



Cowry Daily Market Insight 14 August 2025

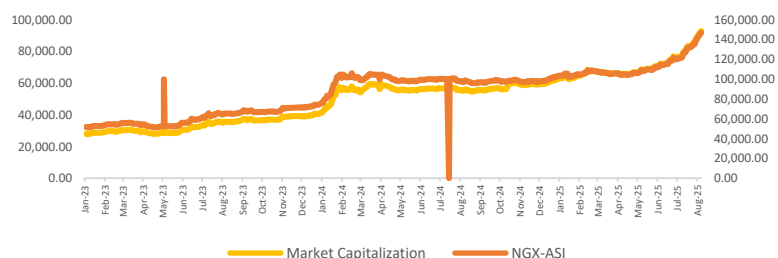
MPR: 27.50%
Jun'25 Inflation Rate: 22.22%
Q1 2025 Real GDP: 3.13%

Profit-Taking Drags NGX Lower, Wipes Out N357bn in Market Value, Naira Appreciates by 0.02% Against the Dollar at the Official Market....

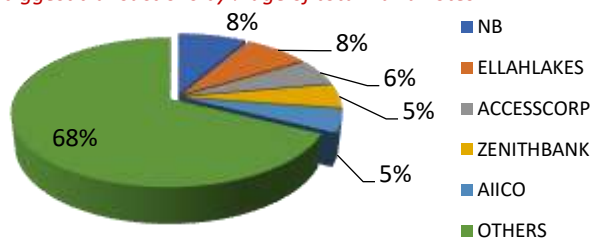
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,300.01	145,864.80	(0.39)	41.17
Deals	43,515.00	30,749.00	41.52	
Volume	2,455,648,577.00	1,341,810,876.00	83.01	
Value	22,217,310,359	20,215,296,053	9.90	
Market Cap	91,926,762,675,090	92,284,102,818,294	(0.39)	46.47

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,594.14	1,601.89	-0.48
NGX INSURANCE	1,482.67	1,616.47	-8.28
NGX CONSUMER GOODS	3,202.87	3,209.14	-0.20
NGX OIL/GAS	2,422.82	2,425.56	-0.11
NGX INDUSTRIAL	5,451.31	5,445.27	0.11
NGX COMMODITY	1,070.03	1,070.03	0.00

Movement in the NGX-ASI & Market Capitalisation



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



Equities Market Summary

The Nigerian equities market extended its bearish run on Thursday, as sustained profit-taking activities pressured market performance. The NGX All-Share Index (ASI) fell by 0.39% to close at 145,300.01 points, reducing the year-to-date (YTD) return to 41.17%. Consequently, investors lost ₦357 billion in market value, with the total market capitalisation settling at ₦91.93 trillion. Market sentiment remained weak, as reflected in the negative market breadth, 22 gainers against 50 losers. Top gainers included JULI, AUSTINLAZ, NCR, THOMASWY, and CHAMS, while CILEASING, LASACO, SOVRENINS, UPDC, and CORNEST led the decliners' chart. Sector performance was broadly negative, with losses recorded in the Banking (-0.48%), Insurance (-8.26%), Consumer Goods (-0.20%), and Oil & Gas (-0.11%) sectors. The Industrial Goods sector bucked the trend, rising by 0.11%, while the Commodity sector closed flat. Despite the bearish price trend, market activity strengthened significantly, as the number of deals, trading volume, and turnover value jumped by 41.52% to 43,515 deals, 83.01% to 2.46 billion units, and 9.90% to ₦22.22 billion, respectively.

Money Market

Interbank rates (NIBOR) posted mixed movements across major tenors. The Overnight and 6M rates advanced by 43bps and 19bps, respectively, while the 1M and 3M benchmarks declined by 5bps and 1bp. In the money market, rates trended higher, with the Open Repo Rate (OPR) up by 20bps to 32.30% and the Overnight rate rising by 10bps to 32.60%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) curve advanced across all maturities, even as mild investor demand in the secondary market pushed the average yield down slightly by 1bp to 17.93%.

Bond Market

The FGN bond market closed bearish, as mixed movements across benchmark maturities drove the average yield higher by 4bps to 16.55%.

The Nigerian Eurobond market ended bullish, as strong, broad-based demand, particularly for the FEB-2038 and SEP-2051 bonds pulled average yields down by 1bp to 7.93% across the mid, and long ends of the curve.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 2 basis points to close at ₦1,535 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

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TENOR	NIBOR as @ 14/08/2025	NIBOR as @ 13/08/2025	PPT
Overnight	32.6786	32.2500	0.43
1 Month	30.4290	30.4833	-0.05
3 Months	31.1430	31.1500	-0.01
6 Months	31.6931	31.5000	0.19

Source: FMDQ

TENOR	NITTY as @ 14/08/2025	NITTY as @ 13/08/2025	PPT
1Month	16.2603	16.1418	0.12
3 Months	16.8495	16.7803	0.07
6 Months	18.6272	18.4371	0.19
12 Months	19.5688	19.5441	0.02

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	16.82%	0.038
12.50% FGN MAR 2035	15	84.45	0.00	15.67%	0.008
16.25% FGN APR 2037	20	100.76	0.00	16.09%	0.007
12.98% FGN MAR 2050	30	82.35	0.00	15.83%	-0.003

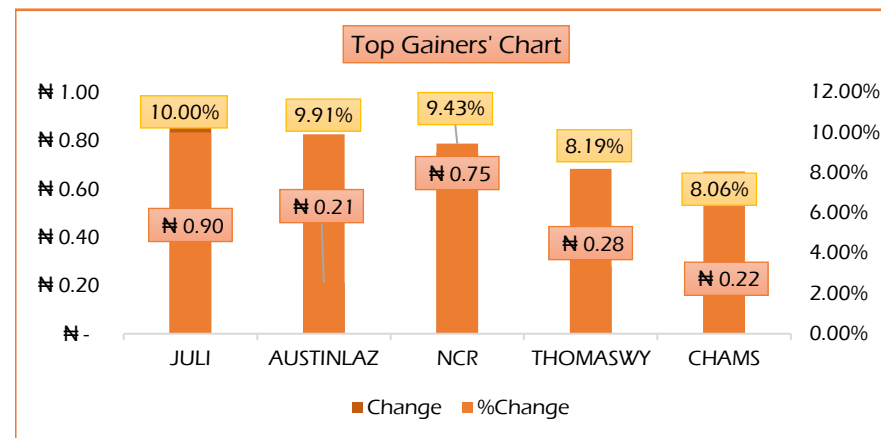
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.18	-0.12	6.41%	-0.022
7.69% FEB 23, 2038	20	91.17	0.48	8.88%	-0.014
7.62% NOV 28, 2047	30	84.12	0.15	9.33%	-0.010

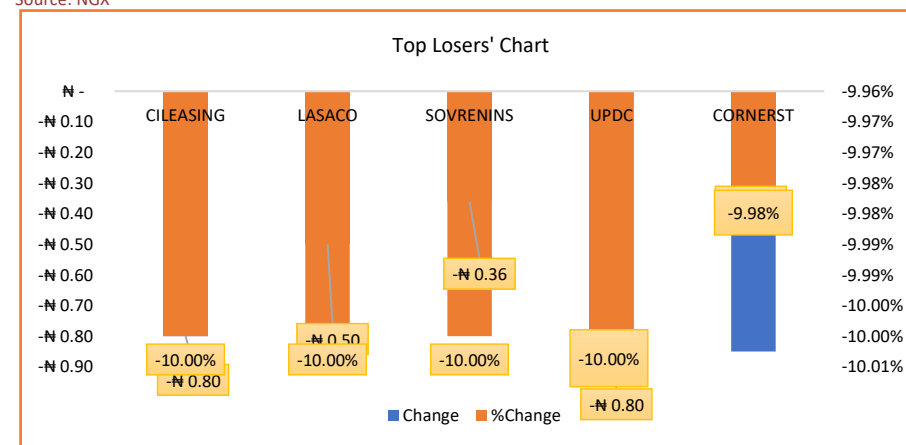
Source: FMDQ

USD/NGN Exchange Rate	14/08/2025	Previous	Daily %
I&E FX	₦1,535	₦1,535	0.02%
Parallel	₦1,545	₦1,550	0.32%

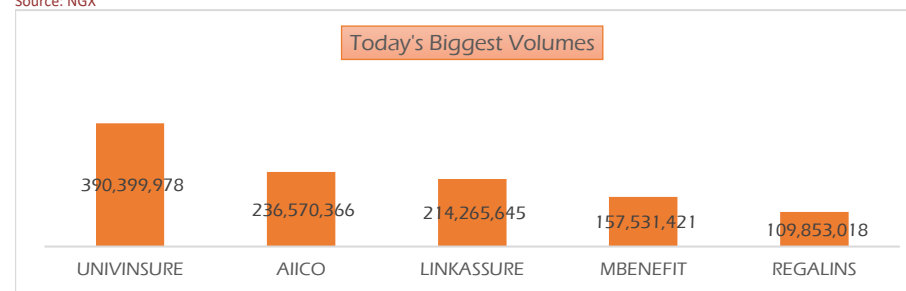
Major Currencies & Commodities	14/08/2025	Daily %	Yearly %
EURUSD	1.1644	-0.58%	6.12%
GBPUSD	1.353	-0.38%	5.26%
Crude Oil, \$/bbl	63.767	1.78%	-4.14%
Brent, \$/bbl	66.752	1.71%	-2.79%
Gold, \$/t.oz	3341.76	-0.44%	0.51%
Cocoa, \$/T	8256.79	-3.94%	4.58%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.91%



+9.43%



8.19%



+8.06%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-10.00%



-9.98%

Top 5 Trades by Value



N1.87 billion



N1.77 billion



N1.29 billion



N1.15 billion



1.11 billion

Top 5 Trades by Volume



390 million units



237 million units



214 million units



158 million units



110 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	18.57	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	20.91	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	20.96	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	19.82	-0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.63	-0.08
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.83	-0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.44	-0.17
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.44	-0.17
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.82	-0.11
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.92	-0.17
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.51	-0.08
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	21.43	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.19	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.81	-0.06
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	21.27	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	17.89	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.16	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.58	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.61	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	21.43	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.34	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.13	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.45	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.10	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.49	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.65	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.54	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.08	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.88	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.33	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.69	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.59	0.00

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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	17.90	0.07
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85 19.72		0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35 20.01		0.04
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 18.46		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 17.69		0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.26		0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.17		0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.19		0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 19.48		0.05
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 20.65		0.15
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.98		0.16
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.15		0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.61		0.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.78		0.07
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 21.29		0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.90		0.03
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.72		0.22
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.91		0.23
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.18		0.23
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 19.17		0.22
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.85		0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 27.57		0.11
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 18.82		0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 20.91		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.96		0.22
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 17.01		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.87		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 18.64		0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.10		0.10
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.45		0.00

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