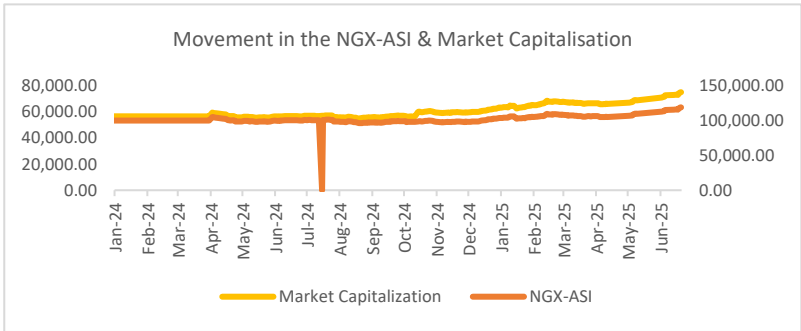




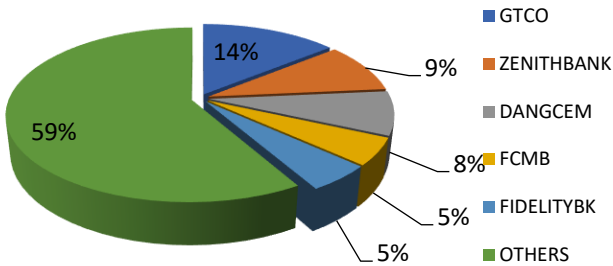
Upbeat Start to August with N1.78tn Profit for Investors as ASI Soars 1.99%, Naira Appreciates at NFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	144,074.23	141,263.05	1.99	39.98
Deals	35,963	34,488	4.28	
Volume	811.10	1,079.17	(24.84)	
Value	19,471.77	26,850.96	(27.48)	
Market Cap	91,149.77	89,372.78	1.99	45.23

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,620.27	1,618.91	0.08
NGX INSURANCE	917.43	886.95	3.44
NGX CONSUMER GOODS	3,123.27	2,976.61	4.93
NGX OIL/GAS	2,409.40	2,436.63	(1.12)
NGX INDUSTRIAL	5,344.77	5,055.71	5.72
NGX COMMODITY	1,074.03	1,095.89	(1.99)



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



Equities Market Summary

The Nigerian equities market opened the week on a bullish note, with the NGX All-Share Index (ASI) advancing by 1.99% to close at 144,074.23 points, driving the year-to-date (YTD) return to 39.98%. This upward movement reflects sustained investor optimism and growing confidence in the strength of underlying market fundamentals. Consequently, market capitalisation rose by ₦1.78 trillion to ₦91.15 trillion. Consequently, investor sentiment remained positive, as market breadth turned positive—46 stocks gained while 23 declined. Top performers during Monday’s session included UPDC, LASACO, ROYALEX, UACN, and SOVRENINS, while laggards such as ACADEMY, TRANSPOWER, JOHNHOLT, TOTAL, and ETI. Sectoral performance was largely positive led by the Industrial Goods (+5.72%), Consumer Goods (+4.93%), Insurance (+3.44), and Banking (+0.08%) sectors recorded gains, while the Oil & Gas (-1.12%), and Commodities (-1.99%) sectors closed in the red. Meanwhile, overall market activity moderated as the trade volume and value declined by 24.84% and 27.48% to 811 million units valued at N19.47 billion across 35,963 deals.

Money Market

In the money market, NIBOR crashed across tenor buckets, with the overnight staying flat from Friday’s close at 26.88% while the 1-month, 3-month, and 6-months benchmarks declining to 27.37%, 27.95%, and 28.51% respectively. Also, rate movements were also mixed as the OPR was unchanged at 26.50%, whereas the Overnight rate edged up by 10bps to 27.00%.

The NITTY curve posted a mixed outing across maturities, but weak investor demand in the secondary market pushed average yields up marginally by 1bp to 17.78%.

Bond Market

The FGN bond market ended bearish, as mixed yield movements across key maturities drove the average yield up by 7bps to 16.46%, reflecting renewed sell-offs and cautious investor sentiment in the fixed income space.

The Nigerian Eurobond market closed bullish, as strong buy across maturities—especially in the FEB-2028 and SEP-29 papers—pushed average yields down by 12bps to 8.34%.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.10% to close at ₦1,531.95 per US dollar as dollar weakens on demand dynamics, while in the parallel market, it ended at ₦1,554 per dollar on unabated demand.

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



Cowry Daily Market Insight 04 August 2025

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

TENOR	NIBOR as @ 04/08/2025	NIBOR as @ 01/08/2025	PPT
Overnight	26.8750	26.8750	0.00
1 Month	27.3667	27.6217	(0.25)
3 Months	27.9500	28.3717	(0.42)
6 Months	28.5083	29.1383	(0.63)

Source: FMDQ

TENOR	NITTY as @04/08/2025	NITTY as @ 01/08/2025	PPT
1Month	16.0407	15.9907	0.05
3 Months	17.0815	17.2600	(0.18)
6 Months	18.0755	17.8600	0.22
12 Months	18.7044	19.8947	(1.19)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	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	0.00	15.96%	0.011
16.25% FGN APR 2037	20	103.57	0.00	15.56%	0.002
12.98% FGN MAR 2050	30	82.35	0.00	15.83%	-0.003

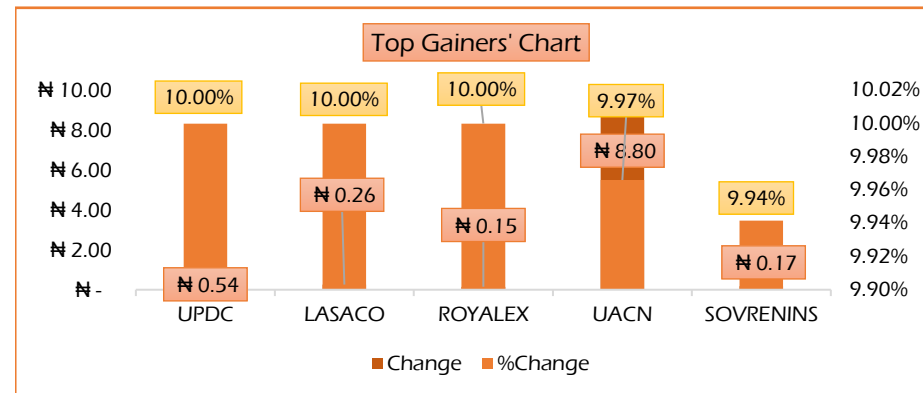
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.41	0.17	6.77%	-0.019
7.69% FEB 23, 2038	20	88.26	0.19	9.30%	-0.010
7.62% NOV 28, 2047	30	80.79	0.06	9.75%	-0.006

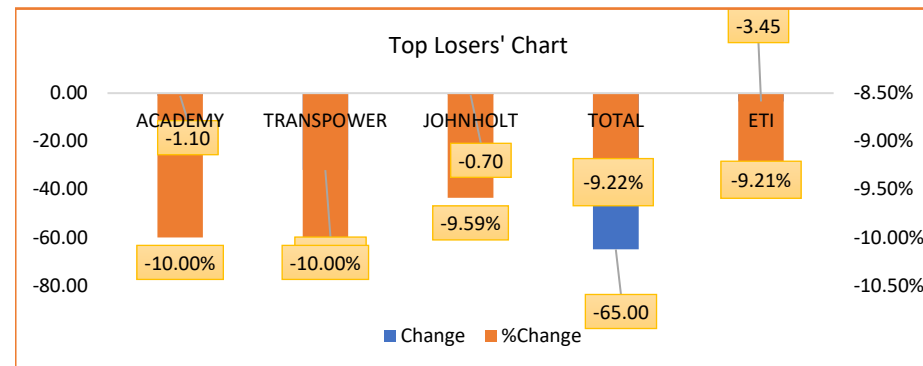
Source: FMDQ

USD/NGN Exchange Rate	04/08/2025	Previous	Daily %
I&E FX	₦1,532	₦1,534	0.10%
Parallel	₦1,554	₦1,540	-0.90%

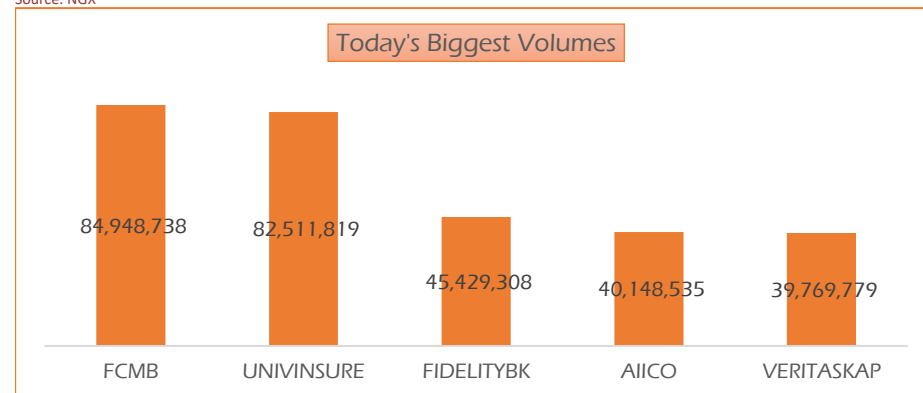
Major Currencies & Commodities	04/08/2025	Daily %	Yearly %
EURUSD	1.1583	-0.06%	11.83%
GBPUSD	1.333	0.37%	6.46%
Crude Oil, \$/bbl	68.918	-0.64%	2.18%
Brent, \$/bbl	71.277	-0.74%	3.16%
Gold, \$/t.oz	3347.66	1.80%	-0.38%
Cocoa, \$/T	8364.44	-1.08%	1.59%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%

ROYAL EXCHANGE

+10.00%



+9.97%



+9.94%

Top 5 Decliners



-10.00%

TranscorpPower

-10.00%



-9.59%



-9.22%



-9.21%

Top 5 Trades by Value



N2.76 billion



N1.82 billion



N1.58 billion



N9.79 million



9.56 million

Top 5 Trades by Volume



84.9 million units



82.5 million units



45.4 million units



40.1 million units



39.8 million units



Cowry Daily Market Insight 04 August 2025

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

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	18.57	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	21.03	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.11	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.05	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.78	0.06
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.90	0.08
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.16	0.16
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.16	0.16
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.87	0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.72	0.16
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.90	0.04
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.93	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.43	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.12	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.60	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.68	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.33	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.78	-0.01
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	18.53	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.74	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.84	0.00
*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	17.91	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.71	-0.01
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	17.62	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.30	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	19.92	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.78	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.15	-0.01
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
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.97	0.22
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.73	0.00

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Cowry Daily Market Insight 04 August 2025

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

DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.22	0.28
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.72	0.30
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	17.66	0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.22	0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.92	0.18
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.92	0.18
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.16	0.18
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	20.34	0.31
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.67	0.31
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	17.92	0.19
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.52	0.09
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.86	0.22
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	21.31	0.24
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.15	0.24
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.42	0.37
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.62	0.36
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.89	0.32
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.89	0.27
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.90	0.25
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	27.26	0.26
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	18.50	0.23
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.10	-0.22
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.66	0.37
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	16.57	0.00
*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	18.62	0.03
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.00	0.12
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.45	0.00