦1,615	0.00%

Major Currencies & Commodities	30/05/2025	Daily %	Yearly %
EURUSD	1.1342	-0.24%.	4.58%
GBPUSD	1.349	-0.01%.	5.87%
Crude Oil, \$/bbl	60.787	-0.25%.	2.87%
Brent, \$/bbl	62.997	-0.56%.	1.62%
Gold, \$/t.oz	3305.46	-0.39%.	2.05%
Cocoa, \$/T	9481.86	3.44%	8.05%



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.86%

Red Star Express 

+9.62%

DEAP

+9.38%



+9.09%



+8.26%

## Top 5 Decliners

seplat

-10.00%



-10.00%



-9.99%



-9.94%



-9.91%

## Top 5 Trades by Value



N49 billion



N3.88 billion



N1.46 billion

GTCO

N1.37 billion

United Capital

N1.32 billion

## Top 5 Trades by Volume



1.41 billion units

United Capital

66.83million units



53.96 million units



31.37 million units



29.92 million units



# Cowry Daily Market Insight 30 May 2025

MPR: 27.75%  
Apr'25 Inflation Rate: 23.71%  
Q4 2025 Real GDP: 3.84%

Corporate Bond Issuer	Description	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	21.55	0.51
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.33	1.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.71	0.61
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.77	0.54
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.50	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.26	-0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.97	0.66
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.94	-0.12
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.94	-0.12
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.41	-0.06
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.41	-0.11
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	23.09	-0.24
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.63	-0.09
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.03	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.71	-0.18
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.03	-0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.41	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	24.00	-0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.41	-0.15
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.18	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.22	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	24.64	-0.15
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.79	-0.12
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.91	0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	22.02	-0.14
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.53	-0.09
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.26	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.96	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.70	-0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	23.07	-0.04
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.33	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.79	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.32	0.00

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# Cowry Daily Market Insight 30 May 2025

MPR: 27.75%  
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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	21.10	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 20.38		0.13
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.39		0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.64		0.13
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 21.14		0.13
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 22.11		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.99		0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.75		0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.41		0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 20.39		0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 21.58		0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.37		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.67		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.42		0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.85		0.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 20.26		0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 20.54		0.13
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 20.13		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.34		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.71		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 20.79		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.36		0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 29.46		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 20.89		0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 24.10		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.35		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 19.60		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.37		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 21.01		0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 20.35		0.10
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 20.52		

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