



Cowry Daily Market Insight 27 August 2025

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

Bulls Lose steam as Equities Market Dips 0.36% amid Profit Booking. Dollar Declines at Both NAFEM and Parallel Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	141,248.76	141,761.36	(0.36)	37.23
Deals	28,695.00	28,845.00	(0.52)	
Volume	682,889,972.00	605,017,150.00	12.87	
Value	22,222,415,540	12,895,706,489	72.32	
Market Cap	89,372,451,941,542	89,696,791,448,067	(0.36)	42.40

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,564.22	1,576.16	(0.76)
NGX INSURANCE	1,297.89	1,343.84	(3.42)
NGX CONSUMER GOODS	3,215.70	3,243.75	(0.86)
NGX OIL/GAS	2,394.03	2,389.70	0.18
NGX INDUSTRIAL	4,997.47	4,997.60	0.00
NGX COMMODITY	1,066.84	1,066.84	0.00

Equities Market Summary

On Wednesday, the Nigerian stock market experienced a downturn, with the NGX All-Share Index (ASI) declining by 0.36% to close at 141,248.76 points, reducing the year-to-date return to 37.23%. Total market capitalization contracted by ₦324.34 billion to ₦89.37 trillion. Market sentiment remained subdued, evidenced by a negative breadth with 16 stocks advancing compared to 40 declining. Standout performers included DEAPCAP, LEGENDINT, HONYFLOUR, TANTALIZER, and AFRIPRUD, while LASACO, RTBRISCOE, ABCTRANS, NGXGROUP, and MBENEFIT were among the notable underperformers. Sectoral performance closed in a mix, with declines in Banking (-0.76%), Insurance (-3.42%), and Consumer Goods (-0.86%) sectors. The Oil & Gas sector, however, posted a modest gain of 0.18%, while the Industrial and Commodity sectors remained flat. Trading activity presented a mixed picture: the number of deals fell slightly by 0.52% to 28,695, while trading volume and value surged by 12.87% to 682.89 million units and 72.32% to ₦22.22 billion, respectively.

Money Market

Interbank rates (NIBOR) sustained their upward trend across most maturities today, with the Overnight rate rising by 0.08%, and the 3-month and 6-month rates increasing by 0.21% and 0.25%, respectively, while the 1-month tenor remained steady at 27.58%. This uptick is largely attributed to a liquidity squeeze stemming from the Debt Management Office's (DMO) settlement of FGN bonds from Monday's auction. Money market rates showed varied performance: the Open Repo Rate (OPR) held steady at 26.50%, whereas the Overnight rate dipped slightly by 8 basis points to 26.88%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) exhibited mixed performance, with yields on the 3-month and 12-month tenors rising by 7 basis points and 11 basis points, respectively. The 6-month tenor declined by 22 basis points, while the 1-month tenor remained unchanged at 16.21%. The average yield for NT-Bills increased by 14 basis points to 18.51%, reflecting persistent weak and negative investor sentiment in the secondary market.

Bond Market

The FGN bond market closed in a bearish note on Wednesday, this is driven by the intense sell-offs at the APR-2029, MAY-2029, NOV-2028, and NOV-2029. Thus, average market yield moved up by 3bps to close at 16.92% from the previous session.

The Nigerian Eurobond market concluded on a positive note, with the average yield declining by 4 basis points to 7.96%, indicating robust buying interest and optimistic investor sentiment.

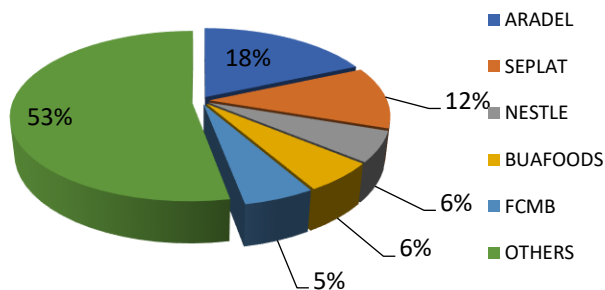
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira depreciated by 4% to ₦1,537 per US dollar, driven by unabating dollar demand. Similarly, in the parallel market, the naira also appreciated to close at ₦1,542 per dollar.

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



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



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TENOR	NIBOR as @ 2/08/2025	NIBOR as @ 26/08/2025	PPT
Overnight	26.8750	26.7917	0.08
1 Month	27.5833	27.5833	0.00
3 Months	28.5417	28.3333	0.21
6 Months	29.3917	29.1417	0.25

Source: FMDQ

TENOR	NITTY as @27/08/2025	NITTY as @26/08/2025	PPT
1Month	16.2113	16.2100	0.00
3 Months	16.9568	16.8901	0.07
6 Months	18.4435	18.6625	(0.22)
12 Months	20.6343	20.5218	0.11

Source: FMDQ

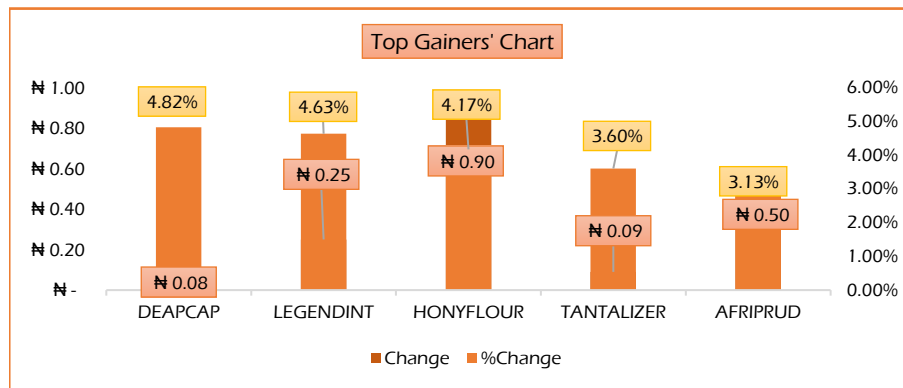
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.33	(0.91)	17.54%	0.045
12.50% FGN MAR 2035	15	84.45	0.00	15.68%	0.008
16.25% FGN APR 2037	20	100.76	0.00	16.09%	0.007
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

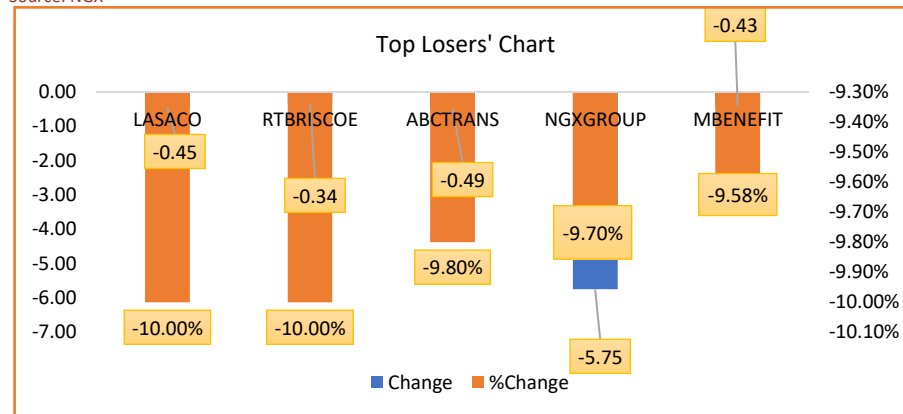
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.20	(0.01)	6.40%	-0.022
7.69% FEB 23, 2038	20	90.87	0.39	8.92%	-0.014
7.62% NOV 28, 2047	30	83.57	0.37	9.40%	-0.010

USD/NGN Exchange Rate	27/08/2025	Previous	Daily %
I&E FX	₦1,537	₦1,536	-0.04%
Parallel	₦1,542	₦1,540	-0.11%

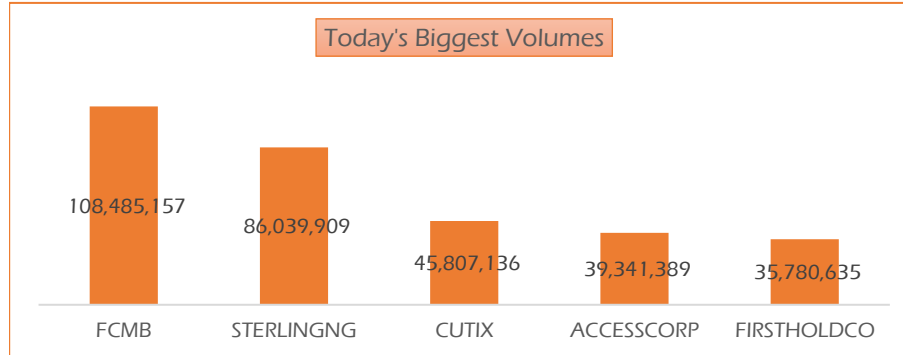
Major Currencies & Commodities	27/08/2025	Daily %	Yearly %
EURUSD	1.1607	-0.27%	12.05%
GBPUSD	1.347	-0.04%	7.62%
Crude Oil, \$/bbl	63.757	0.80%	-4.44%
Brent, \$/bbl	67.656	0.65%	-2.43%
Gold, \$/t.oz	3390.12	-0.11%	2.24%
Cocoa, \$/T	7620.95	2.83%	-10.73%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers

DEAP

+4.82%

LEGEND

+4.63%

HONEYWELL

+4.17%

Tantalizers
 ...every bite, a promise kept

+3.60%

Africa Prudential

+3.13%

Top 5 Decliners

LASACO ASSURANCE PLC

-10.00%

BRISCOE

-10.00%

abc TRANSPORT

-9.80%

NGX
 Nigerian Exchange Group

-9.70%

MUTUAL

-9.58%

Top 5 Trades by Value

aradel Holdings Plc

N4.10 billion

seplat energy

N2.62 billion

Nestlé

N1.28 billion

BUA FOODS

N1.25 billion

FCMB

N1.19 billion

Top 5 Trades by Volume

FCMB

108.5 million units

Sterling Bank
 The one-customer bank.

86.0 million units

CUTIX PLC

45.8 million units

access

39.3 million units

FirstBank
 Since 1994

35.8 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	18.63	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	20.98	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.04	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.74	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.52	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.69	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.23	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.23	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.68	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.70	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.13	0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.76	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.47	0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.60	0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.01	0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.72	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.51	0.09
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.90	0.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.60	0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.56	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.60	0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.27	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.24	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.42	0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.93	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.57	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.64	0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.34	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.96	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.81	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.19	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.71	0.00

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PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.55	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.73	0.18
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00 20.74		0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.77		0.18
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 19.19		0.16
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 20.49		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.65		0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.28		0.05
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.87		0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.90		0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 20.20		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.32		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.63		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.86		0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.48		0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.61		0.18
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.97		0.08
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.64		0.17
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.36		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.56		0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.84		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.85		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.52		0.10
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.26		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.51		0.00
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		0.00
*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 19.65		0.04