



Cowry Daily Market Insight 26 June 2025

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

Bears Halt Winning Streak as ASI Retreats by 0.39%; Market Lose N303bn, NIBOR Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	120,779.05	121,257.69	(0.39)	17.35
Deals	25,375.00	22,896.00	10.83	
Volume	892,970,944.00	861,670,987.00	3.63	
Value	18,225,973,556	26,176,759,350	(30.37)	
Market Cap	76,458,006,053,309	76,761,003,421,305	(0.39)	21.82

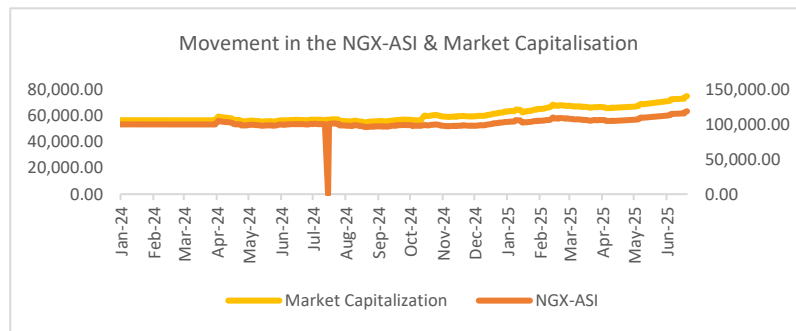
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,304.56	1,312.05	-0.57
NGX INSURANCE	760.64	752.50	1.08
NGX CONSUMER GOODS	2,610.60	2,648.75	-1.44
NGX OIL/GAS	2,469.20	2,500.47	-1.25
NGX INDUSTRIAL	3,791.62	3,713.34	2.11
NGX COMMODITY	1,047.21	1,047.21	0.00

Equities Market Summary

The Nigerian equities market paused its recent bullish run, as the NGX All-Share Index declined by 0.39% to close at 120,779.05 points. This pullback wiped off approximately ₦303 billion in market capitalization, bringing it down to ₦76.46 trillion. Market sentiment was largely bearish, reflected in the negative market breadth of 33 gainers against 37 losers. Top gainers for the session included UNILEVER, SFSREIT, NEIMETH, UACN, and CAP, while THOMASWY, NAHCO, OANDO, ABCTrans, and CHAMPION led the laggards. Sectoral performance was mixed. The Industrial Goods (+2.11%) and Insurance (+1.08%) sectors posted gains, while Banking (-0.57%), Consumer Goods (-1.44%), and Oil & Gas (-1.25%) closed in the red. The Commodity sector was flat, posting no change. Despite the decline in the index, market activity remained robust. The volume and number of deals increased by 3.63% and 10.83%, respectively. However, the total trading value dipped by 30.37% to ₦18.23 billion, with 892.97 million shares exchanged in 25,375 deals.

Money Market

NIBOR declined across all tenors, falling by 5.95%, 1.66%, 1.40%, and 2.05% for the overnight, 3M, 6M, and 12M rates respectively—signaling improved system liquidity. In tandem, money market rates also dropped, as the Open Repo Rate slid by 5.70% to 26.50%, while the Overnight Rate fell by 5.65% to 26.95%.

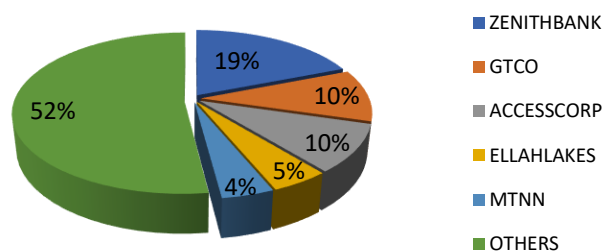


The Nigerian Treasury Bills (NITTY) curve declined across all maturities, indicating a broad-based drop in yields across the short, medium, and long tenors. Despite this, average yields in the secondary market remained relatively unchanged, settling marginally lower at 20.32%.

Bond Market

The FGN bond market recorded modest gains, driven by yield declines across select maturities, which pushed the average yield lower to 16.68%. This downward movement in yields reflects renewed investor demand and signals a mildly bullish sentiment in the fixed income space.

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



The Nigerian Eurobond market closed on a bearish note, driven by widespread investor sell-offs across the yield curve. Notably, the FEB-32 instrument experienced the highest selling pressure, leading to a significant spike in its yield. As a result of the broad-based bearish sentiment, average Eurobond yields rose by 6 basis points to settle at 8.63%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.86% to close at ₦1,536 per US dollar, while in the parallel market, it ended at ₦1,565 per dollar.

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TENOR	NIBOR as @ 26/06/2025	NIBOR as @ 25/06/2025	PPT
Overnight	26.7500	32.7000	-5.95
1 Month	27.3750	29.0300	-1.66
3 Months	28.0800	29.4800	-1.40
6 Months	28.2500	30.3000	-2.05

Source: FMDQ

TENOR	NITTY as @ 26/06/2025	NITTY as @ 25/06/2025	PPT
1Month	17.3640	17.4825	-0.12
3 Months	18.4940	18.6287	-0.13
6 Months	20.1037	20.2534	-0.15
12 Months	21.9960	22.2415	-0.25

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.59	-5.19	18.63%	0.056
12.50% FGN MAR 2035	15	118.73	46.25	18.36%	0.034
16.25% FGN APR 2037	20	72.49	-19.48	18.34%	0.029
12.98% FGN MAR 2050	30	87.41	-6.77	16.97%	0.009

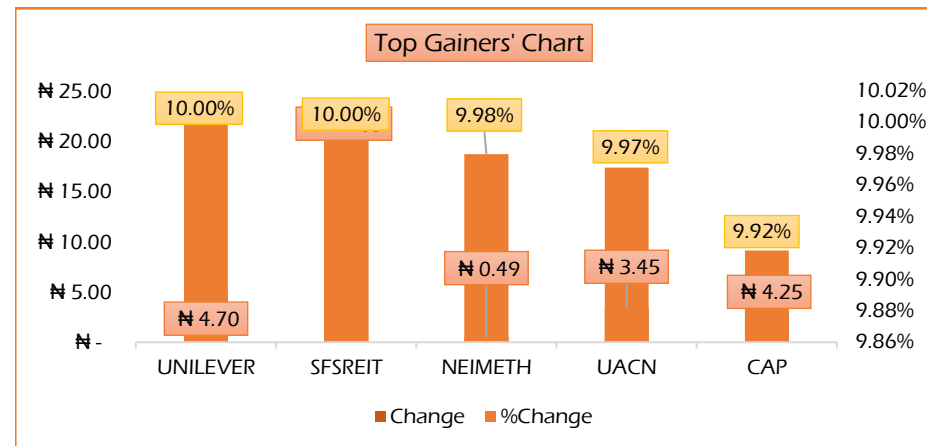
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.92	-0.06	6.99%	-0.016
7.69% FEB 23, 2038	20	86.25	-0.59	9.59%	-0.007
7.62% NOV 28, 2047	30	79.36	-0.60	9.94%	-0.004

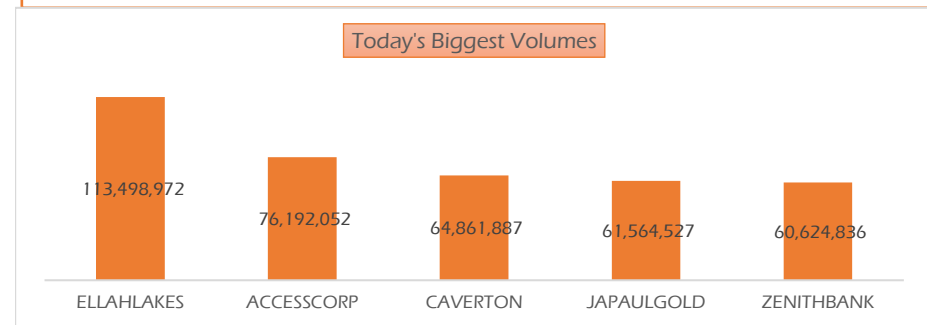
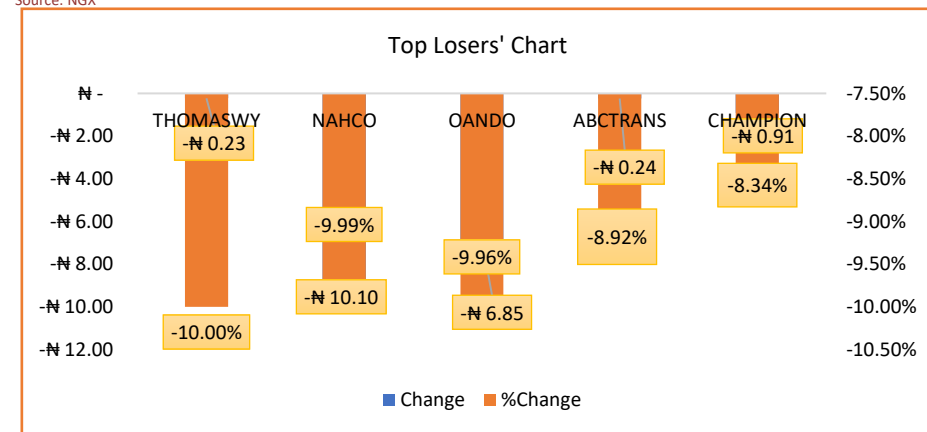
Source: FMDQ

USD/NGN Exchange Rate	26/06/2025	Previous	Daily %
I&E FX	₦1,536	₦1,549	0.86%
Parallel	₦1,565	₦1,585	1.28%

Major Currencies & Commodities	26/06/2025	Daily %	Yearly %
EURUSD	1.1594	-0.15%	8.54%
GBPUSD	1.360	-0.09%	7.70%
Crude Oil, \$/bbl	65.002	0.98%	6.75%
Brent, \$/bbl	67.788	0.97%	5.08%
Gold, \$/t.oz	3314.56	-0.26%	-0.91%
Cocoa, \$/T	9064.1	-1.25%	-8.12%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.97%



+9.92%

Top 5 Decliners



-10.00%



-9.99%



-9.96%



-9.92%



-8.34%

Top 5 Trades by Value



N3.47 billion

GTCO

N1.91 billion



N1.73 billion



N851 million



N762 billion

Top 5 Trades by Volume



113.5 million units



76.19million units



64.86 million units



61.56 million units



60.62 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	19.75	-0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.70	-0.36
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.68	-0.50
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.90	-0.46
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.79	-0.18
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.79	-0.09
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.83	-0.53
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.92	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.92	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	24.01	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.49	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.57	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.93	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.82	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.77	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.26	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.91	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.76	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	23.19	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.76	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.82	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	23.09	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.16	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.59	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.82	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.42	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.90	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.70	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.56	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.31	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.92	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.35	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.91	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	20.67	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.80	-0.01	
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 21.98	0.00	
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.02	-0.02	
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.52	-0.03	
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 21.69	0.00	
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.67	0.00	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.44	0.00	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.52	-0.23	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.52	-0.23	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.78	-0.22	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.09	-0.11	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.42	-0.11	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.52	-0.22	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 20.41	0.00	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.68	-0.01	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.00	-0.14	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 19.95	-0.02	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.29	-0.02	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.53	0.00	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.82	0.00	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.83	0.00	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 19.59	-0.13	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.94	-0.16	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.14	-0.20	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.59	0.00	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.53	-0.02	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.07	0.00	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 18.00	0.00	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 20.74	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 19.85		

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