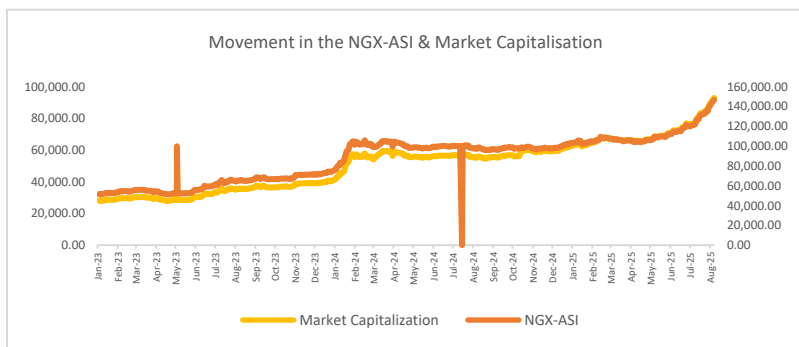


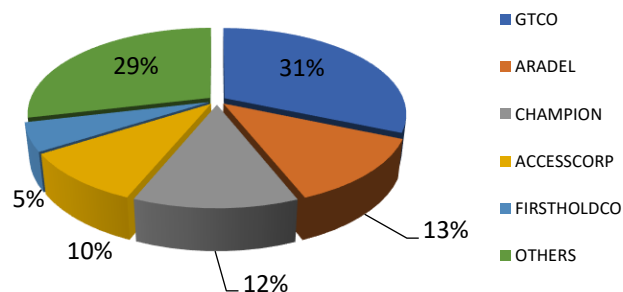
Market Bleeds 0.49% Again as Insurance Counters Throw Partial Lifeline, Naira Upticks at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	140,557.24	141,248.76	(0.49)	36.56
Deals	26,163.00	28,695.00	(8.82)	
Volume	885,022,884.00	682,889,972.00	29.60	
Value	28,300,625,724	22,222,415,540	27.35	
Market Cap	88,934,909,157,318	89,372,451,941,542	(0.49)	41.70

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,542.19	1,564.22	(1.41)
NGX INSURANCE	1,303.61	1,297.89	0.44
NGX CONSUMER GOODS	3,186.06	3,215.70	(0.92)
NGX OIL/GAS	2,393.58	2,394.03	(0.02)
NGX INDUSTRIAL	4,975.04	4,997.47	(0.45)
NGX COMMODITY	1,066.84	1,066.84	0.00



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



Equities Market Summary

On Thursday, the Nigerian stock market continued its bearish trend, with the NGX All-Share Index (ASI) declining by 0.49% to close at 140,557.24 points, lowering the year-to-date return to 36.56%. Total market capitalization decreased by ₦437.54 billion, reaching ₦88.93 trillion. Market sentiment remained weak, as indicated by a negative breadth with 18 stocks advancing against 39 decliners. Notable performers included SCOA, RTBRISCOE, NEM, NGXGROUP, and MCNICHOLS, while LASACO, OMATEK, ELLAHLAKES, ROYALEX, and SUNUASSUR were among the significant laggards. Sectoral performance was mixed, with declines recorded in Banking (-1.41%), Consumer Goods (-0.92%), Oil & Gas (-0.02%), and Industrial (-0.45%) sectors. The Insurance sector, however, recorded a slight gain of 0.44%, while the Commodity sector remained unchanged. Trading activity showed varied dynamics as the number of deals dropped by 8.82% to 26,163, whereas trading volume and value increased significantly by 29.60% to 885.02 million units and 27.35% to ₦28.3 billion, respectively.

Money Market

Interbank rates (NIBOR) exhibited a downward trend across most tenors today, with the Overnight rate increasing marginally by 0.13%, while the 1-month, 3-month, and 6-month rates declined by 0.08%, 0.17%, and 0.25%, respectively. The slight rise in the Overnight rate is primarily driven by a liquidity contraction resulting from the Debt Management Office's (DMO) settlement of FGN bonds from Monday's auction. Money market rates displayed mixed dynamics, with the Open Repo Rate (OPR) remaining steady at 26.50%, while the Overnight rate edged up by 8 basis points to 26.96%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) recorded gains across most maturities, with yields on the 3-month, 6-month, and 12-month tenors increasing slightly by 5 basis points, 6 basis points, and 6 basis points, respectively. The 1-month tenor, however, remained stable at 16.21%. The average yield for NT-Bills rose by 16 basis points to 18.81%, underscoring ongoing weak and negative investor sentiment in the secondary market.

Bond Market

The FGN bond market closed in a bearish note on Thursday, this is driven by the intense sell-offs at the JUL-2034, JAN-2035, MAR-2035, and MAR-2036. Thus, average market yield moved up by 16bps to close at 17.13% from the previous session.

The Nigerian Eurobond market concluded on a positive note, with the average yield declining by 2 basis points to 7.94%, indicating robust buying interest and optimistic investor sentiment.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 11% to ₦1,535.47 per US dollar, driven by strong naira demand. Similarly, in the parallel market, the naira also appreciated to close at ₦1,538 per dollar.

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



Cowry Daily Market Insight 28 August 2025

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

TENOR	NIBOR as @ 28/08/2025	NIBOR as @ 27/08/2025	PPT
Overnight	27.0000	26.8750	0.13
1 Month	27.5000	27.5833	(0.08)
3 Months	28.3750	28.5417	(0.17)
6 Months	29.1417	29.3917	(0.25)

Source: FMDQ

TENOR	NITTY as @28/08/2025	NITTY as @27/08/2025	PPT
1Month	16.2145	16.2113	0.00
3 Months	17.0094	16.9568	0.05
6 Months	18.5050	18.4435	0.06
12 Months	20.6985	20.6343	0.06

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.33	0.00	17.54%	0.045
12.50% FGN MAR 2035	15	125.46	41.01	17.06%	0.021
16.25% FGN APR 2037	20	79.23	(21.53)	16.63%	0.012
12.98% FGN MAR 2050	30	93.73	11.38	15.81%	-0.003

Source: FMDQ

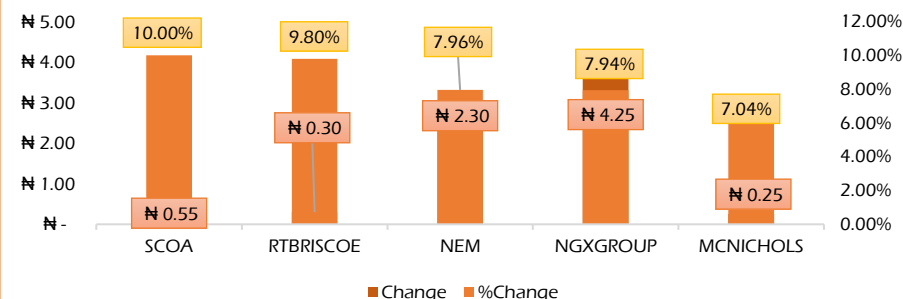
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.23	0.03	6.38%	-0.022
7.69% FEB 23, 2038	20	90.89	0.02	8.92%	-0.014
7.62% NOV 28, 2047	30	83.64	0.07	9.39%	-0.010

Source: FMDQ

USD/NGN Exchange Rate	28/08/2025	Previous	Daily %
I&E FX	₦1,535.47	₦1,537.07	0.11%
Parallel	₦1,538.08	₦1,542.50	0.23%

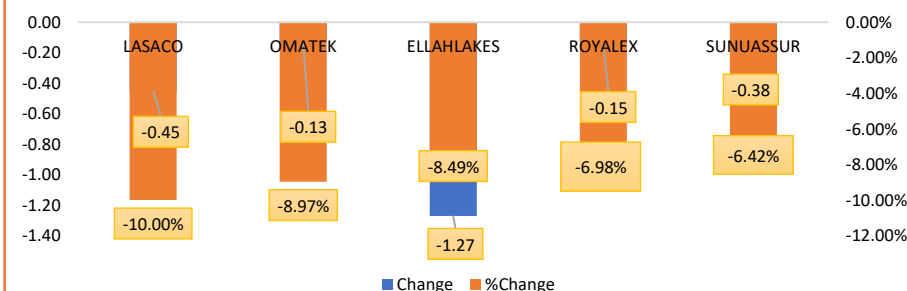
Major Currencies & Commodities	28/08/2025	Daily %	Yearly %
EURUSD	1.1672	0.21%	12.68%
GBPUSD	1.351	0.07%	7.96%
Crude Oil, \$/bbl	63.734	-0.65%	-7.90%
Brent, \$/bbl	67.662	-0.57%	-5.54%
Gold, \$/t.oz	3412.5	0.43%	2.59%
Cocoa, \$/T	7589.53	-0.32%	-7.61%

Top Gainers' Chart



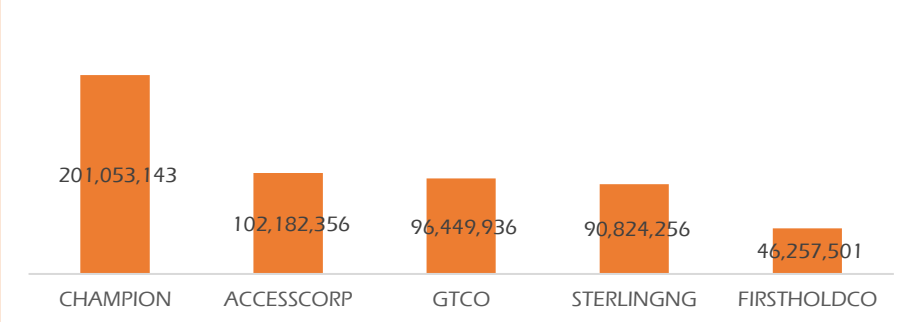
Source: NGX

Top Losers' Chart



Source: NGX

Today's Biggest Volumes



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



+10.00%



+9.80%



+7.96%



+7.94%



+7.04%

Top 5 Decliners



-10.00%



-8.97%



-8.49%



-6.98%



-6.42%

Top 5 Trades by Value

GTCO

N8.89billion



N3.55 billion



N3.47 billion



N2.76 billion



N1.50 billion

Top 5 Trades by



201.1 million units



102.5 million units

GTCO

96 million units



90.8 million units



46.3 million units



Cowry Daily Market Insight 28 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	18.49	-0.14
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.19	0.21
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.32	0.28
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.48	0.74
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.13	0.61
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.18	0.49
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.32	0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.32	0.09
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.14	0.46
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.85	0.15
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.07	-0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.72	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.40	-0.07
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.53	-0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.95	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.71	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.43	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.83	-0.07
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.59	-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	22.54	-0.06
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.25	-0.02
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	19.39	-0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.92	-0.01
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	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.33	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.95	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.80	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.18	-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

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 28 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	19.54	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.73	0.00
*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		0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 19.20		0.01
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		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.28		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.85		-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.87		-0.03
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 20.17		-0.03
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.30		-0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.62		-0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.83		-0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.48		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.61		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.96		-0.01
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		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.33		-0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.51		-0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.77		-0.07
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.74		-0.11
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.50		-0.02
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.23		-0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.50		-0.01
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.35		1.44
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.57		-0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.27		0.23
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.05		-0.16
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.65		0.00