

*Banks Bleed, NGX Slips 0.19% as Investors Hit Risk-Off Panic Button, NIBOR Rises Across all Maturities....*

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	115,238.24	115,460.61	(0.19)	11.96
Deals	18,835.00	20,167.00	(6.60)	
Volume	618,550,895.00	920,073,403.00	(32.77)	
Value	18,984,132,889	17,469,170,368	8.67	
Market Cap	72,667,384,099,950	72,807,606,648,703	(0.19)	15.78

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	5,410.74	5,476.10	-1.19
NGX INSURANCE	703.56	706.99	-0.49
NGX CONSUMER GOODS	7,584.29	7,797.16	-2.73
NGX OIL/GAS	3,173.88	3,260.67	-2.66
NGX INDUSTRIAL	8,594.42	8,558.21	0.42
NGX COMMODITY	9,966.51	10,438.79	-4.52

## Equities Market Summary

The Nigerian equities market opened the week on a bearish note, as the NGX All-Share Index declined by 0.19% to 115,238.24 points, wiping ₦140.22 billion off market capitalization to close at ₦72.67 trillion. The sell-off was driven by investor reaction to the CBN's directive suspending bank dividend payouts, director bonuses, and new foreign investments. Market breadth was negative, with 21 gainers against 43 decliners. Top gainers included Guineains (+10.00%), Ellahlakes (+9.93%), and LegendInt (+9.87%), while NNFM (-10.00%), Cileasing (-9.68%), and UPL (-9.27%) led the losers. Sectoral performance was broadly weak, with losses in Banking (-1.19%), Insurance (-0.49%), Consumer Goods (-2.73%), Oil/Gas (-2.66%), and Commodities (-4.52%), while Industrial Goods rose 0.42%. Trading activity was muted, as deal count and volume dropped by 6.60% and 32.77%, respectively, though value traded rose by 8.67% to ₦18.98 billion on 618.55 million shares across 18,835 deals.

## Money Market

The Nigerian Interbank Offered Rate (NIBOR) increased across all tenors, with the overnight, 3M, 6M, and 12M rates rising by 101bps, 43bps, 57bps, and 74bps, respectively—signaling tighter liquidity in the banking system. Similarly, the money market saw the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) surge by 183bps and 184bps to close at 28.33% and 28.83%, respectively.

The Nigerian Treasury Bills (NITTY) curve declined across all tenors, with yields falling by 16bps, 15bps, 15bps, and 8bps on the 1M, 3M, 6M, and 12M benchmarks respectively. The secondary market remained modestly bullish, as sustained demand for short-dated instruments pushed the average yield down by 2bps to 20.62%.

## Bond Market

The FGN bond market remained largely muted, with yields holding steady across maturities; consequently, the average sovereign bond yield stayed flat at 0%, underscoring weak market participation.

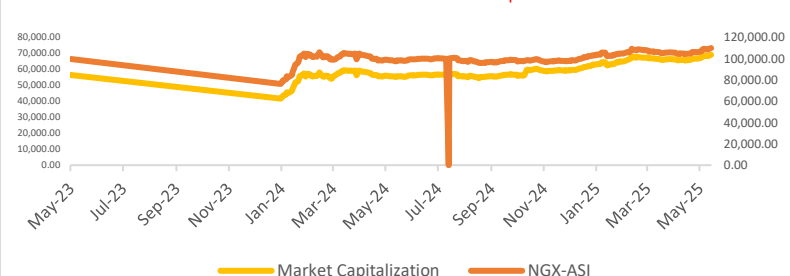
The Nigerian sovereign Eurobond market recorded strong bullish sentiment, driven by robust demand for the NOV-25, NOV-27, and SEP-28 maturities, leading to a 25bps decline in the average yield to 9.00%.

## Foreign Exchange Market

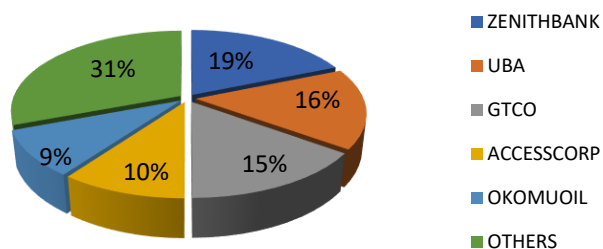
At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.31% to close at ₦1,545 per US dollar, while in the parallel market, it ended at ₦1,570 per dollar.

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

Movement in the NGX-ASI & Market Capitalisation



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





# Cowry Daily Market Insight 16 June 2025

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

TENOR	NIBOR as @ 16/06/2025	NIBOR as @ 13/06/2025	PPT
Overnight	27.7500	26.7357	1.01
1 Month	27.6071	27.1786	0.43
3 Months	28.1429	27.5714	0.57
6 Months	28.7143	27.9786	0.74

Source: FMDQ

TENOR	NITTY as @ 16/06/2025	NITTY as @ 13/06/2025	PPT
1Month	17.6697	17.8324	-0.16
3 Months	18.6979	18.8444	-0.15
6 Months	20.4357	20.5860	-0.15
12 Months	23.1151	23.1931	-0.08

Source: FMDQ

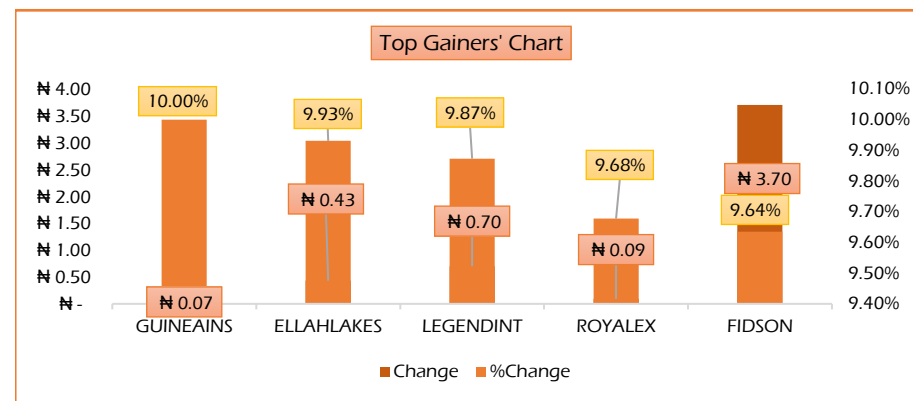
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.16	0.00	19.62%	0.066
12.50% FGN MAR 2035	15	71.22	0.00	19.09%	0.042
16.25% FGN APR 2037	20	89.69	0.00	18.40%	0.030
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

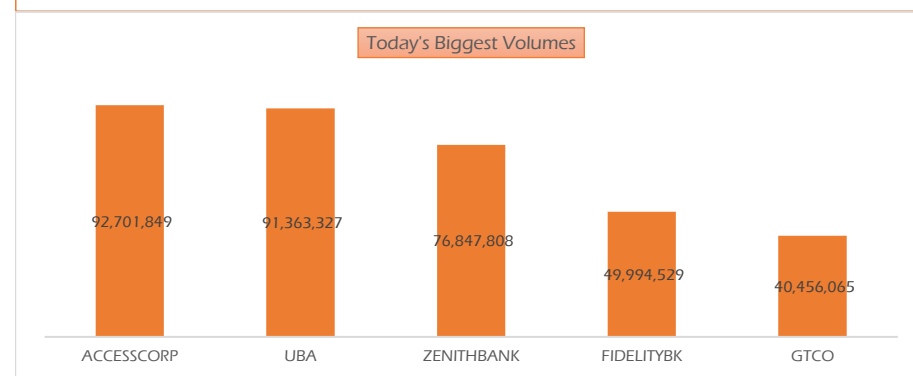
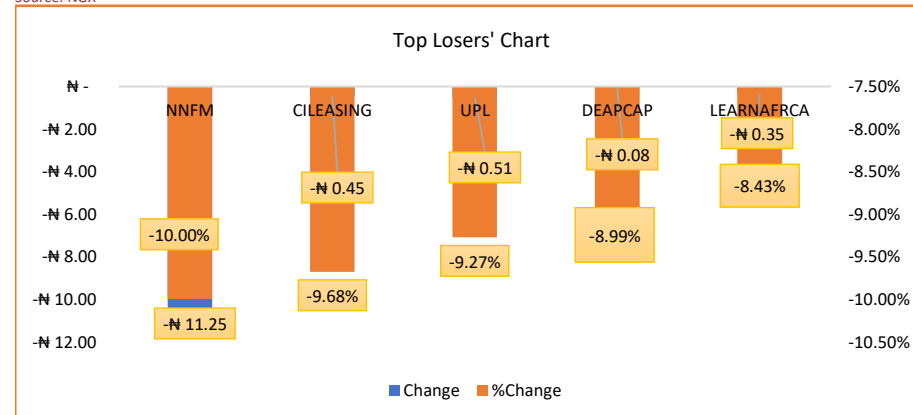
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.99	0.68	7.41%	-0.012
7.69% FEB 23, 2038	20	83.76	0.61	9.98%	-0.003
7.62% NOV 28, 2047	30	76.86	0.64	10.28%	-0.001

USD/NGN Exchange Rate	16/06/2025	Previous	Daily %
I&E FX	₦1,545	₦1,549	0.31%
Parallel	₦1,570	₦1,580	0.64%

Major Currencies & Commodities	16/06/2025	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%



Source: NGX



Source: NGX

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## Top 5 Advancers



Guinea Insurance Plc  
*...exceeding your expectations*

+10.00%



+9.93%

LEGEND

+9.87%

ROYAL EXCHANGE

+9.68%



+9.64%

## Top 5 Decliners



-10.00%



-9.68%



-9.27%



-8.99%



-8.43%

## Top 5 Trades by Value



N3.55 billion



N3.08 billion

GTCO

N2.85 billion



N1.90 billion



N1.75 million

## Top 5 Trades by Volume



92.70 million units



91.36 million units



76.85 million units



49.99 million units

GTCO

40.46 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	20.04	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.21	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.23	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.40	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.96	-0.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.86	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.41	-0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	22.17	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	22.17	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.91	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.69	-0.03
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	22.69	-0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	24.00	-0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.94	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.99	0.28
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	24.07	-0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.50	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	23.90	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	24.32	-0.01
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	21.25	0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	24.18	-0.37
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.16	-0.58
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	21.00	0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.94	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	21.50	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.31	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.00	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	22.21	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	23.11	0.01
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	20.90	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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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 20.40		0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.41		0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.67		0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 21.18		0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 22.13		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.96		-0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.79		0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.44		0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 20.40		0.01
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 20.86		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 19.89		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 20.38		0.01
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.36		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		0.01
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.11		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 21.05		0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 20.37		

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