

*Custom Street Sustains Bullish Party with N583.7bn; ASI Up 0.64%, NIBOR Upticks Across Tenors....*

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
<b>All Share Index (ASI)</b>	144,994.45	144,071.78	0.64	40.87
<b>Deals</b>	38,481	35,963	7.00	
<b>Volume</b>	1,006.80	811.10	24.13	
<b>Value</b>	22,254.16	19,471.77	14.29	
<b>Market Cap</b>	91,733.51	91,149.78	0.64	46.16

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
<b>NGX BANKING</b>	1,606.32	1,620.27	(0.86)
<b>NGX INSURANCE</b>	986.33	917.43	7.51
<b>NGX CONSUMER GOODS</b>	3,109.98	3,123.27	(0.43)
<b>NGX OIL/GAS</b>	2,431.25	2,409.40	0.91
<b>NGX INDUSTRIAL</b>	5,524.04	5,344.77	3.35
<b>NGX COMMODITY</b>	1,076.17	1,074.03	0.20

## Equities Market Summary

Cash trading on the local bourse closed on a bullish note on Tuesday, with the benchmark Index (ASI) advancing by 0.64% to close at 144,074.23 points, driving the year-to-date (YTD) return to 40.87%. This upward movement reflects sustained investor optimism and growing confidence in the strength of underlying market fundamentals. Consequently, market capitalisation rose by ₦583.73 billion to ₦91.73 trillion. Consequently, investor sentiment remained positive, as market breadth remained positive with 51 stocks gaining while 22 declined. Top performers during Tuesday's session included AIICO, BUACEMENT, MBENEFIT, NEIMETH, and ENAMELWA, while laggards such as LIVINGTRUST, UPDCREIT, ACADEMY, MECURE, and CADBURY. Across sectors, performance was largely positive and led by the Insurance (+7.51%), Industrial (+3.35%), Oil&Gas (+0.91%), and Commodity (+0.20%) sectors which recorded gains, while the Banking (-0.86%), and Consumer Goods (-0.43%) sectors closed in the red. Meanwhile, investor sentiment was upbeat with the overall market activity strong as the trade volume and value rose by 24.13% and 14.29% to 1.01 billion units valued at N22.25 billion across 38,481 deals.

## Money Market

In the money market, NIBOR rose across all tenor buckets, with the overnight rising from yesterday's close of 26.88% to 27.18%. In like manner, the 1-month, 3-month, and 6-months rose to 27.96%, 28.82%, and 29.69% respectively. Also, rate movements were upward as the OPR and Overnight rate edged up by 70bps and 50bps to close at 27.20% and 27.50% respectively

Likewise, the NITTY curve edged up across maturities as strong investor demand in the secondary market pushed average yields down marginally by 1bp to 17.77%.

## Bond Market

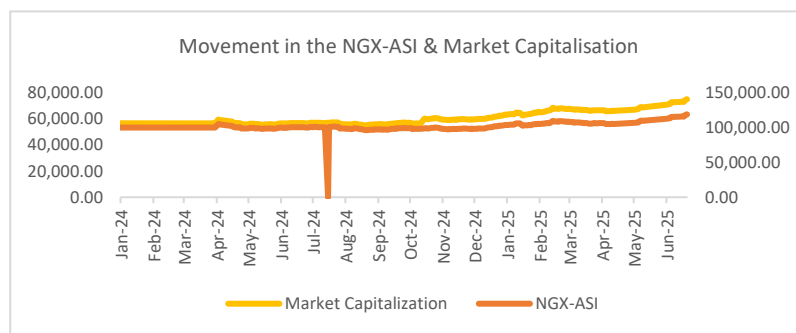
The FGN bond market ended bearish, as mixed yield movements across key maturities drove the average yield up by 3bps to 16.49%, reflecting renewed sell-offs and cautious investor sentiment in the fixed income space.

The Nigerian Eurobond market closed bullish, as strong buy across maturities—especially in the FEB-2030 and FEB-2032 papers—pushed average yields down by 12bps to 8.19%.

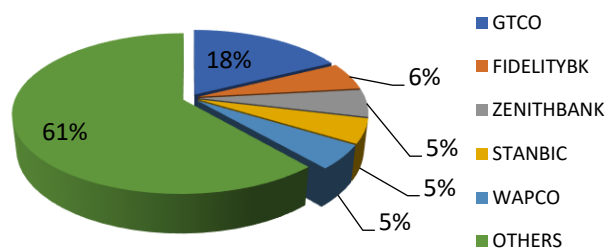
## Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.07% to close at ₦1,533.1 per US dollar as dollar strengthens on demand dynamics, while in the parallel market, it closed at an average of ₦1,556 per dollar on unabated demand.

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



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





# Cowry Daily Market Insight 05 August 2025

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

TENOR	NIBOR as @ 05/08/2025	NIBOR as @ 04/08/2025	PPT
Overnight	27.1786	26.8750	0.30
1 Month	27.9643	27.3667	0.60
3 Months	28.8214	27.9500	0.87
6 Months	29.6929	28.5083	1.18

Source: FMDQ

TENOR	NITTY as @05/08/2025	NITTY as @ 04/08/2025	PPT
1Month	16.1432	16.0407	0.10
3 Months	17.1554	17.0815	0.07
6 Months	18.4283	18.0755	0.35
12 Months	18.9148	18.7044	0.21

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

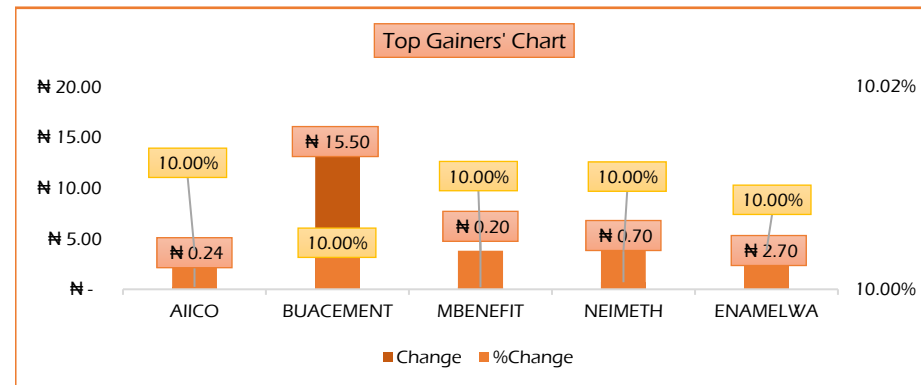
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.61	0.20	6.68%	-0.019
7.69% FEB 23, 2038	20	89.30	1.04	9.15%	-0.012
7.62% NOV 28, 2047	30	81.89	1.10	9.61%	-0.008

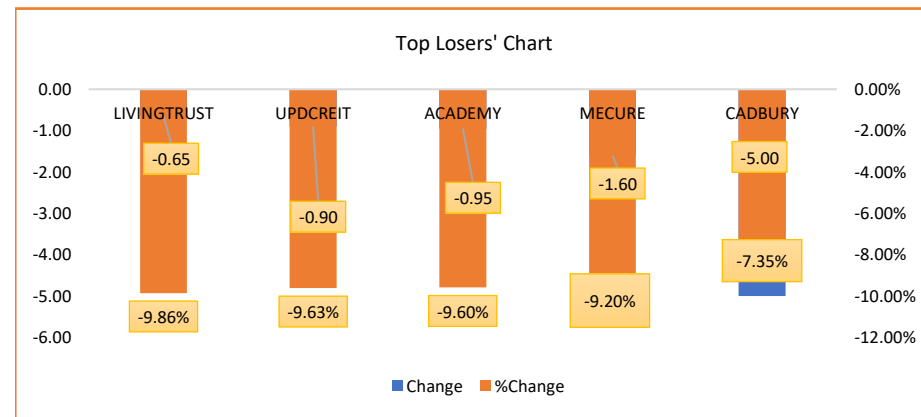
Source: FMDQ

USD/NGN Exchange Rate	05/08/2025	Previous	Daily %
I&E FX	₦1,533	₦1,532	-0.07%
Parallel	₦1,556	₦1,554	-0.13%

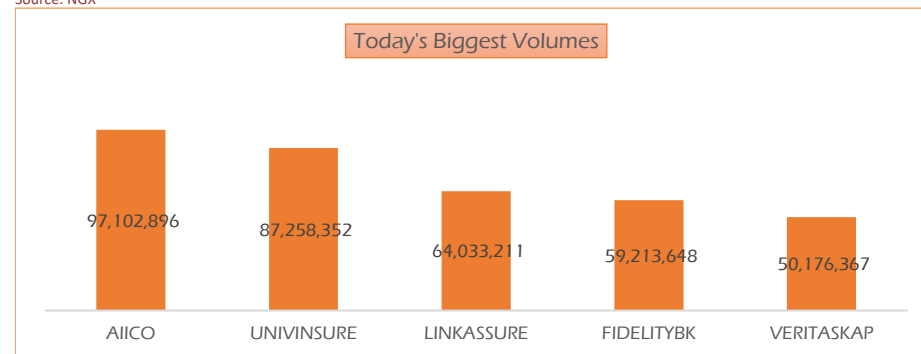
Major Currencies & Commodities	05/08/2025	Daily %	Yearly %
EURUSD	1.1583	-0.06%	11.83%
GBPUSD	1.333	0.37%	6.46%
Crude Oil, \$/bbl	68.918	-0.64%	2.18%
Brent, \$/bbl	71.277	-0.74%	3.16%
Gold, \$/t.oz	3347.66	1.80%	-0.38%
Cocoa, \$/T	8364.44	-1.08%	1.59%



Source: NGX



Source: NGX



Source: NGX

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

## Top 5 Advancers

**AICO INSURANCE**  
AMERICAN INTERNATIONAL

+10.00%

**BUA CEMENT**

+10.00%

**MUTUAL**

+10.00%

**Neimeth**

+10.00%

**NIGERIAN ENAMELWARE PLC.**

+10.00%

## Top 5 Decliners

**LivingTrust**  
Mortgage Bank PLC

-9.86%

**updc**

-9.63%

**AP**  
Academy Press Plc

-9.60%

**ME CURE**  
HEALTHCARE LIMITED

-9.20%

**Cadbury**

-7.35%

## Top 5 Trades by Value

**GTCO**

N3.93 billion

**Fidelity**

N1.25 billion

**ZENITH**

N1.23 billion

**Stanbic IBTC**  
A member of Standard Bank Group

N1.09 billion

**WEST AFRICAN GAS PIPELINE COMPANY**

N1.09 billion

## Top 5 Trades by Volume

**AICO INSURANCE**  
AMERICAN INTERNATIONAL

97.1 million units

**UNIVERSAL INSURANCE PLC**  
NIGERIA

87.3 million units

**Linkage Assurance Plc**  
RC:162306

64 million units

**Fidelity**

59.2 million units

**Veritas**  
KAPITAL ASSURANCE PLC

50.2 million units



# Cowry Daily Market Insight 05 August 2025

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

UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	15.75	18.56	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	16.25	21.03	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	16.50	21.11	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	6.25	20.04	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	5.50	18.77	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	7.00	18.89	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	8.50	19.16	0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	8.00	19.16	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	13.00	20.87	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.50	19.73	0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	12.50	18.90	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	15.50	20.93	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	13.50	18.42	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	13.50	19.12	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.25	20.60	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	11.85	17.68	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.30	20.33	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.00	20.77	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	12.00	20.58	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	15.00	18.53	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	7.20	20.74	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	16.00	17.84	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.25	18.12	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	7.50	17.91	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	17.00	17.71	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	13.00	17.48	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	13.50	17.62	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	15.50	19.29	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	14.50	19.92	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	16.00	17.78	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	13.30	18.14	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	13.25	19.70	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	12.85	18.52	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	12.35	17.98	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	22.00	19.73	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	16.20	20.23	0.01

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 05 August 2025

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

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	12.75	18.74	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	14.50	19.42	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	14.90	17.65	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	10.00	19.22	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.25	18.00	0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	8.50	18.01	0.09
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	18.00	19.25	0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	21.50	20.34	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	17.00	19.66	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	12.75	18.00	0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	13.65	18.52	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	13.00	17.86	0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	23.75	21.36	0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.25	18.16	0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.00	18.39	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.50	18.61	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	14.50	17.92	0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.75	18.96	0.07
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	13.80	17.95	0.05
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	21.00	27.29	0.03
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	15.15	18.55	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	23.50	21.10	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.63	-0.03
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	13.25	16.57	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	15.25	16.67	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	16.00	18.62	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.00	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.45	0.00