



Market Bulls Charge Ahead as NGX Gains N505 Billion, Naira Declines by 0.62% Against the U.S. Dollar in Official Market

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|-----------------------|--------------------|--------------------|----------|-------|
| All Share Index (ASI) | 115,460.61 | 114,659.11 | 0.70 | 12.18 |
| Deals | 20,167.00 | 20,315.00 | (0.73) | |
| Volume | 920,073,403.00 | 459,916,082.00 | 100.05 | |
| Value | 17,469,170,368 | 14,006,759,079 | 24.72 | |
| Market Cap | 72,807,606,648,703 | 72,302,191,967,417 | 0.70 | 16.00 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|-----------|-----------|-------------|
| NGX BANKING | 5,476.10 | 5,451.76 | 0.45 |
| NGX INSURANCE | 706.99 | 700.92 | 0.87 |
| NGX CONSUMER GOODS | 7,797.16 | 7,852.89 | -0.71 |
| NGX OIL/GAS | 3,260.67 | 3,254.72 | 0.18 |
| NGX INDUSTRIAL | 8,558.21 | 8,508.96 | 0.58 |
| NGX COMMODITY | 10,438.79 | 10,380.77 | 0.56 |

Equities Market Summary

The Nigerian equities market extended its bullish momentum at the close of this week’s trading, as the NGX All-Share Index (ASI) gained 0.70% to settle at 115,460.61 points. This uptrend boosted market capitalization by ₦505 billion to ₦72.81 trillion, reflecting renewed investor confidence. Market breadth remained strong, with 50 gainers outpacing 24 decliners. Top performers included Infinity (+10.00%), May & Baker (+10.00%), LivingTrust (+10.00%), Stanbic (+9.98%), and MRS (+9.94%). Conversely, NNFM (-10.00%), Conoil (-9.99%), Enamelwa (-9.98%), UPL (-9.84%), and John Holt (-9.49%) led the losers. Sectoral performance was largely positive, as Banking (+0.45%), Insurance (+0.87%), Oil & Gas (+0.18%), Industrial Goods (+0.58%), and Commodities (+0.56%) all posted gains, while Consumer Goods declined by 0.71%. Trading activity was robust amid positive sentiment, with total volume and value traded rising by 24.72% and 100.05%, respectively. However, the number of deals dipped by 0.73%, as investors exchanged 920.07 million shares worth ₦17.47 billion across 20,167 deals.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) declined across most tenors, with the overnight, 3M, and 6M rates falling by 4bps, 14bps, and 16bps respectively, while the 1M rate inched up by 1bp. In the money market, the Open Repo Rate (OPR) remained flat, whereas the Overnight Lending Rate (OVN) increased by 4bps to 25.99%.

The Nigerian Treasury Bills (NITTY) curve declined across most tenors, with the 3M, 6M, and 12M benchmarks falling by 13bps, 8bps, and 10bps respectively, while the 1M tenor edged up by 0.02%. Nonetheless, the secondary market remained modestly bullish, as sustained demand for short-dated instruments drove the average yield down by 11bps to 20.64%.

Bond Market

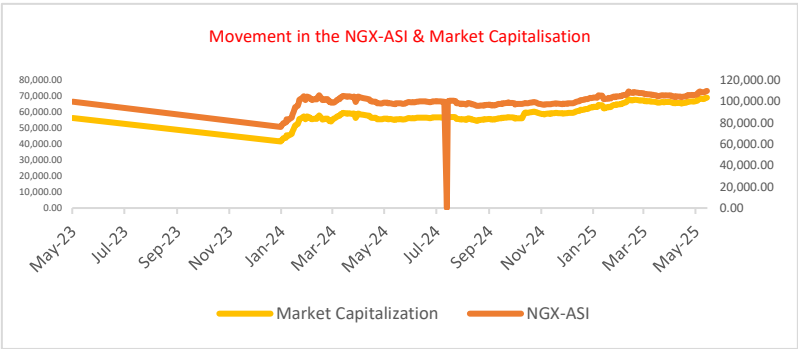
The FGN bond market witnessed bearish sentiment, as largely stable yields across maturities led to a slight 3bps rise in the average yield to 18.84%.

The Nigerian sovereign Eurobond market experienced strong bearish momentum, fueled by sell-offs across short-, medium-, and long-term maturities—notably in the NOV-25 bond. Consequently, the average Eurobond yield rose by 13 basis points, settling at 9.25%.

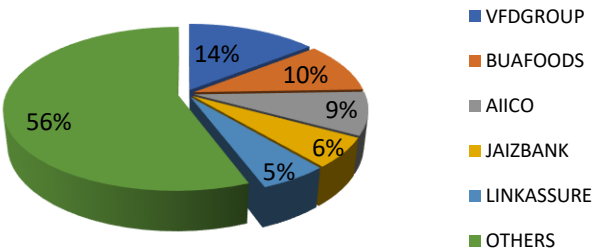
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.62% to close at ₦1,549 per US dollar, while in the parallel market, it ended at ₦1,580 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 13 June 2025

MPR: 27.50%
Apr'25 Inflation Rate: 23.71%
Q4 2025 Real GDP: 3.84%

| TENOR | NIBOR as @ 13/06/2025 | NIBOR as @ 11/06/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 26.7357 | 26.7786 | -0.04 |
| 1 Month | 27.1786 | 27.1714 | 0.01 |
| 3 Months | 27.5714 | 27.7071 | -0.14 |
| 6 Months | 27.9786 | 28.1357 | -0.16 |

Source: FMDQ

| TENOR | NITTY as @ 13/06/2025 | NITTY as @ 11/06/2025 | PPT |
|-----------|-----------------------|-----------------------|-------|
| 1Month | 17.8324 | 17.8155 | 0.02 |
| 3 Months | 18.8444 | 18.9745 | -0.13 |
| 6 Months | 20.5860 | 20.6658 | -0.08 |
| 12 Months | 23.1931 | 23.2898 | -0.10 |

Source: FMDQ

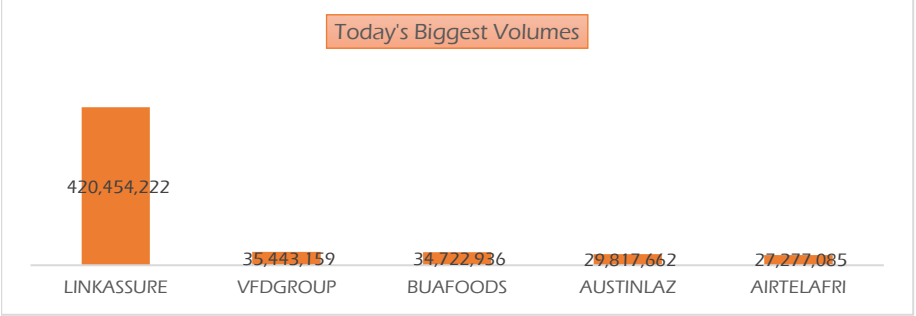
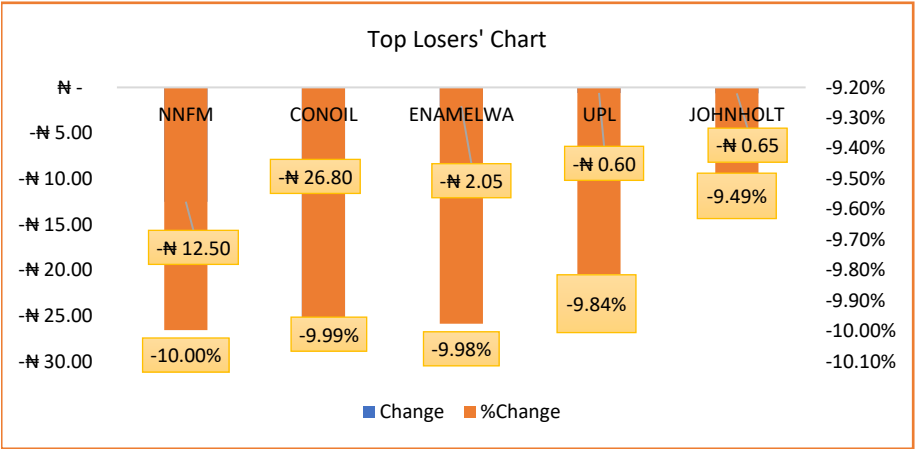
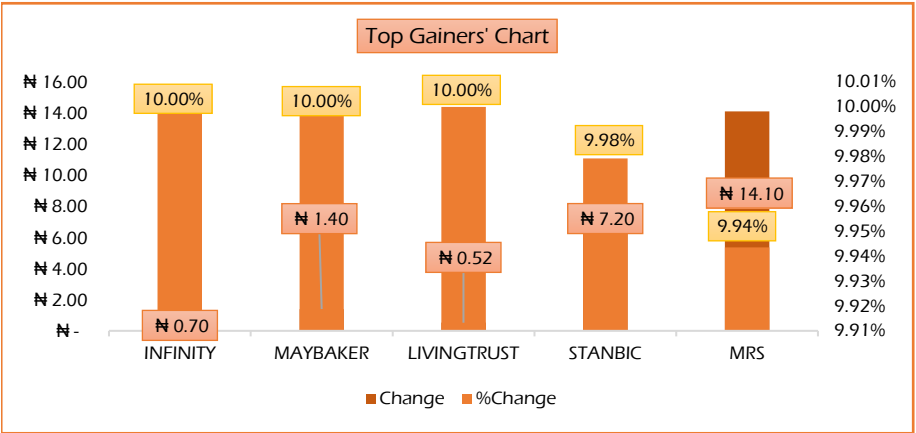
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 95.16 | 0.00 | 19.60% | 0.066 |
| 12.50% FGN MAR 2035 | 15 | 71.22 | 0.00 | 19.09% | 0.042 |
| 16.25% FGN APR 2037 | 20 | 89.69 | 0.00 | 18.40% | 0.030 |
| 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 | 97.31 | -0.18 | 7.72% | -0.009 |
| 7.69% FEB 23, 2038 | 20 | 83.15 | -0.69 | 10.07% | -0.002 |
| 7.62% NOV 28, 2047 | 30 | 76.22 | -0.69 | 10.38% | 0.000 |

| USD/NGN Exchange Rate | 13/06/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦1,549 | ₦1,540 | -0.62% |
| Parallel | ₦1,580 | ₦1,575 | -0.32% |

| Major Currencies & Commodities | 13/06/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1538 | -0.39% | 7.83% |
| GBPUSD | 1.356 | -0.41% | 6.85% |
| Crude Oil, \$/bbl | 72.593 | 6.69% | 14.86% |
| Brent, \$/bbl | 73.999 | 6.69% | 11.97% |
| Gold, \$/t.oz | 3438.36 | 1.55% | 7.84% |
| Cocoa, \$/T | 9792.53 | -0.08% | -0.82% |



Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.98%



+9.94%

Top 5 Decliners



-10.00%



-9.99%



-9.98%



-9.84%



-9.49%

Top 5 Trades by Value



N2.52 billion



N1.75 billion



N1.48 billion



N1.02 billion



N946 million

Top 5 Trades by Volume



420.4million units



35.4million units



34.72 million units



29.82 million units



27.28 million units



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| 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 | 20.05 | -0.01 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 20.23 | -0.02 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 23.25 | -0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 23.43 | -0.02 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 23.01 | -0.04 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 21.89 | -0.01 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 20.43 | -0.02 |
| *CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 22.20 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 22.20 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 23.93 | -0.01 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 22.72 | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 22.74 | 0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 24.02 | -0.01 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 21.95 | 0.03 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 22.71 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 24.10 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 20.48 | 0.02 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 23.91 | 0.03 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 24.33 | 0.03 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 23.20 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 21.24 | 0.00 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 24.56 | 0.03 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 21.74 | 0.02 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 20.99 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 21.95 | 0.03 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 21.50 | 0.02 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 20.30 | 0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 19.99 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 22.20 | 0.02 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 23.11 | 0.02 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 20.34 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 20.88 | 0.02 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 22.34 | 0.00 |

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Cowry Daily Market Insight 13 June 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 | 21.11 | 0.00 |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 20.39 | | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 22.41 | | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 22.66 | | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 21.17 | | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 22.12 | | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 20.02 | | 0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 21.78 | | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 20.43 | | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 20.40 | | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 21.56 | | 0.00 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 22.20 | | 0.00 |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 21.49 | | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 20.44 | | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 20.85 | | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 20.28 | | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 23.80 | | 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 20.56 | | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 19.88 | | 0.01 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 20.07 | | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 19.47 | | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 20.58 | | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 20.37 | | 0.00 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 29.35 | | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 20.83 | | 0.00 |
| DANGOTE CEMENT PLC | 23.50 DANGCEM I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.50 24.03 | | 0.00 |
| APL FUNDING SPV PLC | 23.00 APL SPV PLC I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.00 23.10 | | 0.01 |
| *LFZC FUNDING SPV PLC | 13.25 LFZC II (GTD) 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 19.42 | | 0.00 |
| *LFZC FUNDING SPV PLC | 15.25 LFZC III (GTD) 29-MAR-2043 | 29-Mar-23 | 52319 | 15.25 19.38 | | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | — | 16.00 21.04 | | 0.01 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 20.36 | | |

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