

Bourse Snaps Winning Streak by 0.56% as Profit-Taking Trims N516bn from Investors, NIBOR Rises Across All Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,754.91	146,570.71	(0.56)	41.61
Deals	35,036.00	35,291.00	(0.72)	
Volume	2,215,781,122.00	1,983,021,144.00	11.74	
Value	32,424,930,776	27,261,907,679	18.94	
Market Cap	92,214,622,393,267	92,730,766,975,877	(0.56)	46.92

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,606.76	1,603.75	0.19
NGX INSURANCE	1,250.62	1,178.56	6.11
NGX CONSUMER GOODS	3,222.79	3,223.58	-0.02
NGX OIL/GAS	2,440.83	2,431.71	0.38
NGX INDUSTRIAL	5,497.12	5,582.89	-1.54
NGX COMMODITY	1,070.39	1,070.39	0.00

Equities Market Summary

The Nigerian equities market snapped its weeks-long bullish streak, as profit-taking activities by investors triggered a pullback. The NGX All-Share Index (ASI) shed 0.56% to close at 145,574.91 points, trimming the year-to-date (YTD) return to 41.61% from 42.40% in the previous session. This decline wiped off ₦516 billion from the market's capitalisation, which settled at ₦92.21 trillion. Despite the overall market dip, investor sentiment remained resilient, as market breadth turned positive with 42 gainers against 28 losers—signalling sustained buying interest from bargain hunters amid profit-taking pressure. Champion Breweries, Union Dicon, Universal Insurance, Guinness Nigeria, and AXA Mansard emerged as the session's top gainers, each advancing by around 10%. On the flip side, Abbey Mortgage Bank, Custodian Investment, and Deap Capital led the laggards' chart. Sectoral performance was mixed. The Insurance (+6.11%), Banking (+0.19%), and Oil & Gas (+0.38%) indices posted gains, driven by renewed investor interest and optimism around earnings releases. Conversely, the Consumer Goods (-0.02%) and Industrial Goods (-1.54%) indices closed lower on mild sell-offs, while the Commodity sector remained unchanged. Market activity moderated in breadth but improved in volume and value terms. Trading volume rose by 11.74% to 2.22 billion units, while turnover increased by 18.94% to ₦32.42 billion. However, the total number of deals edged lower by 0.72% to 35,036.

Money Market

Interbank rates (NIBOR) posted upward movements across major tenors, reflecting lingering liquidity pressures in the banking system. While the overnight, 1-month, 3-month, and 6-month NIBOR rates rose by 13bps, 25bps, 17bps, and 25bps, respectively, money market rates also trended lower. The Open Repo Rate (OPR) eased by 10bps to 26.50%, while the Overnight rate slipped by 2bps to close at 27.00%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) curve posted mixed movements across all maturities, reflecting uneven investor sentiment. Consequently, the average yield on treasury bills in the secondary market climbed 7bps to 17.91%, driven by increased sell-off activity.

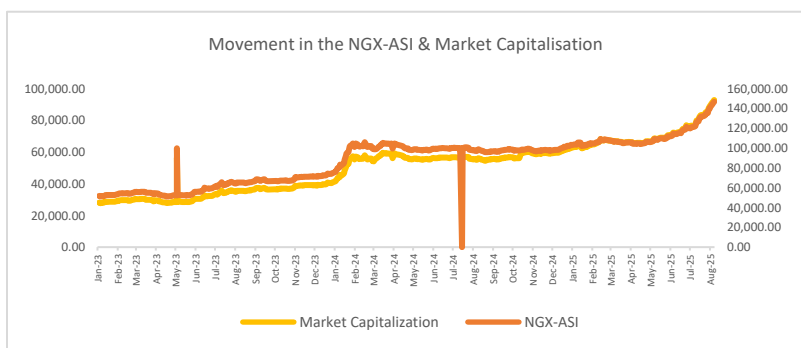
Bond Market

The FGN bond market closed on a mildly bearish note, as subdued yield movements across benchmark maturities pushed the average yield up slightly by 3bps to 16.51%.

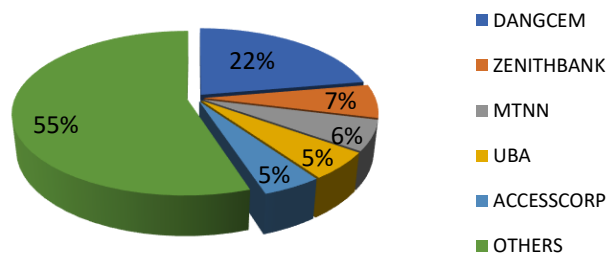
The Nigerian Eurobond market closed on a bearish note, as broad-based sell-offs across the short, mid, and long ends of the curve—most pronounced in the NOV-2025 bond—drove average yields 2bps higher to 8.16%.

Foreign Exchange Market

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



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





Cowry Daily Market Insight 08 August 2025

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

TENOR	NIBOR as @ 08/08/2025	NIBOR as @ 07/08/2025	PPT
Overnight	26.9167	26.7917	0.13
1 Month	27.7083	27.4583	0.25
3 Months	28.3750	28.2083	0.17
6 Months	29.1417	28.8917	0.25

Source: FMDQ

TENOR	NITTY as @08/08/2025	NITTY as @ 07/08/2025	PPT
1Month	16.0963	15.9923	0.10
3 Months	16.9398	17.0304	-0.09
6 Months	18.3173	18.4096	-0.09
12 Months	19.8542	19.5312	0.32

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.81%	0.038
12.50% FGN MAR 2035	15	84.45	0.00	15.67%	0.008
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

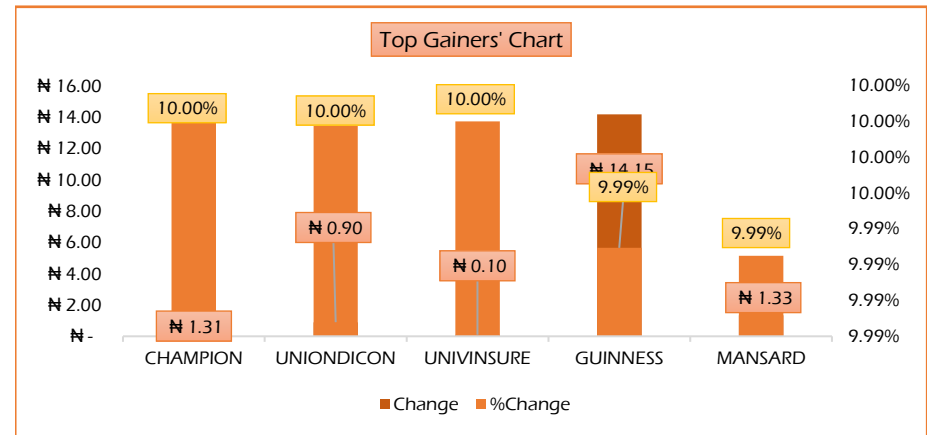
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.81	0.06	6.59%	-0.020
7.69% FEB 23, 2038	20	89.40	-0.27	9.13%	-0.012
7.62% NOV 28, 2047	30	82.01	-0.10	9.59%	-0.008

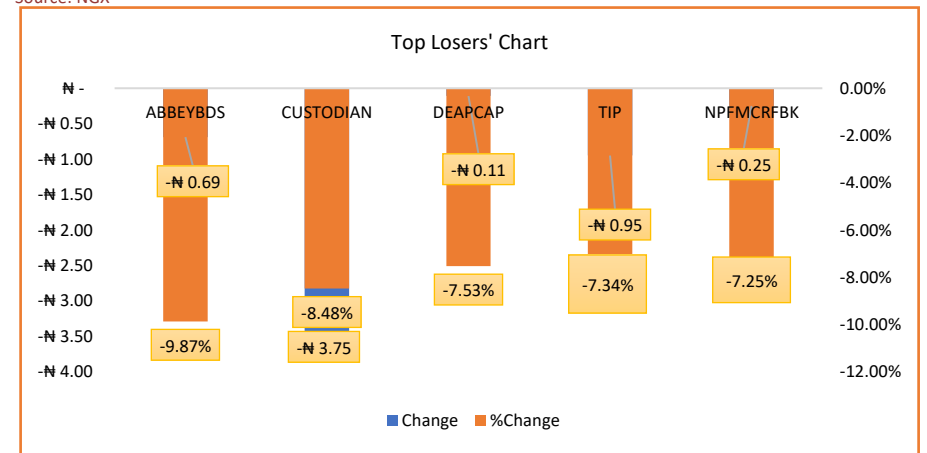
Source: FMDQ

USD/NGN Exchange Rate	08/08/2025	Previous	Daily %
I&E FX	₦1,534	₦1,534	0.01%
Parallel	₦1,545	₦1,545	0.00%

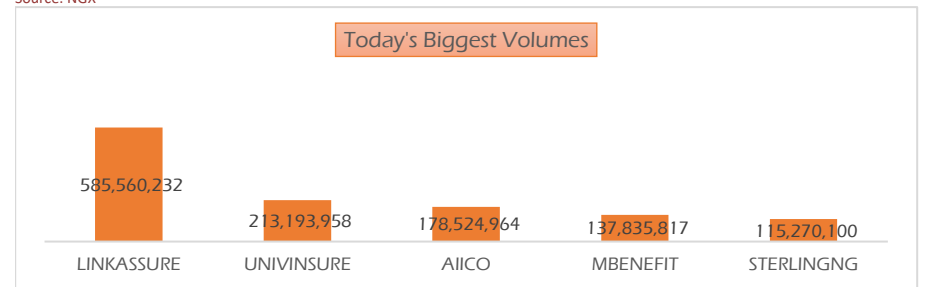
Major Currencies & Commodities	08/08/2025	Daily %	Yearly %
EURUSD	1.1648	-0.25%	6.72%
GBPUSD	1.343	-0.15%	5.26%
Crude Oil, \$/bbl	64.105	0.35%	-6.11%
Brent, \$/bbl	66.695	0.40%	-4.87%
Gold, \$/t.oz	3394.5	-0.02%	2.35%
Cocoa, \$/T	8698.64	0.82%	3.95%



Source: NGX



Source: NGX



Source: NGX

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



+10.00%



+10.00%



+10.00%



9.99%



+9.99%

Top 5 Decliners



-9.87%



-8.48%



-7.53%



-7.34%



-7.25%

Top 5 Trades by Value



N7.23 billion



N2.13 billion



N1.93 billion



N1.74 billion



1.52 billion

Top 5 Trades by Volume



585 million units



213 million units



179 million units



138 million units



115 million units



Cowry Daily Market Insight 08 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	18.56	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	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	21.14	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.13	0.09
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.90	0.15
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.05	0.21
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.47	0.39
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.47	0.39
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	21.04	0.23
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.02	0.38
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.58	0.58
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.48	0.51
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.21	0.54
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.88	0.62
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.34	0.61
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.90	0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.18	0.62
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.60	0.59
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.60	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.53	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.44	0.44
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.34	0.21
*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	18.45	0.25
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.12	0.12
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	17.64	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.56	0.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.09	0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.89	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.34	0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.68	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.59	0.02

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 08 August 2025

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

EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.94	-0.03
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.72		-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 20.17		-0.06
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 18.66		-0.07
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 17.67		0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.23		0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.99		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.00		-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.25		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.40		0.06
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.73		0.06
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 17.99		-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.54		0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.83		-0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 21.32		-0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.09		-0.07
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.48		0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.69		0.08
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.99		0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.01		0.05
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.90		-0.05
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 27.33		0.04
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 18.58		0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.90		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.72		0.08
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 18.63		0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.00		0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.45		

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.