



Cowry Daily Market Insight 07 July 2025

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

Nigerian Stocks Kick Off Week On a Positive Note as ASI Climbs 0.25%, Naira Appreciates by 0.02% Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	121,295.33	120,989.66	0.25	17.85
Deals	24,042.00	25,680.00	(6.38)	
Volume	824,102,600.00	923,869,613.00	(10.80)	
Value	14,439,179,598	11,003,153,461	31.23	
Market Cap	76,532,246,437,888	76,339,397,118,319	0.25	21.94

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,308.04	1,296.02	0.93
NGX INSURANCE	797.41	794.28	0.39
NGX CONSUMER GOODS	2,742.36	2,721.95	0.75
NGX OIL/GAS	2,463.69	2,463.47	0.01
NGX INDUSTRIAL	3,576.16	3,576.17	0.00
NGX COMMODITY	1,052.74	1,052.74	0.00

Equities Market Summary

The Nigerian equities market commenced the week on a bullish note, as the NGX All-Share Index (ASI) advanced by 0.25% to close at 121,295.33 points. This positive performance pushed the year-to-date (YTD) return to 17.85%, reflecting sustained investor confidence and a broadly optimistic market sentiment. Consequently, market capitalization rose by ₦192 billion, settling at ₦76.53 trillion. Market breadth remained robust, with 53 gainers significantly outnumbering 23 laggards, indicating widespread buying interest across sectors. Notable gainers included CADBURY, ELLAHLAKES, TRIPPLEG, and UPDCREIT—all of which appreciated near or at the daily maximum threshold of 10%. On the flip side, SUNUASSUR, RTBRISCOE, PRESTIGE, UPDC, and BERGER led the decliners' chart. Sectoral performance was largely positive, mirroring the broader market trend. The Banking (+0.93%), Insurance (+0.39%), Consumer Goods (+0.75%), and Oil & Gas (+0.01%) indices all closed in the green. However, the Industrial Goods and Commodity indices closed flat, weighed by minimal movement within heavyweight stocks. The market rally was further supported by strong institutional demand and upbeat corporate earnings expectations. Despite the bullish sentiment, overall trading activity was relatively muted. The total number of deals dipped by 6.38%, traded volume declined by 10.80%. However, traded value increased by 31.23%, respectively. In total, 824.1 million shares valued at ₦0.82 billion were exchanged in 24,942 transactions.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) recorded an upward movement across most maturities. Conversely, money market rates declined, with the Open Repo Rate (OPR) and Overnight (O/N) rate falling by 8 basis points and 17 basis points, respectively, to settle at 26.75% and 27.25%. This downward trend in short-term rates was largely driven by tighter system liquidity conditions.

The Nigerian Treasury Bills (NITTY) curve trended upward across most maturities, reflecting increased yields on short- and medium-term instruments. However, despite this upward movement on the curve, the secondary market remained bullish, as investor demand drove the average yield lower by 4 basis points to close at 19.88%.



Bond Market

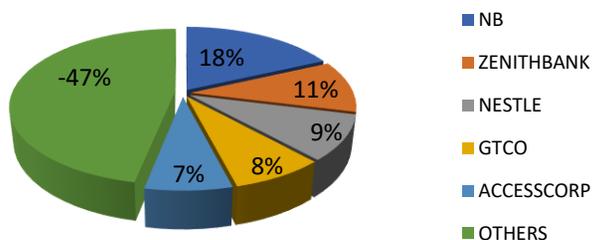
The FGN bond market ended the session on a mildly positive note, as yields declined across key maturities, leading to a 4 basis points reduction in the average yield, which settled at 17.50%.

The Nigerian Eurobond market closed on a bearish note, driven by broad-based sell-offs across the short-, medium-, and long-term tenors, with the SEP-2028 bond witnessing the most significant pressure. Consequently, average yields rose, resulting in a 3 basis points increase to 8.54%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.02% to close at ₦1,528 per US dollar, while in the parallel market, it ended at ₦1,540 per dollar.

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





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TENOR	NIBOR as @ 07/07/2025	NIBOR as @ 04/07/2025	PPT
Overnight	27.7143	26.8214	0.89
1 Month	27.4286	27.2500	0.18
3 Months	27.8571	27.7083	0.15
6 Months	28.2857	28.3333	-0.05

Source: FMDQ

TENOR	NITTY as @ 07/07/2025	NITTY as @ 04/07/2025	PPT
1Month	17.6782	17.6523	0.03
3 Months	18.7066	18.7024	0.00
6 Months	20.3737	20.1995	0.17
12 Months	21.4134	21.4634	-0.05

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	97.41	0.00	18.07%	0.050
12.50% FGN MAR 2035	15	78.17	0.78	17.18%	0.023
16.25% FGN APR 2037	20	99.66	1.21	16.30%	0.009
12.98% FGN MAR 2050	30	81.95	1.52	15.91%	-0.002

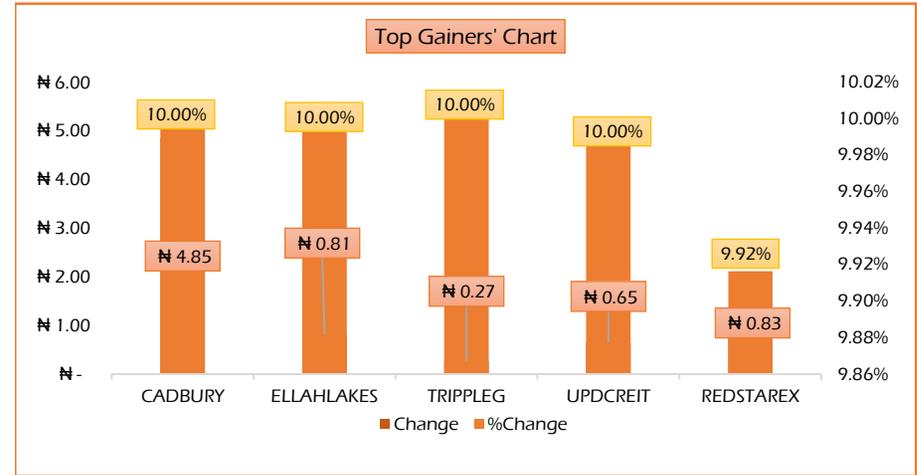
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.87	-0.02	7.02%	-0.016
7.69% FEB 23, 2038	20	86.91	-0.23	9.50%	-0.008
7.62% NOV 28, 2047	30	79.82	-0.15	9.88%	-0.005

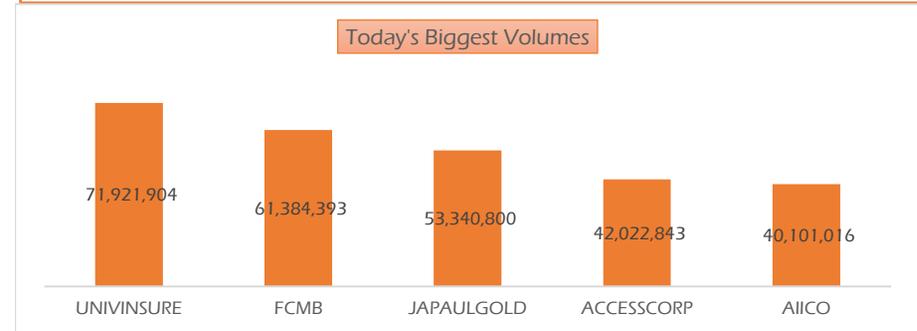
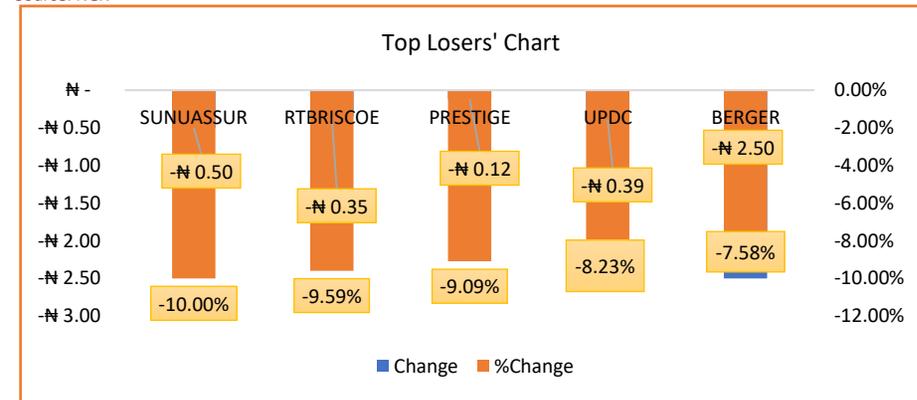
Source: FMDQ

USD/NGN Exchange Rate	07/07/2025	Previous	Daily %
I&E FX	₦1,528	₦1,529	0.02%
Parallel	₦1,540	₦1,530	-0.65%

Major Currencies & Commodities	07/07/2025	Daily %	Yearly %
EURUSD	1.1745	-0.22%	8.42%
GBPUSD	1.364	-0.03%	6.47%
Crude Oil, \$/bbl	67.746	1.94%	3.81%
Brent, \$/bbl	69.254	1.42%	3.36%
Gold, \$/t.oz	3318.55	-0.50%	-0.21%
Cocoa, \$/T	8032.06	1.04%	-20.75%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



9.92%



+9.98%

Top 5 Decliners



-10.00%



-9.59%



-9.09%



-8.23%



-7.58%

Top 5 Trades by Value



N2.39 billion



N1.41 billion



N1.23 billion



N1.02 billion



N942 million

Top 5 Trades by Volume



71.9million units



61.38 million units



53.34 million units



42.02 million units



40.10 million units



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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	20.29	0.21
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	19.31	-0.60
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.35	-1.34
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.55	-1.27
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.73	-0.34
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.82	-0.05
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.31	0.25
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	21.38	0.33
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.38	0.33
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.36	0.30
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.96	0.34
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.96	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	23.41	0.39
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.23	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.15	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.63	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.44	0.19
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.17	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.60	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.29	0.27
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.19	0.20
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.51	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.55	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.69	0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.60	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.84	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.08	0.10
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.90	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.06	0.16
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.77	0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.51	0.27
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.90	0.21
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.39	0.25

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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	20.25	0.30
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.93	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.40	0.22
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	21.16	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.66	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.20	0.27
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.88	-0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.57	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.84	0.08
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.84	0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.08	0.08
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	21.25	0.04
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.57	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.84	0.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.57	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.82	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.23	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	19.09	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.32	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.51	-0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.77	-0.04
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.75	-0.06
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.82	0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.17	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.41	0.07
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.54	-0.20
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.56	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.34	-0.22
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.94	-0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.92	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	19.00	

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