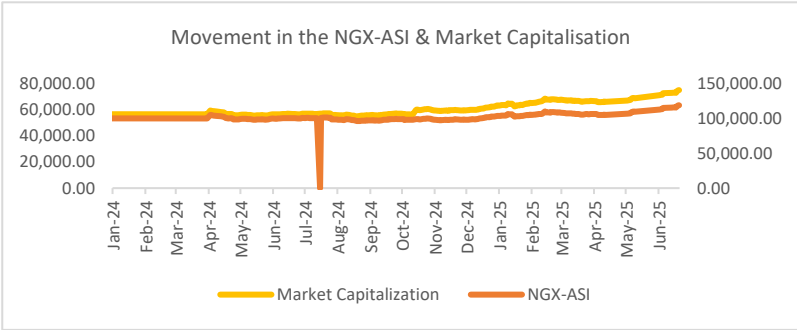




Equities Stall at Open, ASI Nudges Down Marginally by 0.01% on Rebalancing Activities, Naira Appreciated by 0.62% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	119,978.57	119,995.76	(0.01)	16.57
Deals	25,172.00	21,800.00	15.47	
Volume	2,031,876,207.00	625,780,607.00	224.69	
Value	44,336,644,949	12,782,008,467	246.87	
Market Cap	75,951,254,128,199	75,962,135,986,412	(0.01)	21.01

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,280.41	1,294.48	-1.09
NGX INSURANCE	755.52	750.31	0.69
NGX CONSUMER GOODS	2,635.86	2,615.15	0.79
NGX OIL/GAS	2,437.47	2,444.55	-0.29
NGX INDUSTRIAL	3,638.15	3,653.43	-0.42
NGX COMMODITY	1,047.21	1,047.21	0.00



Equities Market Summary

The Nigerian equities market opened the week on a subdued note, as the NGX All-Share Index (ASI) marginally declined by 0.01% to settle at 119,978.57 points. This slight pullback resulted in a market capitalization loss of approximately ₦10.88 billion, reducing the total value of listed equities to ₦75.95 trillion and bringing the year-to-date return to 16.57%. Despite the marginal decline, market sentiment remained slightly positive, as reflected by a narrowly negative market breadth — with 32 stocks advancing against 31 decliners. Leading the gainers' chart were CWG, Caverton, Neimeth, FTN Cocoa, and Meyer, while Learn Africa, Julius Berger, C&I Leasing, Thomas Wyatt, and Daar Communications led the laggards. Performance across sectors was broadly mixed. The Insurance (+0.69%) and Consumer Goods (+0.79%) indices closed in the green, buoyed by buying interest in select counters. On the flip side, the Banking (-1.09%), Oil & Gas (-0.29%), and Industrial Goods (-0.42%) sectors ended in the red, while the Commodity sector closed flat, recording no change. Notably, investor participation remained strong. Market activity surged significantly, with the total number of deals, volume, and value traded rising by 15.47%, 224.69%, and 246.87%, respectively. A total of 2.03 billion shares valued at ₦44.34 billion were exchanged in 25,172 transactions, underscoring heightened investor interest despite the flat index movement.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended lower across most maturities, with the exception of the Overnight NIBOR, which inched up by 8 basis points. In contrast, money market rates showed a slight upward movement, as the Open Repo Rate rose marginally by 0.08% to close at 26.58%, while the Overnight Rate climbed by 0.17% to settle at 27.17%, reflecting moderate tightening in short-term liquidity conditions.

The Nigerian Treasury Bills (NITTY) curve declined across most maturities, indicating a general drop in yields on short- and medium-term instruments. Despite this broad decline along the curve, average secondary market yields remained bullish, falling by 3 basis points to close at 20.20%.

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%.

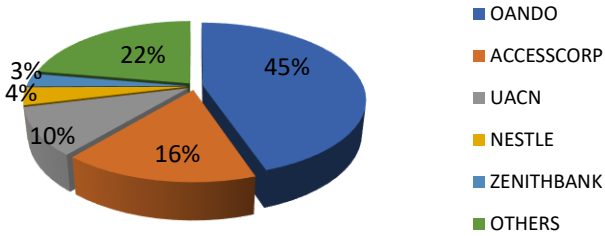
The Nigerian Eurobond market closed bullish amid strong demand across the curve, with the NOV-25 and FEB-2032 bond seeing the most interest. Consequently, average yields declined by 3bps to 8.58%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.62% to close at ₦1,530 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

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





# Cowry Daily Market Insight 30 June 2025

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

TENOR	NIBOR as @ 30/06/2025	NIBOR as @ 27/06/2025	PPT
Overnight	26.7857	26.7083	0.08
1 Month	26.2714	26.9167	-0.65
3 Months	26.9143	27.2500	-0.34
6 Months	27.4857	27.5633	-0.08

Source: FMDQ

TENOR	NITTY as @ 30/06/2025	NITTY as @ 27/06/2025	PPT
1Month	17.3201	17.4510	-0.13
3 Months	18.4526	28.5240	-10.07
6 Months	20.5063	20.4382	0.07
12 Months	21.7943	21.9935	-0.20

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	18.64%	0.056
12.50% FGN MAR 2035	15	73.19	0.00	18.53%	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

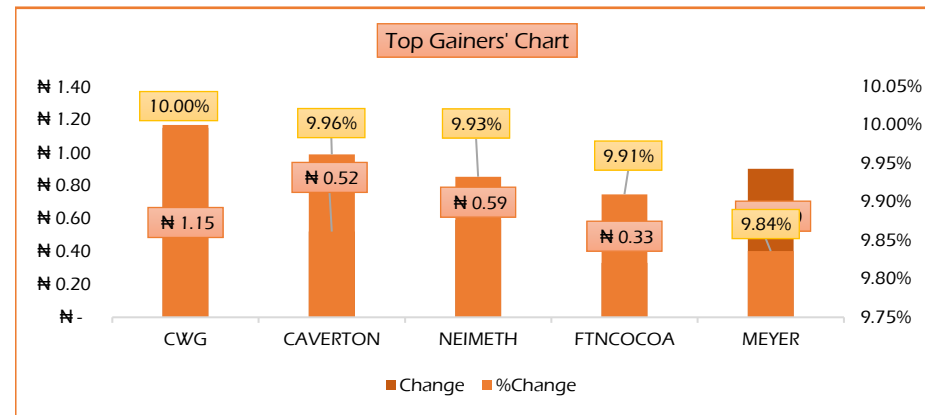
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.93	-0.03	6.99%	-0.016
7.69% FEB 23, 2038	20	86.68	0.24	9.53%	-0.008
7.62% NOV 28, 2047	30	79.80	0.37	9.88%	-0.005

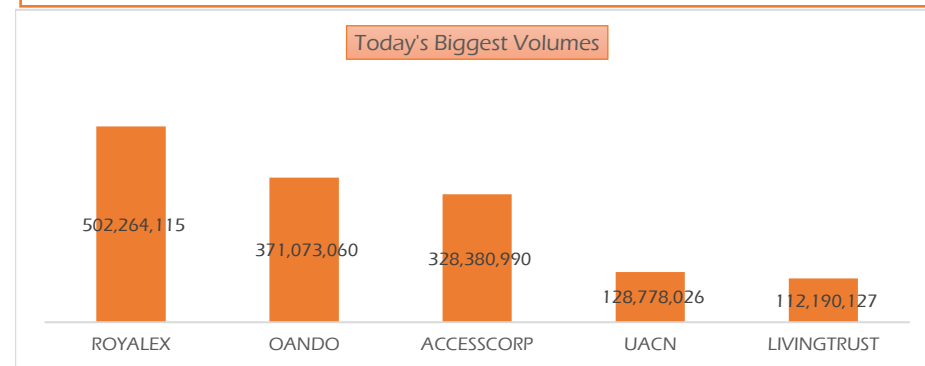
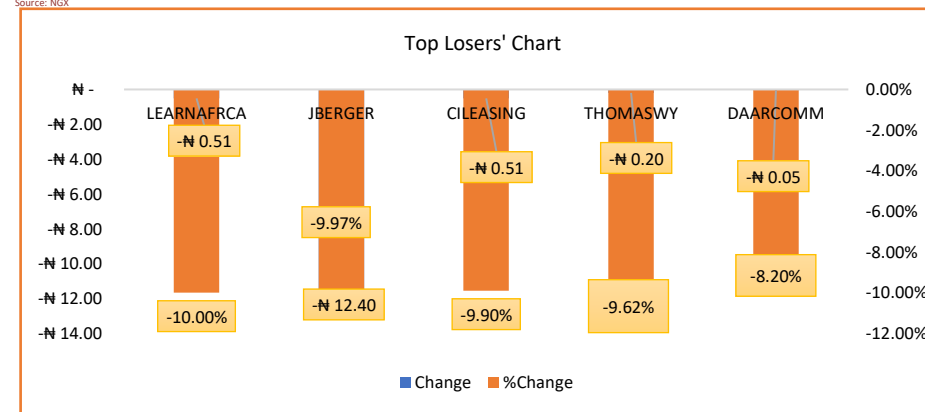
Source: FMDQ

USD/NGN Exchange Rate	30/06/2025	Previous	Daily %
I&E FX	₦1,530	₦1,539	0.62%
Parallel	₦1,565	₦1,565	0.00%

Major Currencies & Commodities	30/06/2025	Daily %	Yearly %
EURUSD	1.1748	0.27%	9.41%
GBPUSD	1.371	-0.02%	8.41%
Crude Oil, \$/bbl	64.935	-0.89%	3.94%
Brent, \$/bbl	66.404	-0.59%	2.78%
Gold, \$/t.oz	3287.66	0.59%	-2.79%
Cocoa, \$/T	9117.85	-3.48%	-3.84%



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+9.96%



+9.93%



+9.91%



+9.84%

## Top 5 Decliners



-10.00%



-9.97%



-9.90%



-9.62%



-8.20%

## Top 5 Trades by Value



N1.99 billion



N722 million



N444 million



N165 million



N124 million

## Top 5 Trades by Volume



502.26million units



371 million units



328 million units



128 million units



112 million units



# Cowry Daily Market Insight 30 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	19.73	-0.02
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	22.66	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.86	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.68	-0.08
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.66	-0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.03	2.21
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.79	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.79	-0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.97	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	22.38	-0.04
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.24	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.85	-0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.58	-0.07
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.40	-0.11
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.89	-0.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.95	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.48	-0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.93	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.86	0.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.90	0.07
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.89	-0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.06	-0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.64	0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.07	-0.58
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.27	-0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.95	0.05
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.71	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.57	0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.28	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.02	0.10
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.41	0.07
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	22.00	0.09

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# Cowry Daily Market Insight 30 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	20.77	0.10
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.82		0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 22.07		0.08
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 22.05		0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.55		0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 21.78		0.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.68		0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 21.46		0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.73		0.13
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.73		0.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.96		0.12
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 22.08		0.07
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.40		0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.73		0.12
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 19.70		0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 23.13		0.08
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 19.97		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 20.13		0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 20.34		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.65		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 20.68		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 19.72		0.07
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 29.02		0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.28		0.11
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 23.60		0.01
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 23.37		0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 19.05		-0.02
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.76		-0.25
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 20.76		0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 19.86		

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