

NGX Extends Losing Streak on Persistent Sell Sentiment, ASI Down 0.46%...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	144,628.20	145,300.01	(0.46)	40.52
Deals	32,065	43,515	(26.31)	
Volume	1,374,220,994	2,455,648,577	(44.04)	
Value	13,923,097,994	22,217,310,359	(37.33)	
Market Cap	91,501,717,248,077	91,926,762,675,090	(0.46)	45.79
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ	
NGX BANKING	1,603.02	1,606.32	(0.21)	
NGX INSURANCE	1,353.30	986.33	37.21	
NGX CONSUMER GOODS	3,192.58	3,109.98	2.66	
NGX OIL/GAS	2,406.12	2,431.25	(1.03)	
NGX INDUSTRIAL	5,451.26	5,524.04	(1.32)	
NGX COMMODITY	1,070.03	1,076.17	(0.57)	

Equities Market Summary

Trading on the Nigerian stock exchange ended on a bearish note on Friday, with the benchmark Index (ASI) falling by 0.46% to close at 144,628.20 points, reducing the year-to-date (YTD) return to 40.52%. This decline signal growing investor caution and doubts about the market's underlying strength. As a result, market capitalisation dropped by ₦425.05 billion to ₦91.50 trillion. Investor sentiment soured, as market breadth tilted negative with 30 stocks gaining while 38 declined. Top performers during Friday's session included MBENEFIT, IKEJAHOTEL, WEMABANK, DEAPCAP, and TRIPPLEG, while notable laggards include LASACO, INTENEGINS, LINKASSURE, NEM, and MEYER. Sector performances was predominantly weak, with losses in Banking (-0.21%), Oil & Gas (-1.03%), Industrial (-1.32%), and Commodity (-0.57%) sectors, though Insurance (+37.21%) and Consumer goods (+2.66%) sectors posted gains. Reflecting the downbeat mood, market activity weakened, with trading volume and value decreasing by 44.04% and 37.33% to 1.37 billion units worth N13.92 billion across 32,065 transactions.

Money Market

In the money market, NIBOR displayed mixed performance across tenor buckets, with the overnight and 6-month tenors dipping slightly by 14bps and 4bps to close at 32.54% and 31.665, while the 1-month and 3-month tenors rose by 21bps and 7bps to close 30.64% and 31.21% respectively. Similarly, rate movements were varied, with the OPR decreasing by 20bps to 32.10%, while the Overnight rate held steady at 32.60%.

Conversely, the NITTY curve showed a predominantly downward trend across maturities, with the 1-month, 6-month, and 12-month tenors declining, driven by softened investor demand in the secondary market, pushing average yields down by 3bps to 17.96%. However, the 3-month tenor bucked the trend, rising by 27bps to close at 19.07%.

Bond Market

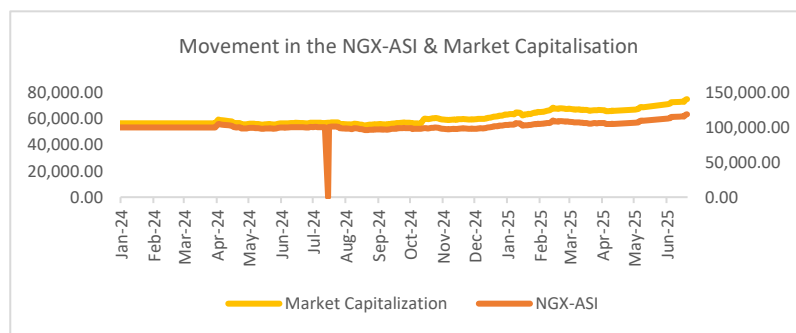
The FGN bond market ended bearish, as mixed yield movements across key maturities drove the average yield up by 7bps to 16.62%, reflecting renewed sell-offs and cautious investor sentiment in the fixed income space.

The Nigerian Eurobond market also closed bearish, as there were sell-offs especially in the NOV-2027 and MAR-2029 papers—pushed average yields UP by 2bps to 7.96%.

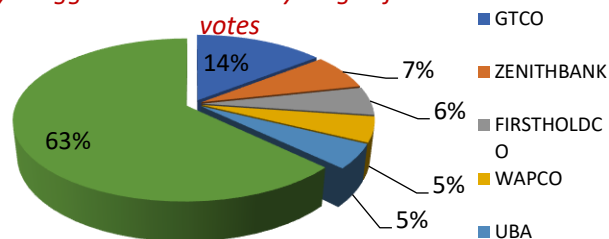
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.13% to close at ₦1,533.51 per US dollar as naira 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





Cowry Daily Market Insight 15 August 2025

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

TENOR	NIBOR as @ 15/08/2025	NIBOR as @ 14/08/2025	PPT
Overnight	32.5357	32.6786	(0.14)
1 Month	30.6429	30.4290	0.21
3 Months	31.2143	31.1430	0.07
6 Months	31.6571	31.6931	(0.04)

Source: FMDQ

TENOR	NITTY as @ 15/08/2025	NITTY as @ 14/08/2025	PPT
1Month	16.0740	16.2603	(0.19)
3 Months	17.1184	16.8495	0.27
6 Months	18.4106	18.6272	(0.22)
12 Months	19.0675	19.5688	(0.50)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	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	15.84%	-0.003

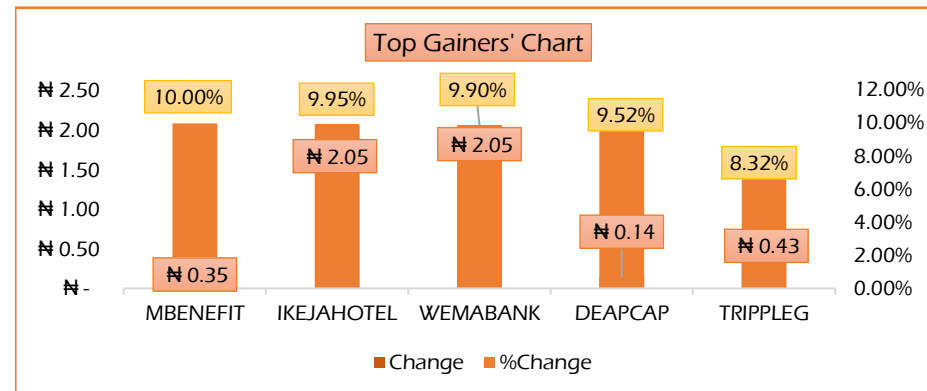
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.25	0.07	6.38%	-0.022
7.69% FEB 23, 2038	20	90.77	(0.40)	8.94%	-0.014
7.62% NOV 28, 2047	30	83.80	(0.32)	9.37%	-0.010

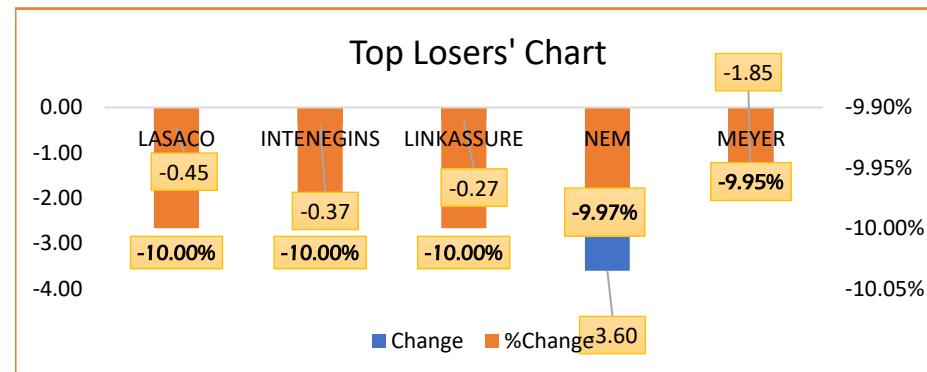
Source: FMDQ

USD/NGN Exchange Rate	15/08/2025	Previous	Daily %
I&E FX	₦1,533	₦1,535	0.13%
Parallel	₦1,565	₦1,545	-1.25%

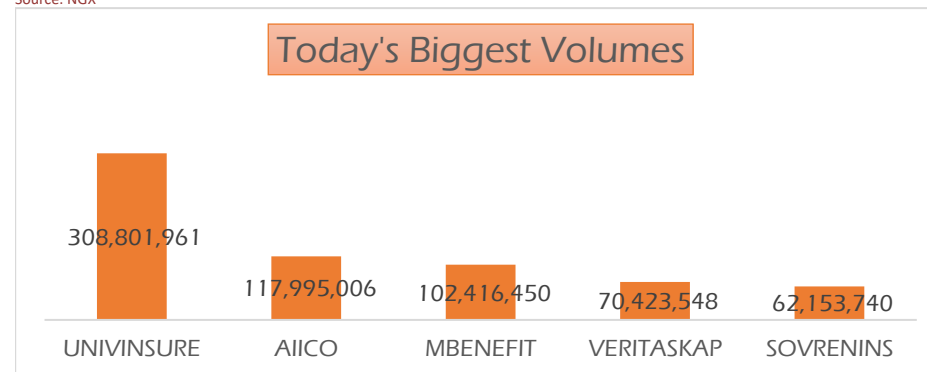
Major Currencies & Commodities	15/08/2025	Daily %	Yearly %
EURUSD	1.1705	0.46%	13.03%
GBPUSD	1.356	0.23%	8.34%
Crude Oil, \$/bbl	63.418	-0.85%	-2.69%
Brent, \$/bbl	66.392	-0.67%	-3.06%
Gold, \$/t.oz	3342.2	0.20%	-0.11%
Cocoa, \$/T	8117.03	-1.30%	6.26%



Source: NGX



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Top 5 Advancers



+10.00%



+9.95%



+9.90%



+9.52%



Corporate Bond Issuer
+8.32%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-9.97%



-9.95%

Top 5 Trades by Value



N2.01 billion



N992 Million



N787 Million



N699.7 Million



N675.9 Million

Top 5 Trades by Volume



308.8 million units



118 million units



102.4 million units



70.4 million units



62.2 million units



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UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.51	-2.46
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.11	1.28
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.21	2.58
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.23	1.40
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.95	-0.49
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.06	-0.37
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.41	-1.41
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.41	-0.50
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.04	1.53
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.92	-1.51
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.32	0.13
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.30	1.49
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.95	-2.32
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.58	1.69
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.05	-0.11
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.86	-3.72
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.88	0.27
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.32	2.79
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.60	-0.82
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.53	0.18
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.23	3.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.25	-0.20
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.13	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.34	0.85
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.05	0.40
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.49	-2.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.63	-2.45
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.51	1.62
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.06	1.73
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.87	-1.82
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.30	-0.29
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.69	1.79
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.58	-1.13
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.88	-2.13
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.71	1.25
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.04	0.62

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.51	0.82
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.42	0.16
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.66	-0.51
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.24	1.05
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.51	-0.97
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.55	-2.11
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.85	-0.12
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.03	2.87
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.35	1.74
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.48	0.70
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.55	-2.75
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.77	-0.14
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.50	2.78
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.94	-0.97
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.09	0.91
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.28	0.11
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.55	0.70
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.54	-8.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.04	-0.78
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.95	7.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.19	-2.77
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.91	3.90
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.32	5.46
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.01	-1.63
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.87	-1.23
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.62	1.17
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.00	0.00