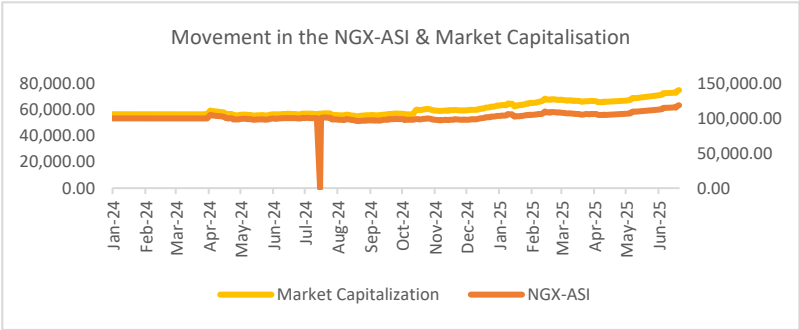




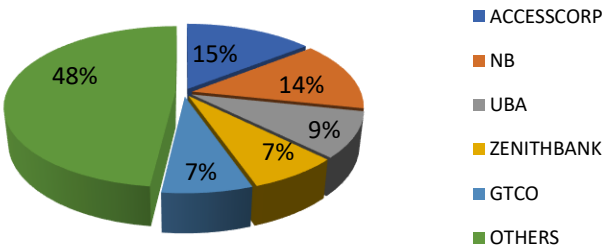
Nigerian Stocks Rally 2.01%, Breaking 124k Barrier Amid Soft Money Market Yields, NIBOR Declines Across all Maturities

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	124,446.80	121,989.67	2.01	20.91
Deals	27,875.00	24,303.00	14.70	
Volume	1,280,159,125.00	888,703,271.00	44.05	
Value	27,726,764,912	15,609,897,147	77.62	
Market Cap	78,726,096,063,359	76,970,331,620,280	2.28	25.43

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,380.47	1,329.15	3.86
NGX INSURANCE	871.21	837.99	3.96
NGX CONSUMER GOODS	2,787.86	2,756.29	1.15
NGX OIL/GAS	2,457.83	2,456.91	0.04
NGX INDUSTRIAL	3,620.10	3,611.00	0.25
NGX COMMODITY	1,056.16	1,053.38	0.26



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



Equities Market Summary

The Nigerian equities market sustained its bullish momentum on Thursday, as the NGX All-Share Index (ASI) surged by 2.01% to close at 124,446.80 points. This impressive performance pushed the year-to-date (YTD) return to 20.91%, underscoring continued investor confidence and broadly positive market sentiment. Market capitalization expanded significantly by ₦1.7 trillion to ₦78.73 trillion, largely driven by the additional listing of 2.29 billion ordinary shares of 50 kobo each from Guaranty Trust Holding Company Plc. This boosted overall market depth and contributed to renewed buying interest. Market breadth remained strongly positive, with 77 stocks advancing against just 10 decliners—signaling widespread bullish sentiment across sectors. Notably, top gainers such as FTNCOCOA, HMCALL, UBA, UPDC, and CAVERTON closed at the upper daily limit of 10%. Conversely, NEIMETH, LEGENDINT, IMG, CADBURY, and LIVESTOCK led the laggards' chart. Sectoral performance was broadly upbeat. The Banking and Insurance indices led the rally, appreciating by 3.86% and 3.96%, respectively. Gains were also recorded in the Consumer Goods (+1.15%), Oil & Gas (+0.04%), Industrial Goods (+0.25%), and Commodities (+0.26%) sectors, reflecting strong investor appetite across the board. Investor participation was notably robust. Total number of deals, volume, and value traded advanced by 14.70%, 44.05%, and 77.62%, respectively. A total of 1.28 billion shares valued at ₦22.73 billion were exchanged in 27,875 transactions, highlighting sustained momentum and high liquidity in the market.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended downward across all maturities, reflecting improved liquidity conditions in the banking system. Similarly, money market rates fell, as the Open Repo Rate (OPR) and Overnight (O/N) rate declined by 0.25 and 0.34 percentage points, respectively, to settle at 29.50% and 30.08%.

The Nigerian Treasury Bills (NITTY) curve declined across all maturities, indicating lower yields on short- and medium-term instruments. Nonetheless, the secondary market maintained a bullish tone, with strong investor demand pushing the average yield down by 27 basis points to 19.08%.

Bond Market

The FGN bond market ended the session on a mildly positive note, as yields declined across key maturities, leading to a 26 basis points reduction in the average yield, which settled at 16.88%.

The Nigerian Eurobond market ended the session on a bullish note, driven by strong investor demand across the short-, medium-, and long-term segments of the yield curve. The most notable buying interest was observed in the FEB-2032 bond, which contributed significantly to the overall market performance. As a result, average yields declined by 8 basis points, settling at 8.50%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.34% to close at ₦1,526 per US dollar, while in the parallel market, it ended at ₦1,540 per dollar.

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



Cowry Daily Market Insight 10 July 2025

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

TENOR	NIBOR as @ 10/07/2025	NIBOR as @ 09/07/2025	PPT
Overnight	29.3571	29.4167	-0.06
1 Month	26.7836	28.0000	-1.22
3 Months	27.1716	28.3500	-1.18
6 Months	27.6978	28.8167	-1.12

Source: FMDQ

TENOR	NITTY as @ 10/07/2025	NITTY as @ 09/07/2025	PPT
1Month	15.6951	16.6387	-0.94
3 Months	16.5384	17.4373	-0.90
6 Months	17.5352	18.4575	-0.92
12 Months	19.1475	20.6990	-1.55

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	80.23	2.06	16.66%	0.018
16.25% FGN APR 2037	20	102.84	0.00	15.70%	0.003
12.98% FGN MAR 2050	30	82.16	0.21	15.87%	-0.002

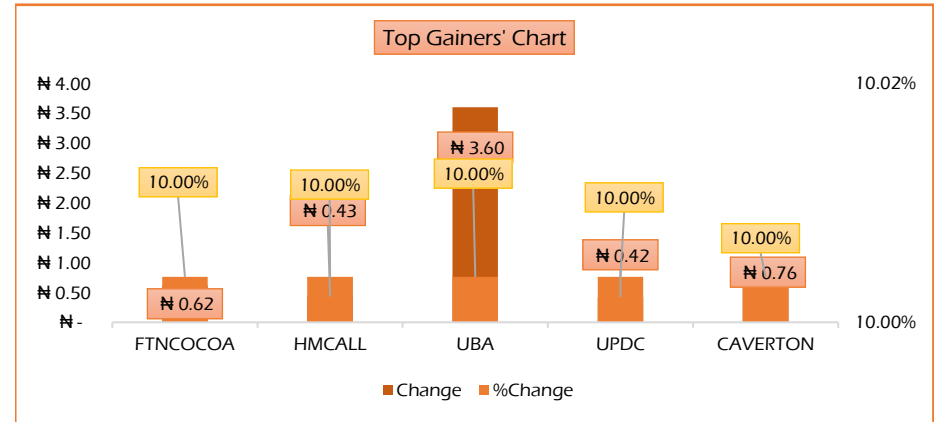
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	98.92	0.24	7.00%	-0.016
7.69% FEB 23, 2038	20	87.52	0.75	9.40%	-0.009
7.62% NOV 28, 2047	30	80.11	0.60	9.84%	-0.005

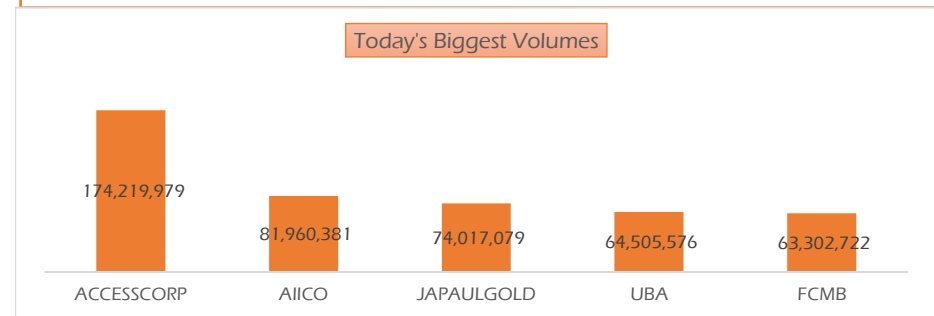
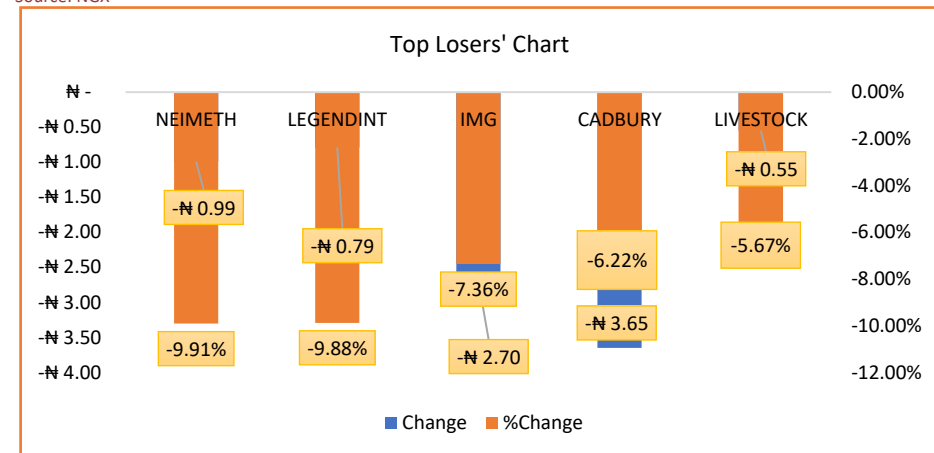
Source: FMDQ

USD/NGN Exchange Rate	10/07/2025	Previous	Daily %
I&E FX	₦1,526	₦1,521	-0.34%
Parallel	₦1,540	₦1,540	0.00%

Major Currencies & Commodities	10/07/2025	Daily %	Yearly %
EURUSD	1.1720	-0.03%	8.17%
GBPUSD	1.360	0.13%	5.86%
Crude Oil, \$/bbl	67.893	-0.42%	4.41%
Brent, \$/bbl	69.753	-0.40%	4.22%
Gold, \$/t.oz	3307.77	0.19%	-0.62%
Cocoa, \$/T	8029.64	0.57%	-16.09%



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



10.00%



+10.00%

Top 5 Decliners



-9.91%



-9.88%



-7.36%



-6.22%



-5.67%

Top 5 Trades by Value



N3.99 billion



N3.87 billion



N2.52 billion



N2.01 billion



N1.99 billion

Top 5 Trades by Volume



134.22million units



81.96million units



74.02 million units



64.51 million units



63.30 million units



Cowry Daily Market Insight 10 July 2025

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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	20.45	0.23
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	18.85	-0.62
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.33	-1.39
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.32	-1.46
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.01	-0.66
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.95	-0.41
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.28	-0.16
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.76	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.76	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	21.30	-0.12
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.26	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.50	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	21.53	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.23	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.94	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.36	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.09	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	22.16	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.59	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.76	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.80	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.50	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.52	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.53	0.00
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	18.84	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.26	-0.11
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.77	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.59	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.02	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.52	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.91	0.00

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Cowry Daily Market Insight 10 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	19.71	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 18.32	-0.44	
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 20.97	0.00	
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 20.54	-0.48	
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 19.02	-0.48	
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 20.69	0.00	
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.18	-0.12	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 20.12	-0.07	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 17.43	-0.31	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.40	-0.30	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.68	-0.34	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 20.16	-0.54	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.51	-0.55	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 17.45	-0.31	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.90	-0.30	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.20	-0.44	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 21.17	-0.39	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.47	-0.45	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.49	-0.69	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.74	-0.72	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 17.98	-0.69	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 18.95	-0.67	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.81	-0.40	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.93	-0.45	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.09	-0.38	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.93	-0.61	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.73	-0.69	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.85	-0.02	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.94	0.00	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.34	-0.09	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.39		

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