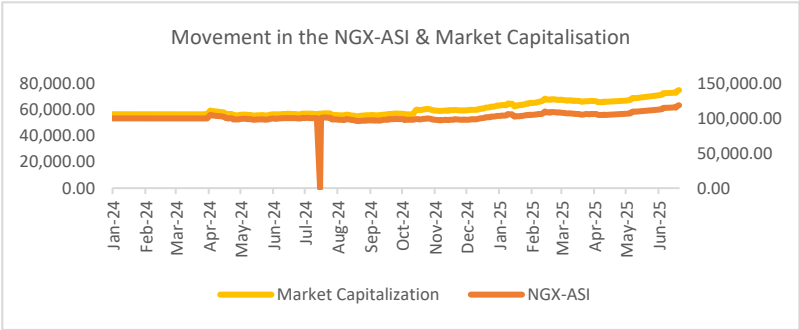




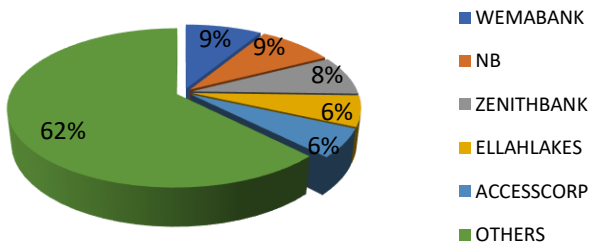
Bulls Bounce Back, Lifting ASI by 0.50% Amid Fresh Optimism, NIBOR Rises Across all Maturities....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	120,339.90	119,741.23	0.50	16.92
Deals	21,964.00	21,546.00	1.94	
Volume	1,049,399,729.00	527,079,776.00	99.10	
Value	12,174,254,229	11,277,267,452	7.95	
Market Cap	76,179,989,817,280	75,801,008,558,171	0.50	21.38

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,281.21	1,278.83	0.19
NGX INSURANCE	762.84	757.10	0.76
NGX CONSUMER GOODS	2,695.32	2,648.31	1.78
NGX OIL/GAS	2,427.19	2,438.27	-0.45
NGX INDUSTRIAL	3,597.41	3,578.95	0.52
NGX COMMODITY	1,047.37	1,047.20	0.02



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



Equities Market Summary

The Nigerian equities market reversed its recent bearish trend at the close of Wednesday's session, as the NGX All-Share Index (ASI) advanced by 0.50% to settle at 120,339.90 points. This uptick added approximately ₦379 billion to investors' wealth, pushing the total market capitalization to ₦76.18 trillion and lifting the year-to-date return to 16.92%. Investor sentiment remained largely positive, reflected in a strong market breadth—61 stocks closed in the green compared to 15 decliners. Top gainers included C&I Leasing, Ellah Lakes, NSL Tech, Smurfit, and Thomas Wyatt, each posting the maximum 10% daily gain. On the flip side, Deap Capital, John Holt, Dangote Sugar, Universal Insurance, and Oando topped the losers' chart. Sectoral performance was broadly positive. The Banking (+0.19%), Insurance (+0.76%), Consumer Goods (+1.78%), and Industrial Goods (+0.52%) indices all recorded gains on the back of renewed buying interest. However, the Oil & Gas index closed in the red, down 0.45%, due to profit-taking in select counters. Market activity remained robust, although key metrics showed slight declines. A total of 1.05 billion shares valued at ₦21.17 billion were exchanged in 21,964 deals, representing drops of 99.10% in volume, 7.95% in value, and 1.94% in the number of deals compared to the previous session.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) recorded an upward trend across all maturities, reflecting tightening liquidity conditions in the financial system. In response, money market rates exhibited mixed movements — the Open Repo rate remained unchanged at 26.50%, while the Overnight Rate edged up by 4 basis points to close at 27.00%.

The Nigerian Treasury Bills (NITTY) curve displayed a mixed performance across all maturities, reflecting divergent yield movements in the short- and medium-term segments. Despite this variability, the secondary market maintained a bullish tone, with the average yield declining by 20 basis points to settle at 19.85%.

Bond Market

The FGN bond market closed slightly positive, as yields declined across key maturities, causing the average yield to fall by 30 basis points to 17.96%.

The Nigerian Eurobond market closed on a bearish note, driven by strong investor sell-offs across the curve, with the NOV-2027, FEB-2032, and SEP-2051 instruments attracting the most trading activity. As a result, average yields rose by 8 basis points to settle at 8.54%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.22% to close at ₦1,526 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 02 July 2025

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

TENOR	NIBOR as @ 02/07/2025	NIBOR as @ 01/07/2025	PPT
Overnight	26.8333	26.7143	0.12
1 Month	27.2083	27.0357	0.17
3 Months	27.5833	27.4286	0.15
6 Months	28.1667	27.7857	0.38

Source: FMDQ

TENOR	NITTY as @ 02/07/2025	NITTY as @ 01/07/2025	PPT
1Month	17.6374	17.5571	0.08
3 Months	18.4535	18.5251	-0.07
6 Months	20.2697	20.1064	0.16
12 Months	21.7404	21.9900	-0.25

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.65	0.06	18.61%	0.056
12.50% FGN MAR 2035	15	76.22	3.03	17.69%	0.028
16.25% FGN APR 2037	20	96.83	5.93	16.86%	0.015
12.98% FGN MAR 2050	30	78.27	0.78	16.66%	0.006

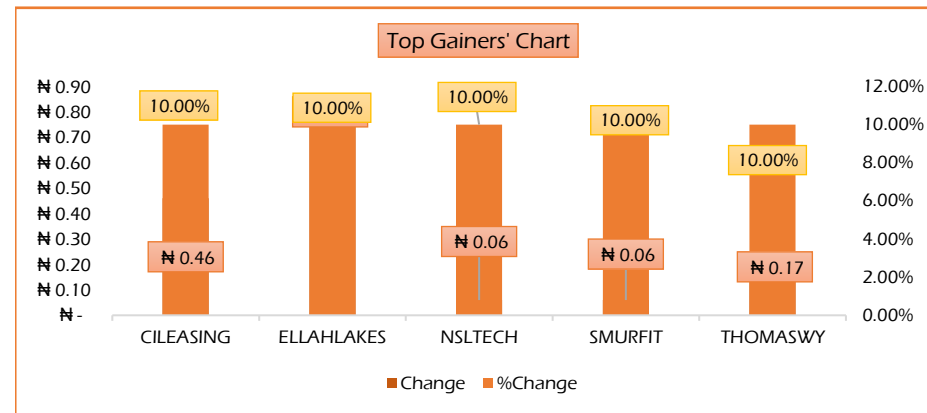
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.95	-0.20	6.98%	-0.016
7.69% FEB 23, 2038	20	86.76	-0.79	9.52%	-0.008
7.62% NOV 28, 2047	30	80.00	-0.64	9.85%	-0.005

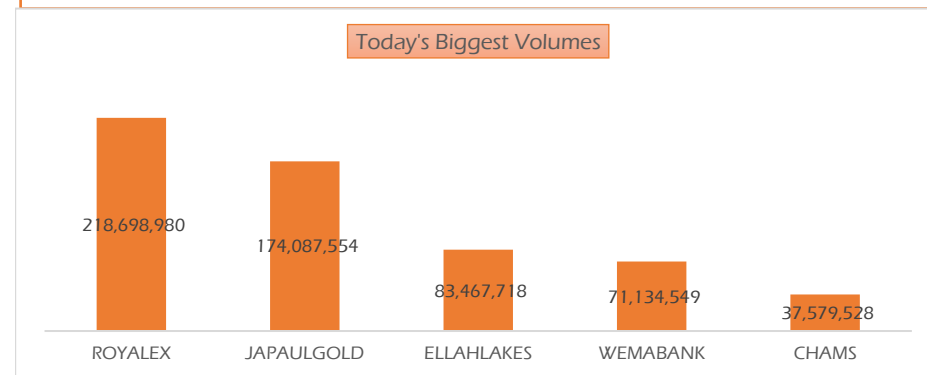
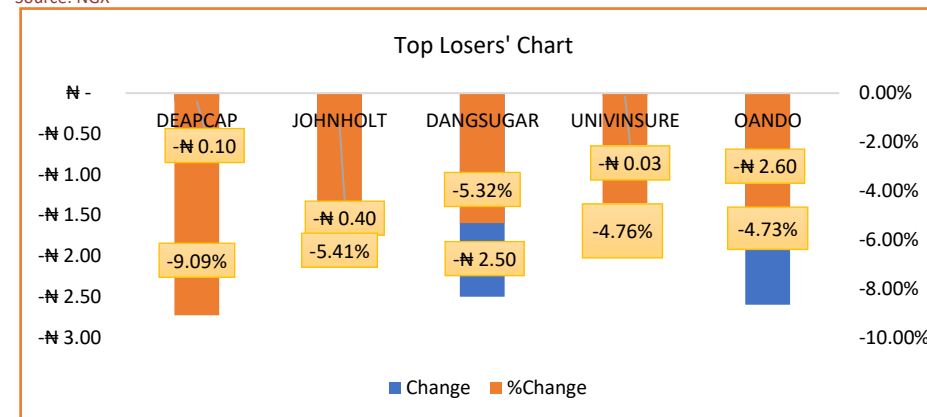
Source: FMDQ

USD/NGN Exchange Rate	02/07/2025	Previous	Daily %
I&E FX	₦1,526	₦1,530	0.22%
Parallel	₦1,565	₦1,565	0.00%

Major Currencies & Commodities	02/07/2025	Daily %	Yearly %
EURUSD	1.1802	0.13%	9.80%
GBPUSD	1.373	0.03%	8.25%
Crude Oil, \$/bbl	65.453	0.53%	4.69%
Brent, \$/bbl	66.984	0.36%	3.58%
Gold, \$/t.oz	3347.48	1.34%	-0.99%
Cocoa, \$/T	8869.24	-3.19%	-6.97%



Source: NGX



Source: NGX

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

Top 5 Advancers



+10.00%



+10.00%



+10.00%



10.00%



+10.00%

Top 5 Decliners

DEAP

-9.09%



-5.41%



-5.32%



-4.76%



-4.73%

Top 5 Trades by Value



N1.06 billion



N1.05 billion



N975 million



N762 million



N706 million

Top 5 Trades by Volume

ROYAL EXCHANGE

218.7million units



174 million units



83.45 million units



71.13 million units



37.6 million units



Cowry Daily Market Insight 02 July 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	20.12	-0.41
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.86	-0.15
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.59	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.74	-0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.19	-0.44
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.05	-0.57
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.30	-0.69
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.20	-0.59
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.20	-0.59
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.29	-0.68
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.77	-0.60
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.87	-0.37
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.21	-0.64
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.37	-0.21
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.08	-0.32
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.56	-0.33
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.73	-0.22
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.24	-0.23
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.70	-0.22
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.57	-0.29
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.55	-0.35
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.72	-0.18
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.92	-0.13
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.18	-0.46
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.96	-0.12
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.11	-0.15
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.53	-0.42
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.45	-0.17
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.37	-0.20
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.11	-0.17
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.77	-0.25
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.19	-0.22
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.69	-0.31

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 02 July 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	20.50	-0.27
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.40	-0.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.73	-0.33
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	21.61	-0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.10	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.49	-0.30
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.44	-0.14
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.11	-0.29
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.11	-0.27
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.10	-0.29
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.32	-0.33
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.37	-0.56
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.68	-0.58
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.12	-0.27
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.09	-0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.28	-0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.58	-0.17
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.55	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.37	-0.70
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.57	-0.72
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.88	-0.67
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.91	-0.63
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.18	-0.15
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.33	-0.47
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.63	-0.38
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.04	-0.56
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.61	-0.71
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.89	-1.13
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	17.39	0.08
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	20.47	-0.20
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	19.50	

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.