



Cowry Daily Market Insight 23 June 2025

MPR: 27.50%
May'25 Inflation Rate: 22.97%
Q4 2025 Real GDP: 3.84%

Strong Start to Week as Broad Gains Lift Index by 0.47%, NIBOR Decreases Across Most Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	118,698.31	118,138.22	0.47	15.32
Deals	21,949.00	17,421.00	25.99	
Volume	631,895,924.00	487,050,342.00	29.74	
Value	20,933,722,157	18,727,675,241	11.78	
Market Cap	74,886,956,782,274	74,533,595,589,375	0.47	19.32

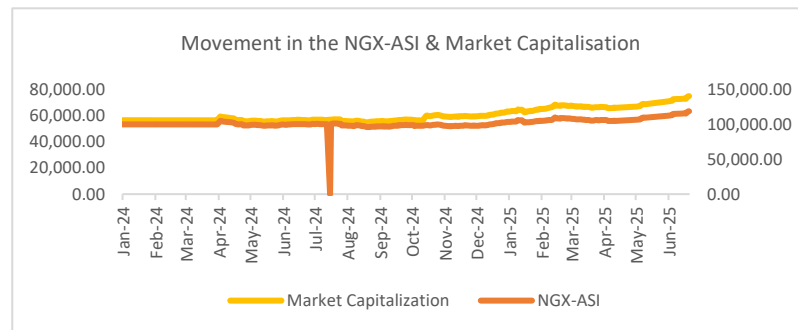
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,269.62	1,261.74	0.62
NGX INSURANCE	737.49	723.77	1.90
NGX CONSUMER GOODS	2,539.41	2,521.07	0.73
NGX OIL/GAS	2,511.17	2,500.43	0.43
NGX INDUSTRIAL	3,522.07	3,515.46	0.19
NGX COMMODITY	1,041.21	1,032.18	0.87

Equities Market Summary

The Nigerian equities market commenced the new week on a positive trajectory, with the NGX All-Share Index advancing by 0.47% to close at 118,698.31 points, lifting the year-to-date return to 15.32%. This upward movement also translated into a ₦353 billion increase in market capitalization, which settled at ₦74.89 trillion. Market sentiment remained broadly positive, as reflected by a strong market breadth—44 stocks recorded gains against 22 losers. Top-performing stocks included BETAGLAS, CHAMPION, FTNCOCOA, NEIMETH, and PRESCO, each appreciating by 10.00%. On the flip side, JBERGER, CHAMS, NSLTECH, MULTIVERSE, and REDSTAREX led the decliners. Sectoral performance was uniformly bullish, with all major indices closing in the green: Insurance (+1.90%), Consumer Goods (+0.73%), Banking (+0.62%), Oil & Gas (+0.43%), Industrial Goods (+0.19%), and Commodity (+0.87%). Investor participation was notably strong, as trading activity improved across all metrics. The total number of deals rose by 25.99%, while traded volume and value increased by 29.74% and 11.78% respectively, with 631.9 million shares valued at ₦20.93 billion exchanged in 21,949 transactions.

Money Market

NIBOR declined across all tenors, dropping by 61bps, 53bps, 24bps, and 21bps for the overnight, 3M, 6M, and 12M rates, respectively—signaling improved system liquidity. Likewise, money market rates moved lower, as the Open Repo Rate dipped 1.59% to 26.58%, while the Overnight Rate eased by 1.79% to 27.13%.



The Nigerian Treasury Bills (NITTY) curve ended mixed, as yields on the 1M and 3M tenors rose by 6bps and 10bps, respectively, while the 6M and 12M tenors edged up by 2bps and 3bps. Despite this, average secondary market yields on treasury bills trended bullish, dipping by 4bps to 20.60%.

Bond Market

The FGN bond market posted modest losses as yields rose across select maturities, lifting the average sovereign yield by 9bps to 18.57%.

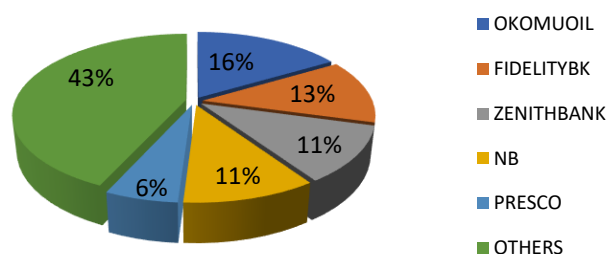
The Nigerian Eurobond market closed bullish, driven by renewed investor demand across the curve. The NOV-25 bond saw the most buying interest, resulting in a sharp yield drop. Broad-based demand led to a 3bps decline in average yields. Consequently, the average Eurobond yield settled at 8.94%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.07% 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





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TENOR	NIBOR as @ 23/06/2025	NIBOR as @ 20/06/2025	PPT
Overnight	27.0000	27.6071	-0.61
1 Month	27.1500	27.6786	-0.53
3 Months	27.9000	28.1429	-0.24
6 Months	28.5000	28.7143	-0.21

Source: FMDQ

TENOR	NITTY as @ 23/06/2025	NITTY as @ 20/06/2025	PPT
1Month	17.5065	17.4457	0.06
3 Months	18.4888	18.3912	0.10
6 Months	19.9830	20.0058	-0.02
12 Months	22.5307	22.5593	-0.03

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.03	-0.55	19.00%	0.060
12.50% FGN MAR 2035	15	73.19	0.00	18.52%	0.036
16.25% FGN APR 2037	20	90.90	0.00	18.13%	0.027
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

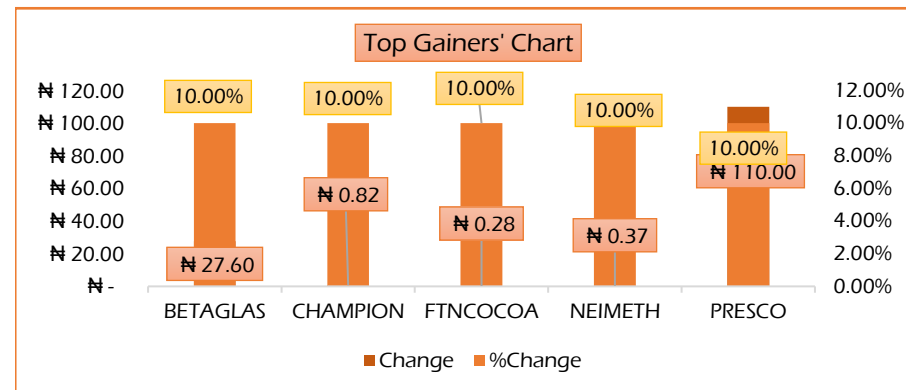
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.35	0.03	7.25%	-0.014
7.69% FEB 23, 2038	20	84.19	0.21	9.91%	-0.004
7.62% NOV 28, 2047	30	76.86	0.14	10.28%	-0.001

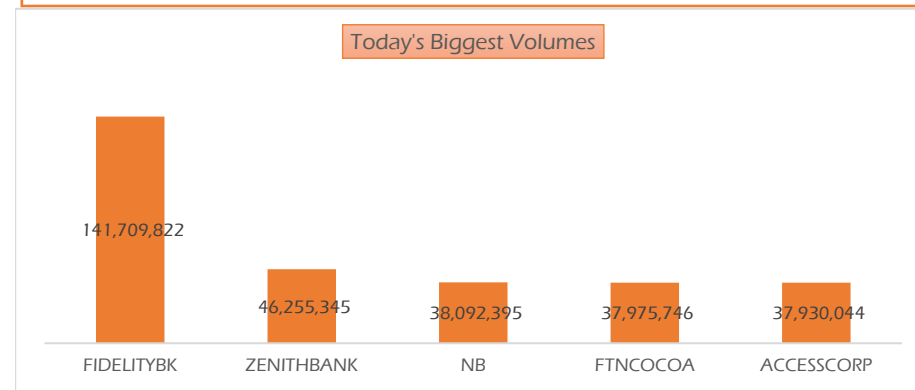
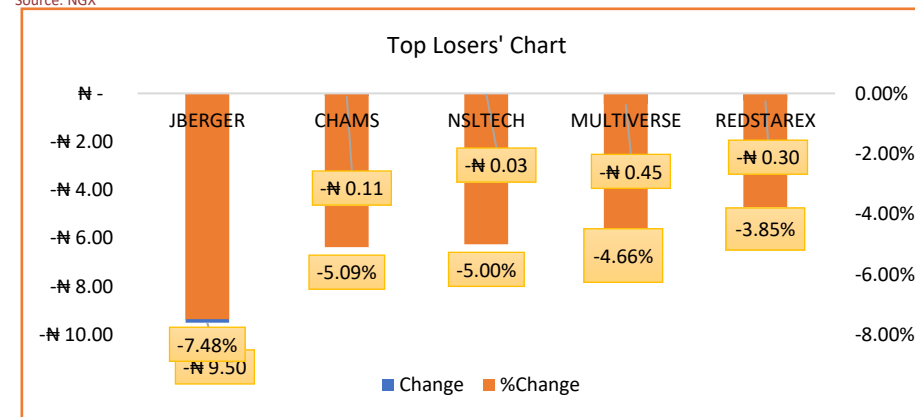
Source: FMDQ

USD/NGN Exchange Rate	23/06/2025	Previous	Daily %
I&E FX	₦1,549	₦1,547	-0.07%
Parallel	₦1,580	₦1,585	0.32%

Major Currencies & Commodities	23/06/2025	Daily %	Yearly %
EURUSD	1.1526	0.03%	7.41%
GBPUSD	1.347	0.10%	6.20%
Crude Oil, \$/bbl	72.886	-1.56%	19.74%
Brent, \$/bbl	76.073	-1.55%	17.97%
Gold, \$/t.oz	3381.28	0.36%	0.98%
Cocoa, \$/T	8543.39	-1.09%	-13.50%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



PRESKO PLC

+10.00%

Top 5 Decliners



-7.48%



-5.09%



-5.00%



-4.66%



-3.85%

Top 5 Trades by Value



N3.46 billion



N2.66 billion



N2.34 billion



N2.21 billion



PRESKO PLC

N1.20 million

Top 5 Trades by Volume



Fidelity

141.71million units



46.26 million units



38.09 million units



37.98 million units



37.93 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	19.79	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.05	-0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.04	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	23.16	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.34	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.11	-0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	20.26	-0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.43	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.43	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.20	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.95	-0.03
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.89	-0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.27	-0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.12	-0.16
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	22.27	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.70	-0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.95	-0.27
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	23.10	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	23.51	-0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.76	-0.24
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.82	-0.18
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.33	-0.20
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.30	-0.28
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.58	-0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.12	-0.16
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.62	-0.23
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.89	-0.10
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.70	-0.28
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.61	-0.27
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.40	-0.27
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.92	-0.26
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.38	-0.27
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.91	-0.22

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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	20.67	-0.26
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.81		-0.27
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 21.98		-0.19
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.04		-0.26
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.54		-0.26
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 21.69		-0.23
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.67		-0.31
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.44		-0.19
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.74		-0.18
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.75		-0.16
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.99		-0.11
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.20		0.24
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.53		0.26
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.74		-0.18
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.40		-0.29
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.69		-0.27
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.13		-0.21
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 19.96		-0.27
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.31		0.48
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.53		0.51
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.82		0.44
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.82		0.39
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 19.72		-0.22
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.10		0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.34		-0.05
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.59		-0.10
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.55		0.49
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.14		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 18.88		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 20.74		-0.26
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 19.85		

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