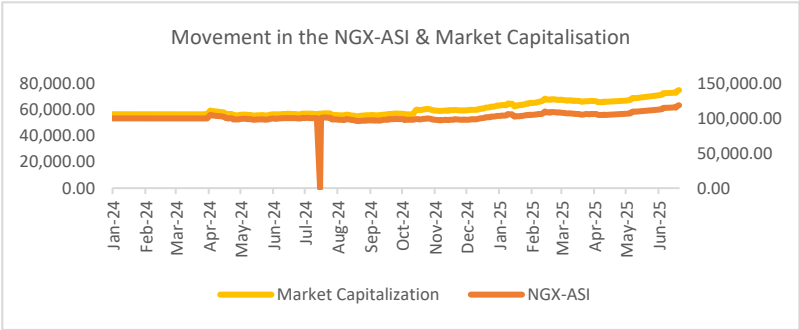




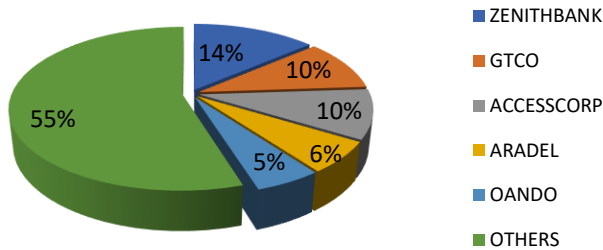
Bulls Retreat as N495 Billion Loss Sends NGX Crashing Below 120,000; ASI Retreats 65bps, NIBOR Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	119,995.76	120,779.05	(0.65)	16.58
Deals	21,800.00	25,375.00	(14.09)	
Volume	625,780,607.00	892,970,944.00	(29.92)	
Value	12,782,008,467	18,225,973,556	(29.87)	
Market Cap	75,962,135,986,412	76,458,006,053,309	(0.65)	21.03

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,294.48	1,304.56	-0.77
NGX INSURANCE	750.31	754.82	-0.60
NGX CONSUMER GOODS	2,615.15	2,610.60	0.17
NGX OIL/GAS	2,444.55	2,469.20	-1.00
NGX INDUSTRIAL	3,653.43	3,791.62	-3.64
NGX COMMODITY	1,047.21	1,047.21	0.00



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



Equities Market Summary

The NGX All-Share Index (ASI) declined by 0.65% to settle at 119,995.76 points, dragging the year-to-date return lower to 16.58%. This downturn erased approximately ₦495 billion from the market's capitalization, which now stands at ₦75.96 trillion. Investor sentiment remained largely negative, as reflected in the market breadth of 27 advancers against 32 decliners. Notable gainers during the session included NEIMETH, LEARNAFRICA, MECURE, ACADEMY, and SMURFIT, while LEGENDINT, BUACEMENT, FTNCOCOA, OANDO, and MCNICHOLS topped the losers' chart. Across sectors, performance was broadly bearish. The Banking (-0.77%), Insurance (-0.60%), Oil & Gas (-1.00%), and Industrial Goods (-3.64%) indices all closed in the red, weighed down by sustained sell pressure. The Consumer Goods sector bucked the trend, posting a marginal gain of +0.17%, while the Commodities sector remained flat. Market activity mirrored the broader market weakness, with significant declines across key trading metrics. Total volume traded fell by 29.92% to 625.78 million shares, while the value traded dropped by 29.87% to ₦12.78 billion. The total number of deals also declined by 14.09%, settling at 21,800 transactions.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) declined across all tenors, reflecting improved liquidity conditions in the financial system. Specifically, the overnight, 3-month, 6-month, and 12-month rates fell by 0.04%, 0.46%, 0.83%, and 0.69%, respectively. Meanwhile, money market rates presented a mixed trend—while the Open Repo Rate remained unchanged at 26.50%, the Overnight Rate edged slightly higher by 0.05% to settle at 27.00%.

The Nigerian Treasury Bills (NITTY) curve advanced across most maturities, reflecting a general uptick in yields on short- and medium-term instruments. However, despite the upward movement along the curve, average yields in the secondary market trended bullish, declining by 9 basis points to settle at 20.23%.

Bond Market

The FGN bond market remained largely muted, as yields across key maturities held steady, resulting in a flat average yield of 18.38%.

The Nigerian Eurobond market closed bullish amid strong demand across the curve, with the NOV-25 bond seeing the most interest. Consequently, average yields declined by 2bps to 8.61%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.20% to close at ₦1,539 per US dollar, while in the parallel market, it ended at ₦1,565 per dollar.

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



Cowry Daily Market Insight 27 June 2025

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

TENOR	NIBOR as @ 27/06/2025	NIBOR as @ 26/06/2025	PPT
Overnight	26.7083	26.7500	-0.04
1 Month	26.9167	27.3750	-0.46
3 Months	27.2500	28.0800	-0.83
6 Months	27.5633	28.2500	-0.69

Source: FMDQ

TENOR	NITTY as @ 27/06/2025	NITTY as @ 26/06/2025	PPT
1Month	17.4510	17.3640	0.09
3 Months	28.5240	18.4940	10.03
6 Months	20.4382	20.1037	0.33
12 Months	21.9935	21.9960	-0.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.59	0.00	18.63%	0.056
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

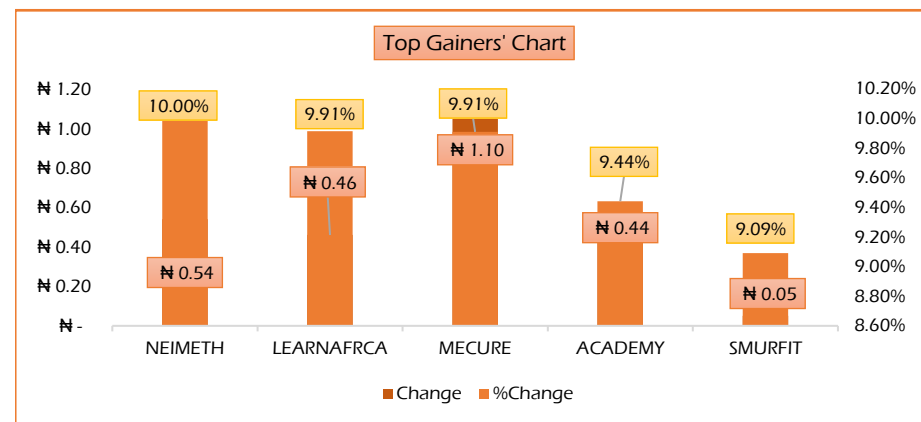
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.96	0.04	6.97%	-0.017
7.69% FEB 23, 2038	20	86.44	0.19	9.57%	-0.007
7.62% NOV 28, 2047	30	79.43	0.07	9.93%	-0.004

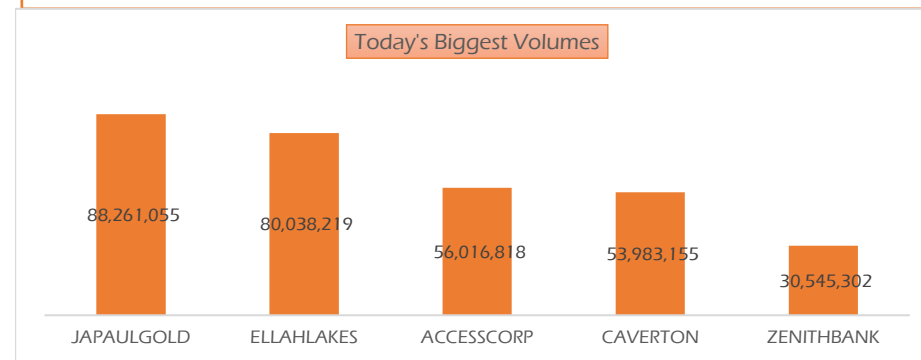
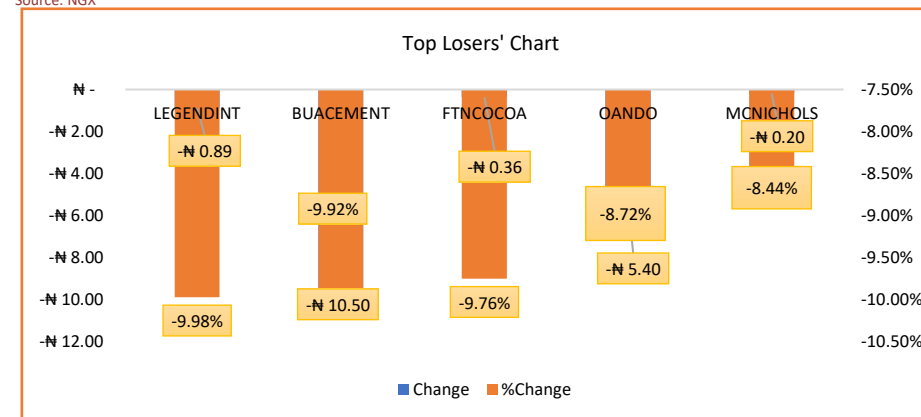
Source: FMDQ

USD/NGN Exchange Rate	27/06/2025	Previous	Daily %
I&E FX	₦1,539	₦1,536	-0.20%
Parallel	₦1,565	₦1,585	1.28%

Major Currencies & Commodities	27/06/2025	Daily %	Yearly %
EURUSD	1.1722	0.24%	9.42%
GBPUSD	1.371	-0.10%	8.42%
Crude Oil, \$/bbl	65.993	1.15%	6.69%
Brent, \$/bbl	68.195	0.69%	6.01%
Gold, \$/t.oz	3270.46	-1.74%	-0.38%
Cocoa, \$/T	4020	0.20%	3.10%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.91%



+9.91%



+9.44%



+9.09%

Top 5 Decliners

LEGEND

-9.98%



-9.92%



-9.76%



-8.72%



-8.44%

Top 5 Trades by Value



N1.76 billion



N1.30 billion



N1.25 billion



N788 million



N671 million

Top 5 Trades by Volume



88.26 million units



80.04million units



56.02 million units



53.98 million units



30.55 million units



Cowry Daily Market Insight 27 June 2025

MPR: 27.50%
May'25 Inflation Rate: 22.97%
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	19.75	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.70	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.68	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.89	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.76	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.76	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.83	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.84	-0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.84	-0.08
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.99	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.42	-0.07
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.35	-0.23
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.89	-0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.65	-0.17
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.51	-0.26
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	23.00	-0.25
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.89	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.56	-0.19
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	23.00	-0.18
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	22.95	-0.14
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.08	-0.08
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.60	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.65	-0.17
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.31	-0.11
*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	21.52	-0.03
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.26	-0.05
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	20.34	-0.02
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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Cowry Daily Market Insight 27 June 2025

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

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 21.99		0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.03		0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.53		0.01
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 19.60		0.08
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.60		0.08
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.84		0.06
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.01		-0.08
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.33		-0.09
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.60		0.08
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 19.69		0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.05		0.05
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		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.12		-0.18
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.34		-0.19
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.65		-0.17
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.68		-0.15
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 19.64		0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.92		-0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.17		0.03
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.60		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.35		-0.18
*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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