

*NGX Rallies 1% to Kick Off August, But Caution Still Tempers Sentiment, NITTY Rises Across all Tenors....*

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
<b>All Share Index (ASI)</b>	141,263.05	139,863.52	1.00	37.25
<b>Deals</b>	34,488.00	37,370.00	(7.71)	
<b>Volume</b>	1,079,170,190.00	1,109,376,027.00	(2.72)	
<b>Value</b>	26,850,958,737	33,649,349,666	(20.20)	
<b>Market Cap</b>	89,372,784,059,656	88,424,671,098,168	1.07	42.40

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
<b>NGX BANKING</b>	1,618.91	1,610.53	0.52
<b>NGX INSURANCE</b>	886.95	889.53	-0.29
<b>NGX CONSUMER GOODS</b>	2,976.61	2,929.38	1.61
<b>NGX OIL/GAS</b>	2,436.63	2,479.47	-1.73
<b>NGX INDUSTRIAL</b>	5,055.71	4,885.21	3.49
<b>NGX COMMODITY</b>	1,095.89	1,099.46	-0.32

## Equities Market Summary

The Nigerian equities market sustained its bullish momentum this week, with the NGX All-Share Index (ASI) advancing by 1.00% to close at 141,263.05 points, driving the year-to-date (YTD) return to 37.25%. This upward movement reflects sustained investor optimism and growing confidence in the strength of underlying market fundamentals. Consequently, market capitalisation rose by ₦948 billion to ₦89.37 trillion, bolstered in part by the listing of 11.5 million ordinary shares under Seplat Energy Plc's employee share-based payment scheme. However, investor sentiment remained mixed, as market breadth turned negative—34 stocks gained while 35 declined—highlighting a tug-of-war between bargain hunting and profit-taking. Top performers during the week included UACN, BUA Cement, Veritaskap, Beta Glass, and Legend Internet, while laggards such as Champion, Oando, Dangote Sugar, Cornerstone, and Abbey Mortgage Bank each posted a 10% decline. Sectoral performance was also mixed. The Industrial Goods (+3.49%), Consumer Goods (+1.61%), and Banking (+0.52%) sectors recorded gains, while the Insurance (-0.29%), Oil & Gas (-1.73%), and Commodities (-0.32%) sectors closed in the red. Meanwhile, overall market activity moderated as the number of deals, trade volume, and value declined by 7.71%, 2.72%, and 20.20%, respectively. In total, investors exchanged 1.08 billion shares worth ₦26.85 billion across 34,488 deals, reflecting continued, albeit cautious, participation.

## Money Market

Interbank rates (NIBOR) recorded mixed trends, with the overnight and 3-month benchmarks holding steady at 26.88% and 28.37%, respectively, while the 1-month and 6-month tenors declined by 2bps and 3bps. In the money market, rate movements were also mixed as the OPR rose by 10bps to 26.50%, whereas the Overnight rate edged down by 8bps to 26.90%.

The NITTY curve posted yield gains across all maturities, but strong investor demand in the secondary market pushed average yields down by 5bps to 17.77%.

## Bond Market

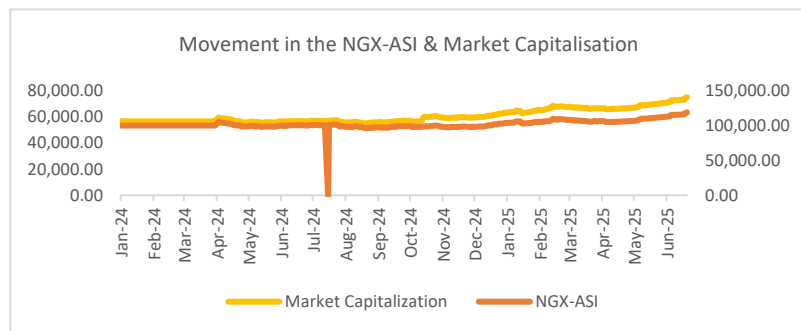
The FGN bond market ended bearish, as mixed yield movements across key maturities drove the average yield up by 9bps to 16.39%, reflecting renewed sell-offs and cautious investor sentiment in the fixed income space.

The Nigerian Eurobond market closed bearish, as strong sell-offs—especially in the FEB-2038 paper—pushed average yields down by 12bps to 8.34%.

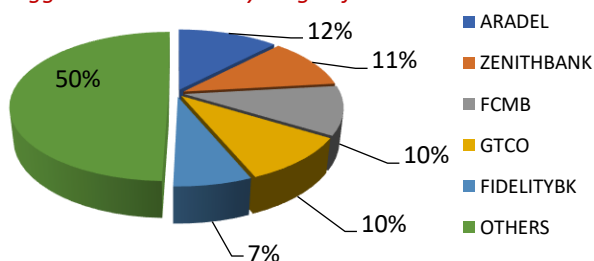
## Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 6 basis points to close at ₦1,534 per US dollar, while in the parallel market, it ended at ₦1,545 per dollar.

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



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





# Cowry Daily Market Insight 01 August 2025

MPR: 27.50%  
Jun'25 Inflation Rate: 22.22%  
Q1 2025 Real GDP: 3.13%

TENOR	NIBOR as @ 01/08/2025	NIBOR as @ 31/07/2025	PPT
Overnight	26.8750	26.8750	0.00
1 Month	27.6217	27.6375	-0.02
3 Months	28.3717	28.3708	0.00
6 Months	29.1383	29.1708	-0.03

Source: FMDQ

TENOR	NITTY as @ 01/08/2025	NITTY as @ 31/07/2025	PPT
1Month	15.9907	15.9682	0.02
3 Months	17.2600	16.5030	0.76
6 Months	17.8600	17.7161	0.14
12 Months	19.8947	18.9191	0.98

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.68	0.00	16.48%	0.034
12.50% FGN MAR 2035	15	83.18	0.23	15.96%	0.010
16.25% FGN APR 2037	20	103.57	0.85	15.56%	0.002
12.98% FGN MAR 2050	30	82.35	-1.00	15.83%	-0.003

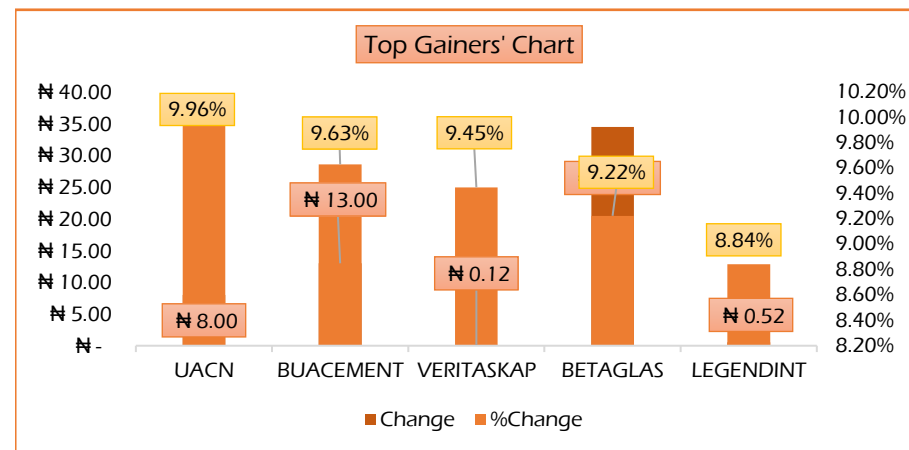
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.24	-0.23	6.86%	-0.018
7.69% FEB 23, 2038	20	88.07	-1.12	9.33%	-0.010
7.62% NOV 28, 2047	30	80.73	-0.92	9.76%	-0.006

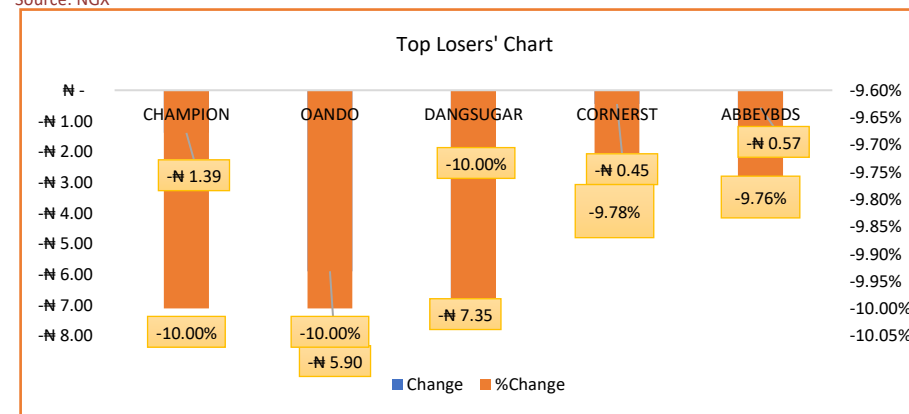
Source: FMDQ

USD/NGN Exchange Rate	01/08/2025	Previous	Daily %
I&E FX	₦1,534	₦1,535	0.06%
Parallel	₦1,545	₦1,540	-0.32%

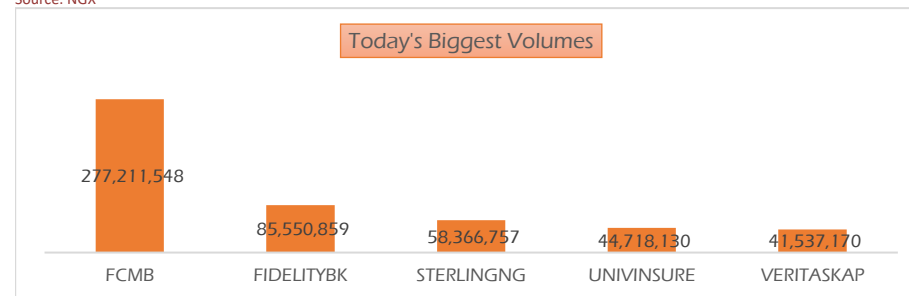
Major Currencies & Commodities	01/08/2025	Daily %	Yearly %
EURUSD	1.1557	1.18%	5.99%
GBPUSD	1.327	0.47%	3.70%
Crude Oil, \$/bbl	68.918	-0.64%	2.18%
Brent, \$/bbl	71.277	-0.74%	3.16%
Gold, \$/t.oz	3347.66	1.80%	-0.38%
Cocoa, \$/T	8364.44	-1.08%	1.59%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.96%



+9.63%



+9.45%



9.22%



+8.84%

## Top 5 Decliners



-10.00%



-10.00%



-10.00%



-9.78%



-9.76%

## Top 5 Trades by Value



N3.27 billion



N2.96 billion



N2.84 billion



N2.67 billion



1.80 billion

## Top 5 Trades by Volume



277.2 million units



85.6 million units



58.4 million units



44.7 million units



41.5 million units



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Corporate Bond Issuer		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	18.58	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.05	0.10
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.13	0.11
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.02	0.38
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.72	0.48
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.81	0.58
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.00	0.71
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.00	0.71
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.79	0.60
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.56	0.75
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.86	0.12
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.85	0.33
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.44	-0.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.11	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.58	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.69	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.34	-0.19
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.79	-0.18
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.58	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.54	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.75	-0.13
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.84	-0.06
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.12	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.92	-0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.73	-0.05
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.48	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.60	0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.31	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.93	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.79	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.16	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.70	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.53	-0.01

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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	17.75	0.12
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.73		0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 19.94		0.05
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 18.42		0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 19.42		0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 17.62		0.12
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.19		0.08
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.74		0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 17.75		0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.98		0.07
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.04		0.13
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.35		0.13
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 17.73		0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.43		0.20
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.64		0.13
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 21.07		0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.90		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 18.06		0.16
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.26		0.15
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.58		0.14
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.62		0.12
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.65		0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 27.00		0.11
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 18.27		0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 21.32		0.01
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.29		0.16
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 16.57		-0.17
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.67		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 18.59		0.09
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.87		0.23
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.45		