

Investors Recover N425bn as Bourse Swells 0.48% on Strong Buy Pressure, Dollar Skids at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	141,004.14	140,332.44	0.48	37
Deals	25,916.00	25,881.00	0.14	
Volume	1,303,258,175.00	573,749,611.00	127.15	
Value	47,841,153,871	12,876,664,637	271.53	
Market Cap	89,208,866,510,609	88,783,905,170,935	0.48	42.14

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,547.31	1,534.60	0.83
NGX INSURANCE	1,296.83	1,211.26	7.06
NGX CONSUMER GOODS	3,219.06	3,184.70	1.08
NGX OIL/GAS	2,385.80	2,384.21	0.07
NGX INDUSTRIAL	4,992.51	4,996.39	(0.08)
NGX COMMODITY	1,070.07	1,070.07	0.00

Equities Market Summary

The Nigerian stock market reversed its four-day bearish trend with a bullish surge today. The NGX All-Share Index (ASI) climbed 0.48% to 141,004.14 points, boosting the year-to-date return to 37.00%. Market capitalization increased by ₦424.96 billion, reaching ₦89.21 trillion. Positive market sentiment prevailed, with 50 stocks advancing against 14 decliners. Top gainers included BETAGLASS, UPDC, FTNCOCOA, VERITASKAP, and SOVRENINS, while LASACO, MCNICHOLS, TIP, ETRANZACT, and NPFMCRRFBK were among the notable losers. Most sectors recorded gains: Banking (+0.83%), Insurance (+7.06%), Consumer Goods (+1.08%), and Oil & Gas (+0.07%). The fell sector edged up by 0.08%, while the Commodity sector remained unchanged. Trading activity surged, with deals slightly up by 0.14% to 25,916, trading volume soaring 127.15% to 1.30 billion units, and traded value rising 271.53% to ₦47.84 billion.

Money Market

Interbank rates (NIBOR) continued their upward trend across all tenors, with the Overnight rate increasing by 0.93%, and the 1-month, 3-month, and 6-month rates rising by 0.38%, 0.34%, and 0.29%, respectively. This sustained increase is driven by heightened bank activity in the CBN's Standing Deposit Facility (SDF) amid enhanced system liquidity. Likewise, money market rates climbed, with the Open Repo Rate (OPR) up by 240 basis points to 28.90% and the Overnight rate up by 215 basis points to 29.15%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed performance, with yields on the 1-month, 6-month, and 12-month tenors increasing by 8bps, 4bps, and 39bps, respectively, while the 3-month tenor dipped slightly by 6bps to 16.73% from 16.80%. Similarly, the average yield for NT-Bills surged by 266 basis points to 20.73%, indicating weak and negative investor sentiment in the secondary market.

Bond Market

The FGN bond market closed on a bearish note, driven largely by sell-offs at the MAR-2026 and JUN-2038 papers pushing the average yield up by 6bps to 16.70%.

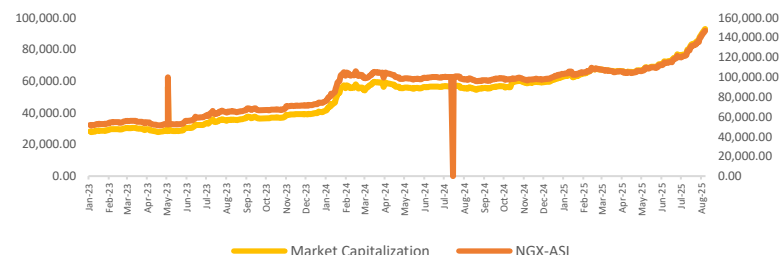
The Nigerian Eurobond market remained flat, as investors remained on the sideline to reassess their portfolio in the face of the global market dynamics following the publication of the US Fed minutes. Thus, average market yield stayed unchanged at 8.12%.

Foreign Exchange Market

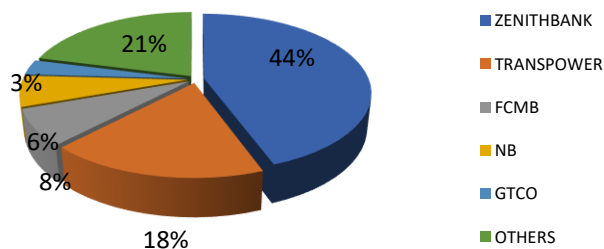
At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira continued to appreciate as it rose by 0.05% to close at ₦1,535 per US dollar, pressured by increased demand. Meanwhile, in the parallel market, the naira closed at ₦1,544 per dollar.

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

Movement in the NGX-ASI & Market Capitalisation



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





Cowry Daily Market Insight 22 August 2025

MPR: 27.50%
Jul'25 Inflation Rate: 21.88%
Q1 2025 Real GDP: 3.13%

TENOR	NIBOR as @ 20/08/2025	NIBOR as @ 19/08/2025	PPT
Overnight	28.7500	27.8214	0.93
1 Month	29.1672	28.7857	0.38
3 Months	30.0019	29.6643	0.34
6 Months	30.5970	30.3071	0.29

Source: FMDQ

TENOR	NITTY as @ 20/08/2025	NITTY as @ 19/08/2025	PPT
1Month	16.1341	16.0535	0.08
3 Months	16.7330	16.7950	(0.06)
6 Months	18.3708	18.3323	0.04
12 Months	20.7425	20.3490	0.39

Source: FMDQ

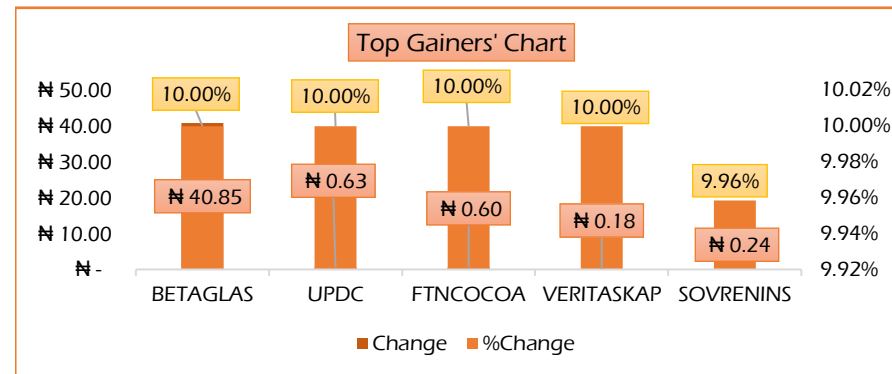
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.83%	0.038
12.50% FGN MAR 2035	15	84.45	0.00	15.68%	0.008
16.25% FGN APR 2037	20	100.76	0.00	16.09%	0.007
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

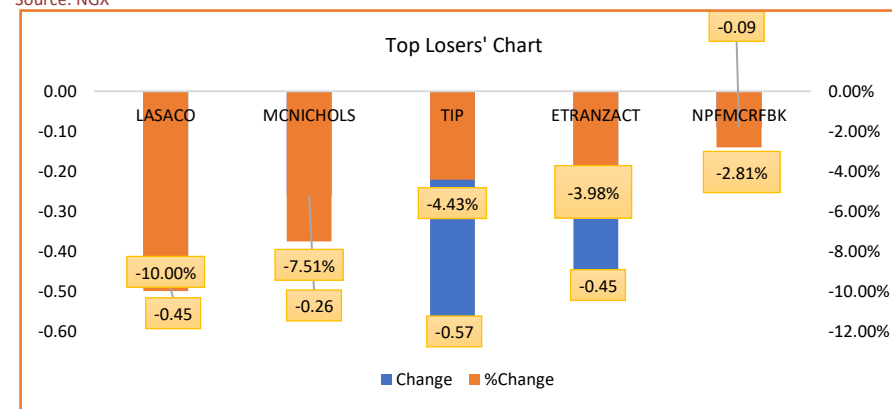
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.94	(0.05)	6.52%	-0.021
7.69% FEB 23, 2038	20	89.60	0.35	9.11%	-0.012
7.62% NOV 28, 2047	30	82.20	(0.02)	9.57%	-0.008

USD/NGN Exchange Rate	19/08/2025	Previous	Daily %
I&E FX	₦1,535	₦1,536	0.05%
Parallel	₦1,544	₦1,541	-0.22%

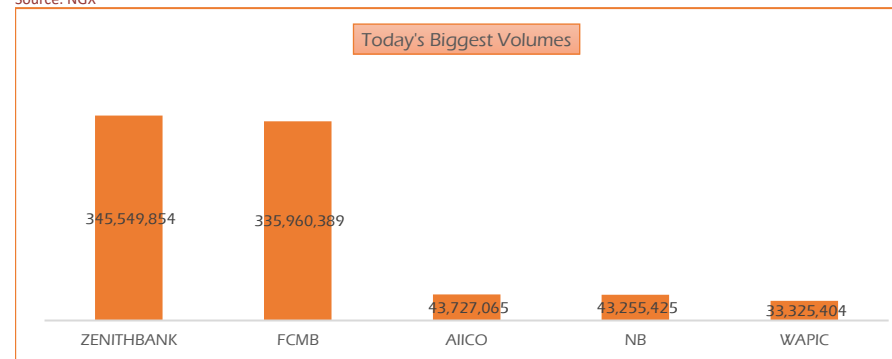
Major Currencies & Commodities	19/08/2025	Daily %	Yearly %
EURUSD	1.1727	0.98%	13.22%
GBPUSD	1.354	0.87%	8.12%
Crude Oil, \$/bbl	63.535	0.02%	-2.71%
Brent, \$/bbl	67.652	-0.03%	-1.34%
Gold, \$/t.oz	3376.42	1.11%	-0.34%
Cocoa, \$/T	7694.6	3.49%	-8.89%



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

 **betaglass**
We Preserve Freshness

+10.00%

 **updc**
(A member of Custodian Investment Plc)

+10.00%

 **FTN**
COCOA PROCESSORS PLC

+10.00%

 **Veritas**
KAPITAL ASSURANCE PLC

+10.00%

 **SOVEREIGN TRUST**
INSURANCE PLC.

+9.96%

Top 5 Decliners

 **LASACO**
ASSURANCE PLC.

-10.00%

 **McNichols**
...from ideas to maturity

-7.51%

 **THE INITIATES PLC**

-4.43%

 **eTranzact**

-3.98%

 **NPF**
Microfinance Bank Plc

-2.81%

Top 5 Trades by Value

 **ZENITH**

N1.99 billion



N1.20 billion



N1.07 billion

 **Nigerian Breweries**

N831.6 million

 **GTCO**

N819.1 million

Top 5 Trades by Volume

 **ZENITH**

345.5million units



336 million units

 **AIICO** INSURANCE
AMERICAN INTERNATIONAL

43.73 million units

 **Nigerian Breweries**

43.26 million units

 **wapic**

33.33 million units



Cowry Daily Market Insight 22 August 2025

MPR: 27.50%
Jul'25 Inflation Rate: 21.88%
Q1 2025 Real GDP: 3.13%

Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	18.58	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.94	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.00	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.77	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.54	-0.03
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.72	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.26	-0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.26	-0.09
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.70	-0.05
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.73	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.31	-0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.25	-0.06
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.02	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.58	-0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.04	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.86	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.96	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.39	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.61	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.52	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.29	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.28	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.14	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.37	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.07	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.49	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.62	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.51	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.06	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.87	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.31	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.70	0.00

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 22 August 2025

MPR: 27.50%
Jul'25 Inflation Rate: 21.88%
Q1 2025 Real GDP: 3.13%

PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.59	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.04	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 19.71		0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.32		0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 18.85		0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.42		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.65		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.24		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.77		0.15
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.80		0.15
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 20.11		0.17
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.16		0.07
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.48		0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.75		0.15
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.54		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.93		0.02
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.83		0.10
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.26		0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.16		0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.34		0.04
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.62		0.06
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.62		0.09
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.37		0.09
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.12		0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.38		0.12
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.91		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.39		0.03
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.02		0.01
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.87		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.62		0.00