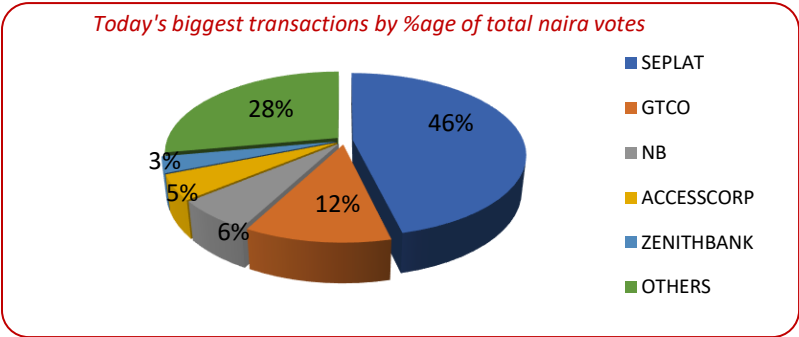
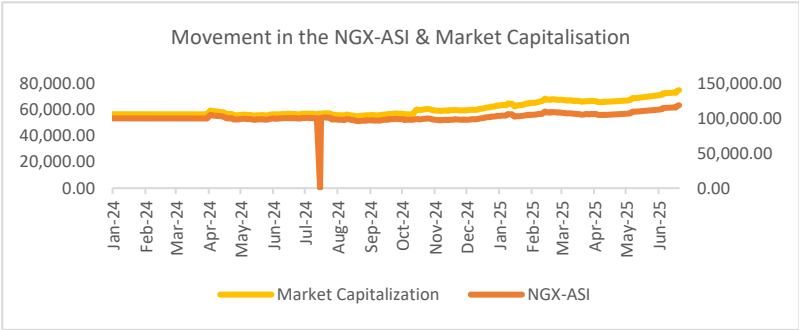




Bulls Hold Grip with N403bn Gains, ASI Up 0.53%, Naira Appreciates Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	120,977.20	120,339.90	0.53	17.54
Deals	24,207.00	21,964.00	10.21	
Volume	933,400,484.00	1,049,399,729.00	(11.05)	
Value	29,307,648,172	12,174,254,229	140.73	
Market Cap	76,583,422,498,780	76,179,989,817,280	0.53	22.02

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,297.72	1,281.21	1.29
NGX INSURANCE	783.86	762.84	2.76
NGX CONSUMER GOODS	2,715.33	2,695.32	0.74
NGX OIL/GAS	2,443.86	2,427.19	0.69
NGX INDUSTRIAL	3,609.64	3,597.41	0.34
NGX COMMODITY	1,047.37	1,047.37	0.00



Equities Market Summary

The Nigerian equities market sustained its bullish momentum at the close of Thursday's trading session, as the NGX All-Share Index (ASI) rose by 0.53% to settle at 120,977.20 points. This positive performance translated to a ₦403 billion increase in market capitalization, which climbed to ₦76.58 trillion, further boosting the year-to-date return to 17.54%. Investor sentiment remained firmly upbeat, underscored by a robust market breadth—54 stocks recorded gains against 15 decliners. Notable among the top gainers were Academy Press, Berger Paints, Deap Capital, Guinea Insurance, and Unilever, with most posting the maximum daily gain of 10%, while Unilever advanced by 9.96%. Conversely, Neimeth, Legend Internet, CWG, Sovereign Trust Insurance, and VFD Group led the laggards' chart. Sectoral performance was broadly positive, buoyed by renewed buying interest across major indices. The Banking (+1.29%), Insurance (+2.76%), Consumer Goods (+0.74%), Oil & Gas (+0.69%), and Industrial Goods (+0.34%) sectors all closed in the green, while the Commodity Index remained flat. Market activity remained strong, despite a marginal drop in traded volume. A total of 933.4 million shares worth ₦29.31 billion were exchanged across 24,207 deals—reflecting a 10.21% increase in deal count and a significant 140.73% surge in turnover value, even as volume dipped by 11.05%.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended upward across most maturities, except for the overnight rate, which dipped by 0.04%. Meanwhile, money market rates held steady, with the Open Repo and Overnight rates unchanged at 26.50% and 27.00%, respectively.

The Nigerian Treasury Bills (NITTY) curve trended downward across most maturities, reflecting mixed yield movements in short- and medium-term instruments, while the secondary market remained bullish as average yield dipped 2bps to 19.83%.

Bond Market

The FGN bond market closed slightly positive, as yields declined across key maturities, causing the average yield to fall by 23 basis points to 17.73%.

The Nigerian Eurobond market closed on a mixed note, reflecting varied investor sentiment across the curve, with the FEB-2038 instrument recording the highest trading activity; consequently, average yields dipped by 2 basis points to 8.52%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.02% to close at ₦1,525 per US dollar, while in the parallel market, it ended at ₦1,550 per dollar.

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



Cowry Daily Market Insight 03 July 2025

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

TENOR	NIBOR as @ 03/07/2025	NIBOR as @ 02/07/2025	PPT
Overnight	26.7917	26.7143	-0.04
1 Month	27.3083	27.0357	0.10
3 Months	27.7083	27.4286	0.13
6 Months	28.2667	27.7857	0.10

Source: FMDQ

TENOR	NITTY as @ 03/07/2025	NITTY as @ 02/07/2025	PPT
1Month	17.1526	17.6374	-0.48
3 Months	17.9633	18.4535	-0.49
6 Months	19.8501	20.2697	-0.42
12 Months	21.9509	21.7404	0.21

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	96.92	0.28	18.41%	0.054
12.50% FGN MAR 2035	15	76.93	0.70	17.51%	0.026
16.25% FGN APR 2037	20	98.00	1.17	16.63%	0.012
12.98% FGN MAR 2050	30	80.43	2.16	16.21%	0.001

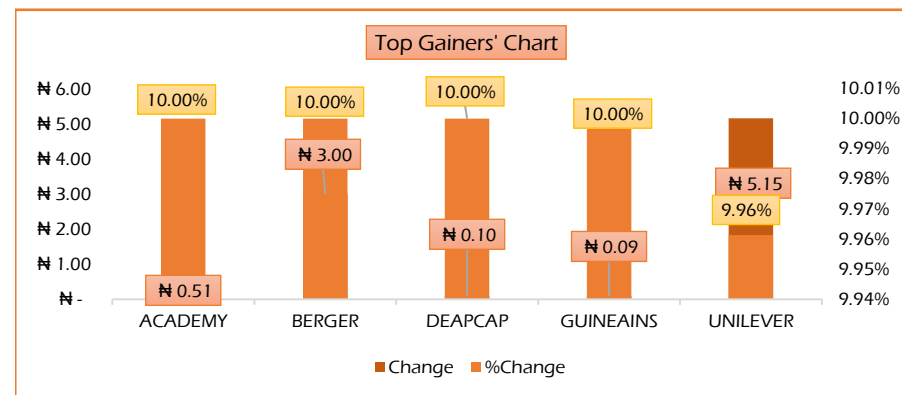
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.88	-0.07	7.01%	-0.016
7.69% FEB 23, 2038	20	87.12	0.36	9.46%	-0.009
7.62% NOV 28, 2047	30	79.96	-0.04	9.86%	-0.005

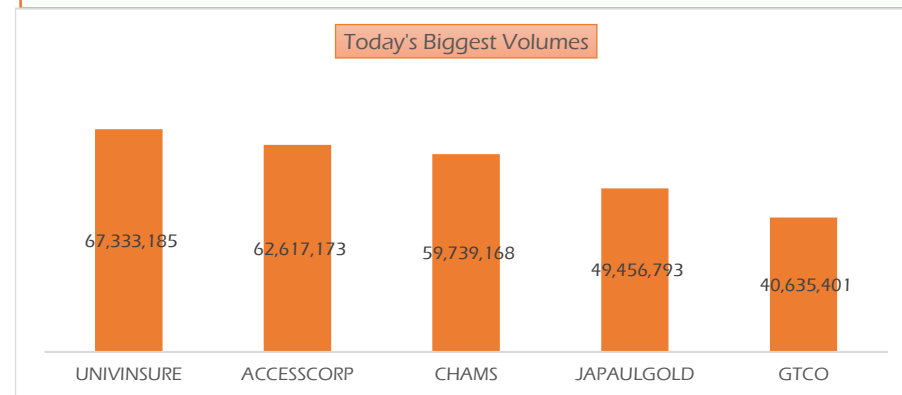
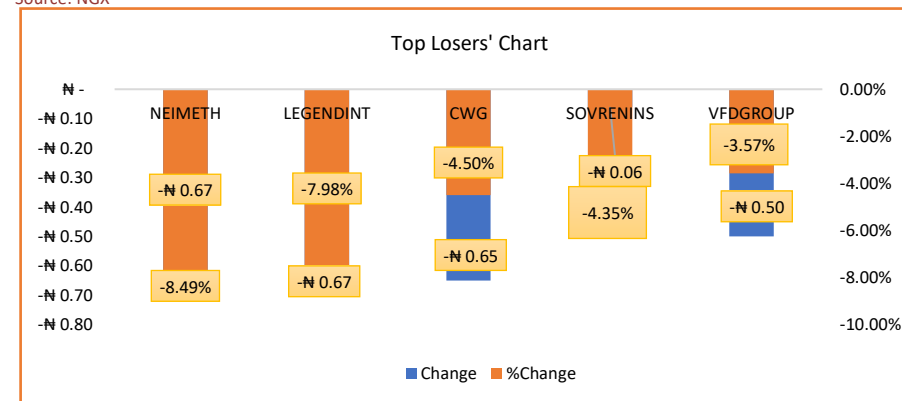
Source: FMDQ

USD/NGN Exchange Rate	03/07/2025	Previous	Daily %
I&E FX	₦1,526	₦1,526	0.02%
Parallel	₦1,550	₦1,565	0.97%

Major Currencies & Commodities	03/07/2025	Daily %	Yearly %
EURUSD	1.1764	-0.30%	8.79%
GBPUSD	1.366	0.09%	7.08%
Crude Oil, \$/bbl	66.727	-1.07%	6.19%
Brent, \$/bbl	68.495	-0.89%	5.64%
Gold, \$/t.oz	3327.75	-0.89%	-1.35%
Cocoa, \$/T	7955.53	-2.47%	-19.06%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%

DEAP

+10.00%



Guinea Insurance Plc
...exceeding your expectations

10.00%



+9.96%

Top 5 Decliners



-8.49%



-7.98%



-4.50%



-4.35%



-3.57%

Top 5 Trades by Value



N13.6 billion

GTCO

N3.37 billion



N1.81 billion



N1.45 billion



N938 million

Top 5 Trades by Volume



67.33million units



62.62 million units



59.74 million units



49.46 million units

GTCO

40.64 million units



Cowry Daily Market Insight 03 July 2025

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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	20.11	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.86	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.58	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.74	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.17	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	21.02	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.28	-0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.19	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.19	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.28	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.76	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.85	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.21	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.29	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.06	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.54	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.56	-0.18
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.18	-0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.63	-0.07
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.37	-0.20
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.35	-0.19
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.61	-0.10
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.77	-0.15
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.99	-0.19
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.81	-0.14
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.99	-0.12
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.33	-0.19
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.27	-0.17
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.20	-0.17
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.94	-0.16
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.58	-0.19
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.00	-0.18
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.49	-0.20

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Cowry Daily Market Insight 03 July 2025

MPR: 27.50%
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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	20.31	-0.20
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.29		-0.12
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 21.54		-0.20
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 21.50		-0.11
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 19.99		-0.11
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 21.29		-0.20
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.27		-0.17
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 20.93		-0.18
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.98		-0.13
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.98		-0.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.20		-0.12
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 21.31		-0.06
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.62		-0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.99		-0.13
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 19.95		-0.14
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.17		-0.12
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 22.47		-0.12
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 19.44		-0.11
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.35		-0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.55		-0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.84		-0.04
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.86		-0.05
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 19.06		-0.12
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.25		-0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.52		-0.11
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.86		-0.18
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.58		-0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.67		-0.22
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.26		-0.13
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 20.30		-0.18
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 19.37		

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