



Cowry Daily Market Insight 26 August 2025

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

Market Keeps Uptrend Alive with N203.5bn Profit as ASI Sustains 0.23% Lift, NITTY Upticks Across Tenors....

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 141,761.36 | 141,433.41 | 0.23 | 37.73 |
| Deals | 28,845.00 | 33,342.00 | (13.49) | |
| Volume | 605,017,150.00 | 591,245,668.00 | 2.33 | |
| Value | 12,895,706,489 | 11,658,747,414 | 10.61 | |
| Market Cap | 89,696,791,448,067 | 89,493,311,466,815 | 0.23 | 42.91 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,576.16 | 1,564.71 | 0.73 |
| NGX INSURANCE | 1,343.84 | 1,346.25 | (0.18) |
| NGX CONSUMER GOODS | 3,243.75 | 3,228.39 | 0.48 |
| NGX OIL/GAS | 2,389.70 | 2,378.30 | 0.48 |
| NGX INDUSTRIAL | 4,997.60 | 4,993.34 | 0.09 |
| NGX COMMODITY | 1,066.84 | 1,066.84 | 0.00 |

Equities Market Summary

The Nigerian stock market sustained its upward trajectory on Tuesday, with the NGX All-Share Index (ASI) rising by 0.23% to close at 141,761.36 points, pushing the year-to-date return to 37.73%. Total market capitalization increased by ₦203.48 billion, reaching ₦89.70 trillion. Market sentiment was subdued, as reflected by a negative breadth, with 27 stocks advancing against 32 decliners. Notable outperformers included NCR, SFSREIT, BERGER, BETAGLASS, and CADBURY, while LASACO, MSLTECH, CUTIX, UACN, and DEAPCAP were among the significant laggards. Sectoral performance was largely positive, with gains recorded in Banking (+0.73%), Consumer Goods (+0.48%), Oil & Gas (+0.48%), and Industrial (+0.09%) sectors. Conversely, the Insurance sector declined by 0.18%, while the Commodity sector remained unchanged. Trading activity was mixed: the number of deals decreased notably by 13.49% to 28,845, whereas trading volume and value increased by 2.33% to 605.70 million units and 10.61% to ₦12.90 billion, respectively.

Money Market

Interbank rates (NIBOR) saw an upward movement across all tenors today, with the Overnight rate edging up by 0.08%, and the 1-month, 3-month, and 6-month rates advancing by 0.16%, 0.21%, and 0.33%, respectively. This increase is primarily driven by a liquidity contraction resulting from the Debt Management Office's (DMO) settlement of FGN bonds from Monday's auction. Meanwhile, money market rates displayed mixed performance: Open Repo Rate (OPR) remained unchanged at 26.50%, while the Overnight rate rose slightly by 4 basis points to 26.96%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) recorded gains across all tenors, with yields on the 1-month, 3-month, 6-month, and 12-month maturities increasing by 5bps, 19bps, 25bps, and 9bps, respectively. The average yield for NT-Bills rose by 9 basis points to 18.51%, underscoring continued weak and negative investor sentiment in the secondary market.

Bond Market

The FGN bond market closed in a bearish note on Tuesday, this is driven by the intense sell-offs at the FEB-2028, MAR-2027, MAR-2028, NOV-2028, APR-2029, and NOV-2029. Thus, average market yield moved up by 19bps to close at 16.89% from the previous session.

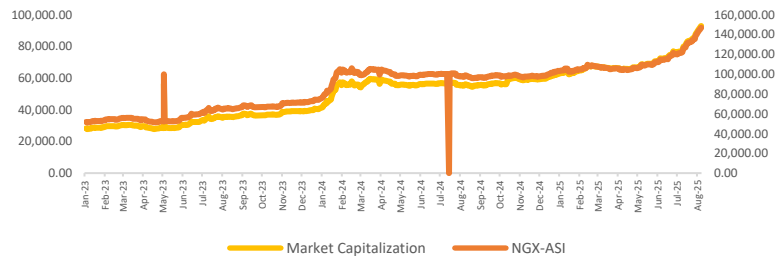
The Nigerian Eurobond market concluded on a positive note, with the average yield declining by 2 basis points to 8.01%, indicating robust buying interest and optimistic investor sentiment.

Foreign Exchange Market

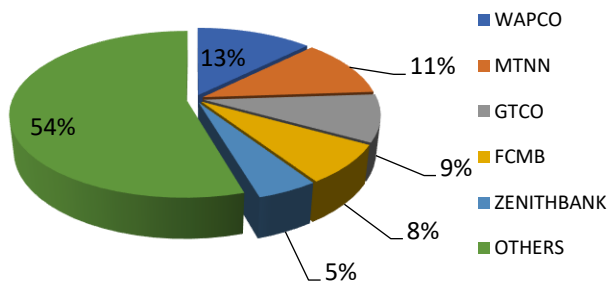
At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira stayed flat at ₦1,536 per US dollar, driven by unabating dollar demand. Meanwhile, in the parallel market, the naira closed at ₦1,540 per dollar.

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



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| TENOR | NIBOR as @ 26/08/2025 | NIBOR as @ 25/08/2025 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 26.7917 | 26.7083 | 0.08 |
| 1 Month | 27.5833 | 27.4214 | 0.16 |
| 3 Months | 28.3333 | 28.1214 | 0.21 |
| 6 Months | 29.1417 | 28.8071 | 0.33 |

Source: FMDQ

| TENOR | NITTY as @ 26/08/2025 | NITTY as @ 25/08/2025 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 16.2100 | 16.1627 | 0.05 |
| 3 Months | 16.8901 | 16.7020 | 0.19 |
| 6 Months | 18.6625 | 18.4112 | 0.25 |
| 12 Months | 20.5218 | 20.4286 | 0.09 |

Source: FMDQ

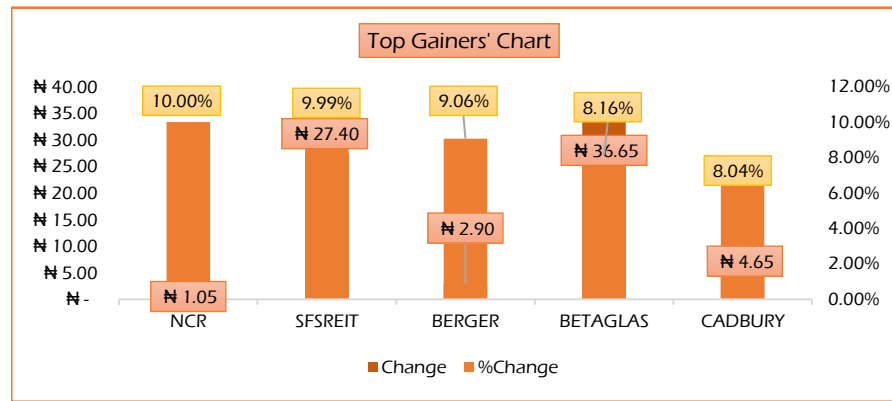
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 99.24 | 0.00 | 17.53% | 0.045 |
| 12.50% FGN MAR 2035 | 15 | 84.45 | 0.00 | 15.68% | 0.008 |
| 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

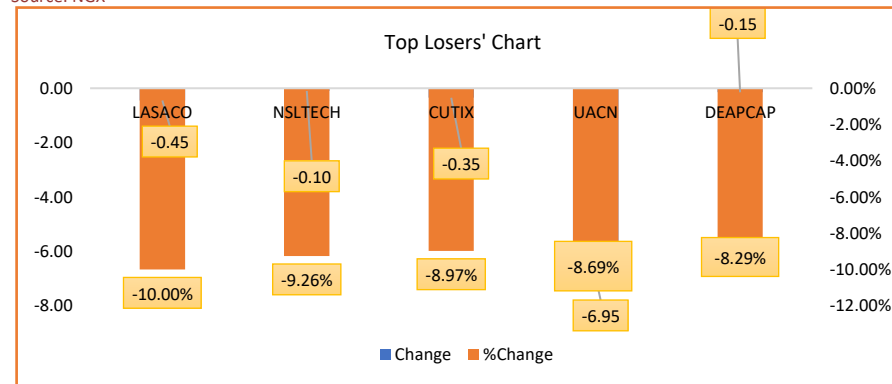
| EurobondName | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 100.21 | 0.12 | 6.39% | -0.022 |
| 7.69% FEB 23, 2038 | 20 | 90.48 | (0.12) | 8.98% | -0.013 |
| 7.62% NOV 28, 2047 | 30 | 83.20 | (0.06) | 9.44% | -0.009 |

| USD/NGN Exchange Rate | 26/08/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦1,536 | ₦1,536 | 0.00% |
| Parallel | ₦1,540 | ₦1,540 | 0.00% |

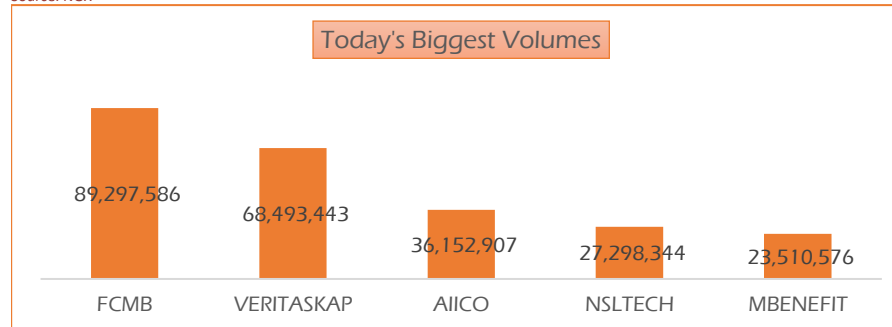
| Major Currencies & Commodities | 26/08/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1659 | 0.38% | 12.55% |
| GBPUSD | 1.348 | 0.21% | 7.68% |
| Crude Oil, \$/bbl | 64.01 | -1.22% | -4.03% |
| Brent, \$/bbl | 68.017 | -1.14% | -1.92% |
| Gold, \$/t.oz | 3378.58 | 0.35% | 1.91% |
| Cocoa, \$/T | 7501.43 | -4.22% | -12.01% |



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.99%



+9.06%



+8.16%

Cadbury

+8.04%

Top 5 Decliners



-10.00%



-9.26%



-8.97%



-8.69%

DEAP

-8.29%

Top 5 Trades by Value



N1.63billion



N1.46 billion



N1.18 billion



N980.8 million



N609 million

Top 5 Trades by Volume



89.3 million units



68.5 million units



36.2 million units



27.3 million units



23.5 million units



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| 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 | 18.64 | -0.01 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 20.99 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 21.04 | -0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 19.75 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 18.52 | -0.01 |
| *CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 18.70 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 19.23 | -0.01 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 19.23 | -0.01 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 20.68 | -0.01 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 19.71 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 20.09 | 0.10 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 21.74 | 0.07 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 20.38 | 0.29 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 20.55 | 0.13 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 21.96 | 0.12 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 18.72 | 0.78 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 22.42 | 0.24 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 22.81 | 0.25 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 21.59 | 0.95 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 19.56 | 1.04 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 22.53 | 0.37 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 19.24 | 0.54 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 19.24 | 1.09 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 19.38 | 0.51 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 18.91 | 0.61 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 18.57 | 1.07 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 18.60 | 0.98 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 20.34 | 0.74 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 20.96 | 0.83 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDRY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 18.80 | 0.88 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 19.18 | 0.80 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 20.71 | 1.00 |

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| | | | | | | |
|------------------------------------|---|-----------|-----------|-------|-------|-------|
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 19.54 | 0.92 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 18.55 | 0.50 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 | 20.74 | 1.03 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 20.59 | 0.25 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 19.03 | 0.17 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 20.49 | 1.06 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 18.60 | 0.95 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 20.23 | 0.98 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 18.85 | -0.01 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 18.89 | 0.00 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 | 20.20 | -0.01 |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 | 21.32 | 0.11 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 20.63 | 0.11 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 18.83 | -0.01 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 19.35 | 0.82 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 18.43 | 0.50 |
| PRESKO PLC | 23.75 PRESKO PLC I 31-JAN-2032 | 31-Jan-25 | 31-Jan-32 | 23.75 | 21.89 | 0.00 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 18.47 | 0.19 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 19.36 | 0.17 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 19.55 | 0.15 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 18.84 | 0.14 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 | 19.85 | 0.12 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 18.42 | 0.00 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 | 28.26 | 0.07 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 19.51 | 0.05 |
| 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 | 22.59 | 0.16 |
| *LFZC FUNDING SPV PLC | 13.25 LFZC II (GTD) 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 17.04 | 0.00 |
| *LFZC FUNDING SPV PLC | 15.25 LFZC III (GTD) 29-MAR-2043 | 29-Mar-23 | 52319 | 15.25 | 17.21 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | — | 16.00 | 19.61 | 1.00 |