

Bulls Clock in Early as ASI Pops 0.07% to Kick-off the Week, NIBOR fell across all tenors...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	144,722.47	144,628.20	0.07	40.61
Deals	38,160	32,065	19.01	
Volume	1,146,660,725	1,374,220,994	(16.56)	
Value	16,173,879,748	13,923,097,994	16.17	
Market Cap	91,561,354,265,864	91,501,717,248,077	0.07	45.88
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ	
NGX BANKING	1,578.79	1,603.02	(1.51)	
NGX INSURANCE	1,424.55	1,353.30	5.26	
NGX CONSUMER GOODS	3,229.44	3,192.58	1.15	
NGX OIL/GAS	2,399.28	2,406.12	(0.28)	
NGX INDUSTRIAL	5,444.92	5,451.26	(0.12)	
NGX COMMODITY	1,070.03	1,070.03	0.00	

Equities Market Summary

The equities market kicked off the week on a bullish note, with the All Share Index (ASI) advancing by 0.07% to settle at 144,722.47 points, nudging the year-to-date (YTD) return to 40.61%. This upward momentum underscores a cautious optimism among investors regarding the market's underlying stability. Accordingly, market capitalization rose by N59.64 billion to close at N91.56 trillion. Market sentiments leaned positively, as evidenced by 43 stocks appreciating compared to 26 that depreciated. Top gainers for the day include UPDC, AIICO, CORNERST, DEAPCAP, and CUSTODIAN, while the bottom losers include LASACO, PZ, NEM, CHAMS, and TIP. Sectoral trends were diverse, with Insurance (+5.26%), Consumer Goods (+1.15%), and Banking (+0.07%) posting gains, whereas Oil & Gas (-0.28%) and Industrial (-0.12%) experienced decline while Commodity remained unchanged. Trading activity showed mixed signals, with a 16.56% reduction in volume to 1.15 billion units, offset by a 16.17% surge in value to N16.17 billion across 38,160 transactions, highlighting focused investor engagement.

Money Market

In the money market, NIBOR fell across all tenor buckets, with the overnight, 1-month, 3-month, and 6-month tenors dipping by 21bps, 99bps, 85bps, and 66bps to close at 32.32%, 29.66%, 30.36%, and 31.00% respectively. However, rate movements moved in a different direction as both the OPR and Overnight rate edged up by 30bps and 10 bps to close at 32.40% and 32.70% respectively.

The NITTY curve showed a mixed trend across maturities, with the 1-month and 12-month tenors gaining marginally by 6bps and 15bps to close at 16.07% and 19.07% respectively, while the 3-month and 6-month declined by 12bps and 17bps to close at 16.99 and 18.24 respectively. investor demand in the secondary market started on a bearish note this week, as average yields moved up by 2bps to 17.98%.

Bond Market

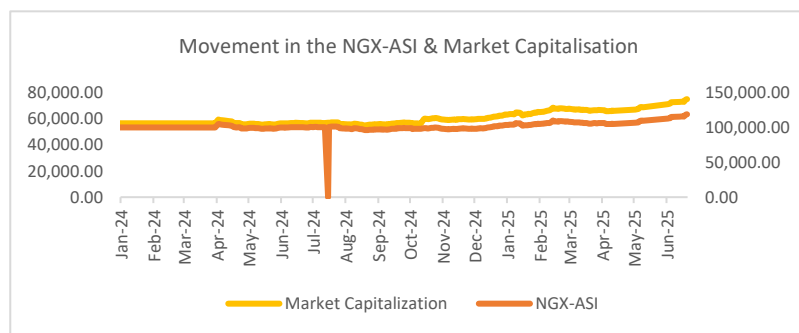
The FGN bond market started this week on a bullish momentum, as mixed yield movements across key maturities drove the average yield down by 1bps to 16.61%, reflecting renewed positive investor sentiment in the fixed income space.

The Nigerian Eurobond market closed bearish, as there were sell-offs especially in the NOV-2027 paper, which pushed average yields UP by 4bps to 8.00%.

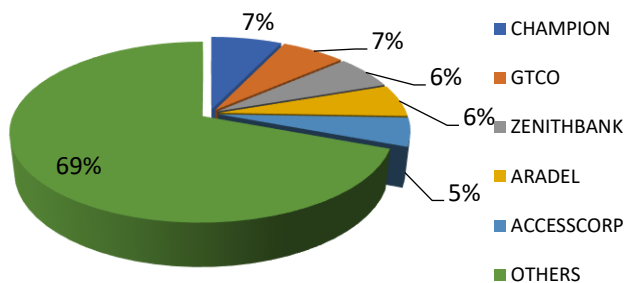
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 0.04% to close at ₦1,533.67 per US dollar as naira weakens on demand dynamics, while in the parallel market, it closed at an average of ₦1,543 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 18 August 2025

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

TENOR	NIBOR as @ 18/08/2025	NIBOR as @ 15/08/2025	PPT
Overnight	32.3214	32.5357	(0.21)
1 Month	29.6577	30.6429	(0.99)
3 Months	30.3649	31.2143	(0.85)
6 Months	31.0000	31.6571	(0.66)

Source: FMDQ

TENOR	NITTY as @18/08/2025	NITTY as @ 15/08/2025	PPT
1Month	16.1333	16.0740	0.06
3 Months	16.9941	17.1184	(0.12)
6 Months	18.2422	18.4106	(0.17)
12 Months	19.2180	19.0675	0.15

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	15.68%	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

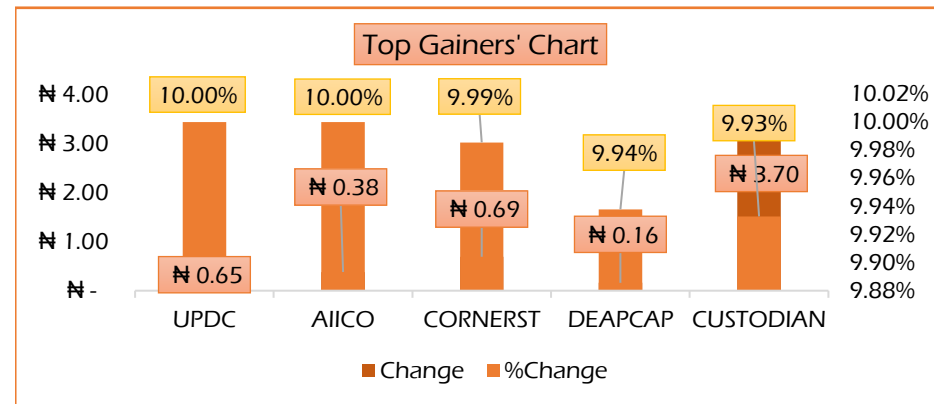
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.30	0.05	6.35%	-0.023
7.69% FEB 23, 2038	20	90.40	(0.37)	8.99%	-0.013
7.62% NOV 28, 2047	30	83.39	(0.41)	9.42%	-0.009

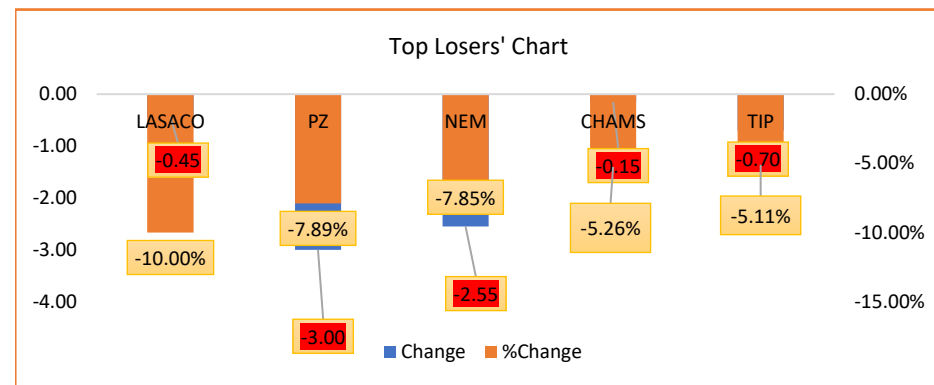
Source: FMDQ

USD/NGN Exchange Rate	18/08/2025	Previous	Daily %
I&E FX	₦1,534	₦1,533	-0.04%
Parallel	₦1,543	₦1,556	0.83%

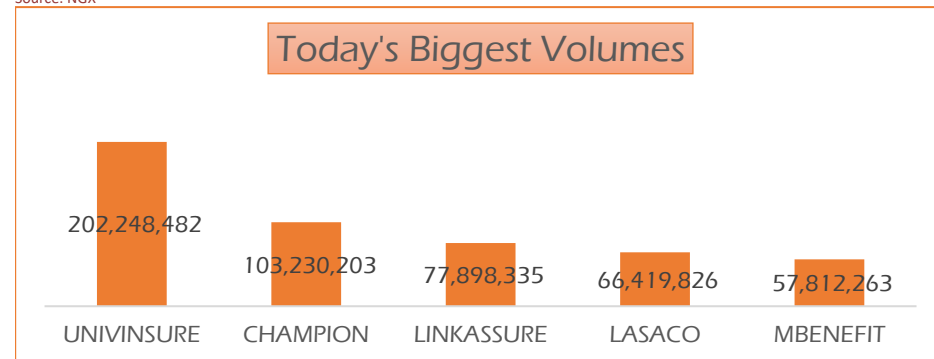
Major Currencies & Commodities	18/08/2025	Daily %	Yearly %
EURUSD	1.1583	-0.06%	11.83%
GBPUSD	1.333	0.37%	6.46%
Crude Oil, \$/bbl	68.918	-0.64%	2.18%
Brent, \$/bbl	71.277	-0.74%	3.16%
Gold, \$/t.oz	3347.66	1.80%	-0.38%
Cocoa, \$/T	8364.44	-1.08%	1.59%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+9.99%



+9.94%



+9.93%

Top 5 Decliners



-10.00%



-7.89%



-7.85%



-5.26%



-5.11%

Top 5 Trades by Value



N1.16 billion



N1.05 Million



N987.8 Million



N945.6 Million



N829.7 Million

Top 5 Trades by Volume



202.2 million units



103.2 million units



77.9 million units



66.4 million units



57.8 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	18.48	-2.63
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.09	1.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.19	2.41
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.22	1.32
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.93	-0.23
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.04	-0.12
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.39	-1.48
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.39	-0.33
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.02	2.12
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.89	-1.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.30	0.87
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.28	2.16
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.94	-1.66
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.56	1.88
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.02	0.69
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.86	-2.92
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.87	0.29
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.30	2.77
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.61	-0.13
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.52	0.68
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.22	3.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.25	0.34
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.14	0.43
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.34	0.86
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.05	0.43
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.49	-1.81
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.62	-2.30
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.50	1.72
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.06	1.91
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.87	-1.83
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.30	-0.23
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.69	1.72
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.58	-1.15
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.89	-2.33
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.71	0.99
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.05	0.63

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.52	0.86
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.42	0.20
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.66	-0.26
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.24	1.32
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.51	-0.65
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.55	-1.79
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.86	0.19
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.93	3.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.24	1.72
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.49	0.63
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.54	-2.77
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.77	-0.38
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	23.75	21.51	3.09
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.25	17.95	-0.67
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.00	18.95	1.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	13.50	19.15	0.26
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	14.50	18.45	0.55
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	16.75	19.47	-7.79
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	13.80	18.04	-0.46
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	21.00	27.88	6.78
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	15.15	19.15	-2.51
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.91	4.34
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	23.00	22.18	5.51
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	13.25	17.01	-1.61
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	15.25	16.87	-1.13
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.62	1.17
				16	18.02	