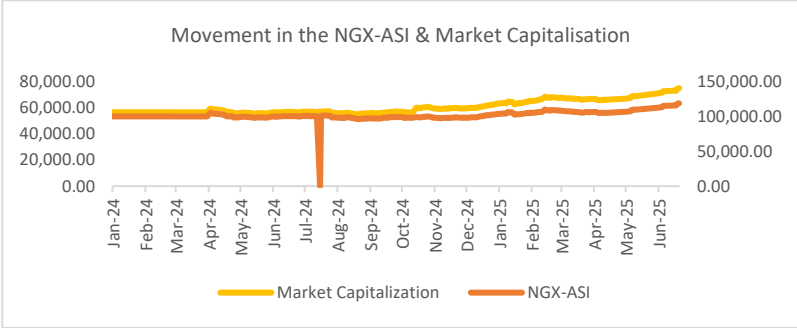




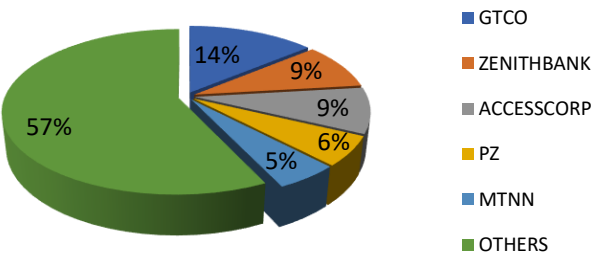
Customs Street Flickers Green by 0.01% as Investors Lose N244bn, Naira Depreciates by 0.18% Against the Dollar at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	120,989.66	120,977.20	0.01	17.55
Deals	25,680.00	24,207.00	6.09	
Volume	923,869,613.00	933,400,484.00	(1.02)	
Value	11,003,153,461	29,307,648,172	(62.46)	
Market Cap	76,339,397,118,319	76,583,422,498,780	(0.32)	21.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,296.02	1,297.72	-0.13
NGX INSURANCE	794.28	783.86	1.33
NGX CONSUMER GOODS	2,721.95	2,715.33	0.24
NGX OIL/GAS	2,463.47	2,443.86	0.80
NGX INDUSTRIAL	3,576.17	3,609.64	-0.93
NGX COMMODITY	1,052.74	1,047.37	0.51



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



## Equities Market Summary

The Nigerian equities market closed the week on a bearish note, despite a marginal gain in the NGX All-Share Index (ASI), which edged up by 0.01% to settle at 120,989.66 points. The overall market capitalization, however, declined by approximately ₦244 billion to ₦76.34 trillion, primarily driven by the delisting of Notore Chemical Industries Plc from the Nigerian Exchange Group. As a result, the year-to-date return moderated to 17.55%. Investor sentiment remained broadly positive, as 40 stocks advanced compared to 27 decliners. Top gainers included John Holt, Champion Breweries, Red Star Express, Academy Press, and UPDC, while Ellah Lakes, PZ Cussons, Japaul Gold, Royal Exchange, and McNichols led the losers' chart. Sectoral performance was largely upbeat, with the Insurance (+1.33%), Consumer Goods (+0.24%), Oil & Gas (+0.80%), and Commodity (+0.51%) indices closing in the green, supported by renewed buying interest in select counters. Conversely, the Banking (-0.13%) and Industrial Goods (-0.93%) sectors posted losses. Despite the generally positive breadth, investor participation remained weak. Market activity slowed considerably, with the volume and value of traded equities declining by 1.02% and 62.46%, respectively. Nonetheless, the total number of deals increased by 6.09%, as 923.87 million shares worth ₦11 billion were exchanged across 25,680 transactions.

## Money Market

The Nigerian Interbank Offered Rate (NIBOR) exhibited a mixed trend across most maturities, reflecting varying liquidity dynamics within the interbank market. In contrast, money market rates trended upward, as the Open Repo Rate (OPR) and Overnight (O/N) rates rose by 33 basis points and 42 basis points, respectively, to close at 26.83% and 27.42%, driven by tightening system liquidity.

The Nigerian Treasury Bills (NITTY) curve recorded an upward trend across most maturities, driven by rising yields on short- and medium-term instruments. Despite this upward movement, the secondary market maintained relative stability, with the average yield holding steady at 19.83%.

## Bond Market

The FGN bond market closed on a mildly positive note, as yields declined across key maturities, resulting in a 19 basis points drop in the average yield to 17.54%.

The Nigerian Eurobond market closed on a mixed note, reflecting divergent investor sentiment across the curve. As a result, average yields remained relatively flat at 8.52%.

## Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.18% to close at ₦1,529 per US dollar, while in the parallel market, it ended at ₦1,530 per dollar.

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



# Cowry Daily Market Insight 04 July 2025

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

TENOR	NIBOR as @ 04/07/2025	NIBOR as @ 03/07/2025	PPT
Overnight	26.8214	26.7917	0.03
1 Month	27.2500	27.3083	-0.06
3 Months	27.7083	27.7083	0.00
6 Months	28.3333	28.2667	0.07

Source: FMDQ

TENOR	NITTY as @ 04/07/2025	NITTY as @ 03/07/2025	PPT
1Month	17.6523	17.1526	0.50
3 Months	18.7024	17.9633	0.74
6 Months	20.1995	19.8501	0.35
12 Months	21.4634	21.9509	-0.49

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	97.41	0.49	18.06%	0.050
12.50% FGN MAR 2035	15	77.39	0.46	17.38%	0.025
16.25% FGN APR 2037	20	98.45	0.45	16.54%	0.011
12.98% FGN MAR 2050	30	80.43	0.00	16.21%	0.001

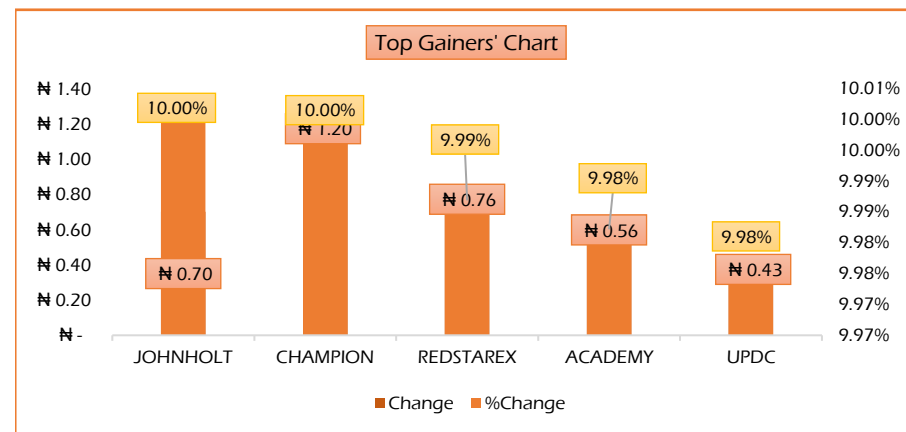
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.89	0.01	7.01%	-0.016
7.69% FEB 23, 2038	20	87.14	0.02	9.46%	-0.009
7.62% NOV 28, 2047	30	79.97	0.01	9.86%	-0.005

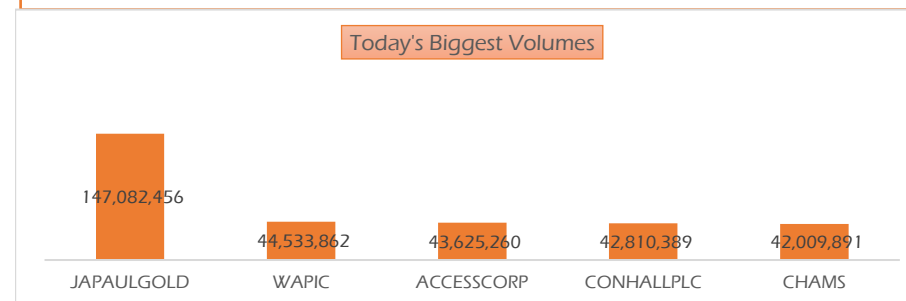
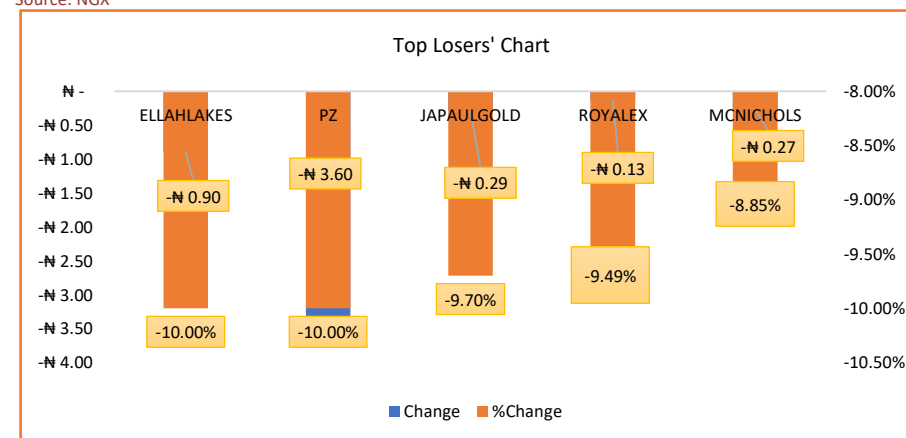
Source: FMDQ

USD/NGN Exchange Rate	04/07/2025	Previous	Daily %
I&E FX	₦1,529	₦1,526	-0.18%
Parallel	₦1,530	₦1,550	1.31%

Major Currencies & Commodities	04/07/2025	Daily %	Yearly %
EURUSD	1.1768	-0.01%	8.59%
GBPUSD	1.364	-0.18%	6.43%
Crude Oil, \$/bbl	66.315	-0.77%	4.71%
Brent, \$/bbl	68.103	-0.78%	4.23%
Gold, \$/t.oz	3335.3	0.27%	-0.54%
Cocoa, \$/T	7949.69	-2.54%	-18.92%



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+10.00%

Red Star Express

+9.99%



9.98%



+9.98%

## Top 5 Decliners



-10.00%



-10.00%



-9.70%

ROYAL EXCHANGE

-9.49%



-8.85%

## Top 5 Trades by Value

GTCO

N1.54 billion



N1.00 billion



N984 million



N635 million



N552 million

## Top 5 Trades by Volume



147.08million units



44.53 million units



43.63 million units



42.81 million units



42.01 million units



# Cowry Daily Market Insight 04 July 2025

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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	20.08	-0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.91	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	22.69	0.11
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	22.82	0.09
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	22.07	-0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.86	-0.16
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.06	-0.22
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.05	-0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.05	-0.14
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.05	-0.23
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.61	-0.15
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.90	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.03	-0.18
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.24	-0.05
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.15	0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.62	0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.25	-0.31
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.18	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.61	-0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.01	-0.35
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.00	-0.36
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.51	-0.10
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.55	-0.23
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.63	-0.36
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.60	-0.21
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.85	-0.15
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.98	-0.36
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.91	-0.36
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.90	-0.29
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.68	-0.27
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.24	-0.34
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.69	-0.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.14	-0.36

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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	19.95	-0.35
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 18.93		-0.36
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 21.18		-0.36
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 21.14		-0.36
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 19.64		-0.35
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 20.94		-0.35
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.90		-0.36
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 20.57		-0.36
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.75		-0.23
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.75		-0.23
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 19.99		-0.21
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 21.21		-0.10
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.53		-0.09
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.75		-0.23
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 19.58		-0.37
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.81		-0.36
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 22.18		-0.28
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 19.08		-0.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.32		-0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.53		-0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.81		-0.03
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.81		-0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.77		-0.29
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.11		-0.14
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.34		-0.18
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.74		-0.12
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.56		-0.03
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.56		-0.11
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.95		-0.31
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.93		-0.36
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 19.00		

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