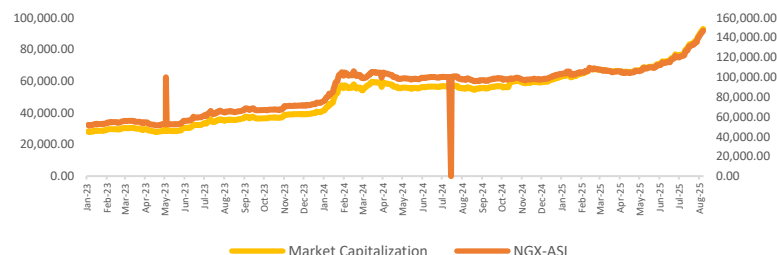


## Domestic Bourse Takes Another Haircut by 0.19% as Investors Lose N165.63bn, NIBOR Skids Across Tenors....

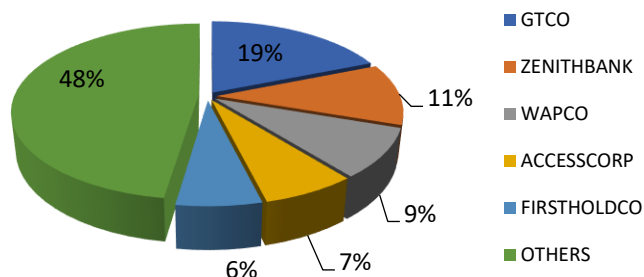
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	140,284.90	140,557.24	(0.19)	36.30
Deals	25,609.00	26,163.00	(2.12)	
Volume	435,140,852.00	885,022,884.00	(50.83)	
Value	10,391,099,581	28,300,625,724	(63.28)	
Market Cap	88,769,280,552,191	88,934,909,157,318	(0.19)	41.44

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,528.58	1,542.19	(0.88)
NGX INSURANCE	1,283.59	1,303.61	(1.54)
NGX CONSUMER GOODS	3,190.51	3,186.06	0.14
NGX OIL/GAS	2,381.49	2,393.58	(0.51)
NGX INDUSTRIAL	4,974.76	4,975.04	(0.01)
NGX COMMODITY	1,066.84	1,066.84	0.00

Movement in the NGX-ASI & Market Capitalisation



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



## Equities Market Summary

On Friday, the Nigerian stock market extended its downward trend, with the NGX All-Share Index (ASI) falling 0.19% to 140,284.90 points, reducing the year-to-date return to 36.30%. The total market capitalization dropped by ₦165.63 billion to ₦88.77 trillion. Market sentiment was subdued, with a negative breadth as 18 stocks gained compared to 31 that declined. Top performers included LEARNAFRCA, UNIONDICON, PRESTIGE, ACADEMY, and OMATEK, while JOHNHOLT, LASACO, GUINEAINS, UNIVINSURE, and NSLTECH were among the notable losers. Sector performance was varied, with losses in Banking (-0.88%), Insurance (-1.54%), Oil & Gas (-0.51%), and Industrial (-0.01%) sectors, while Consumer Goods saw a marginal gain of 0.14%, and the Commodity sector was flat. Trading activity weakened, with deals declining 2.12% to 25,609, trading volume plummeting 50.83% to 435.14 million units, and trading value falling 63.28% to ₦10.39 billion.

## Money Market

On Friday, NIBOR declined across all tenors, with the Overnight rate dropping 22 basis points to 26.78%. The 1-month, 3-month, and 6-month rates fell by 11, 22, and 37 basis points, respectively as system liquidity remained positive. Money market rates showed mixed trends, with the Open Repo Rate (OPR) unchanged at 26.50%, while the Overnight rate dipped slightly by 1 basis point to 26.95%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) ended the week with mixed results. Yields on the 1-month and 3-month tenors rose by 16 and 67 basis points, respectively, while the 6-month and 12-month tenors declined by 6 and 26 basis points, respectively. The average yield for NT-Bills increased by 14 basis points to 18.94%, reflecting persistent weak and negative investor sentiment in the secondary market.

## Bond Market

The FGN bond market ended the week on a bullish note, driven by heightened buying interest and positive investor sentiment, leading to a slight 3-basis-point drop in average yield to 17.10% from the prior session.

Conversely, the Nigerian Eurobond market closed bearishly, with the average yield increasing by 1 basis point to 7.96%, signaling reduced buying interest and negative investor sentiment.

## Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.25% to ₦1,532 per US dollar, driven by strong naira demand. However, in the parallel market, the naira depreciated slightly to close at ₦1,538.33 per dollar.

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



# Cowry Daily Market Insight 29 August 2025

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

TENOR	NIBOR as @ 29/08/2025	NIBOR as @ 28/08/2025	PPT
Overnight	26.7833	27.0000	(0.22)
1 Month	27.3917	27.5000	(0.11)
3 Months	28.1583	28.3750	(0.22)
6 Months	28.7750	29.1417	(0.37)

Source: FMDQ

TENOR	NITTY as @29/08/2025	NITTY as @28/08/2025	PPT
1Month	16.3729	16.2145	0.16
3 Months	17.6827	17.0094	0.67
6 Months	18.4467	18.5050	(0.06)
12 Months	20.4346	20.6985	(0.26)

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	79.04	0.00	17.00%	0.021
16.25% FGN APR 2037	20	101.40	1.35	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

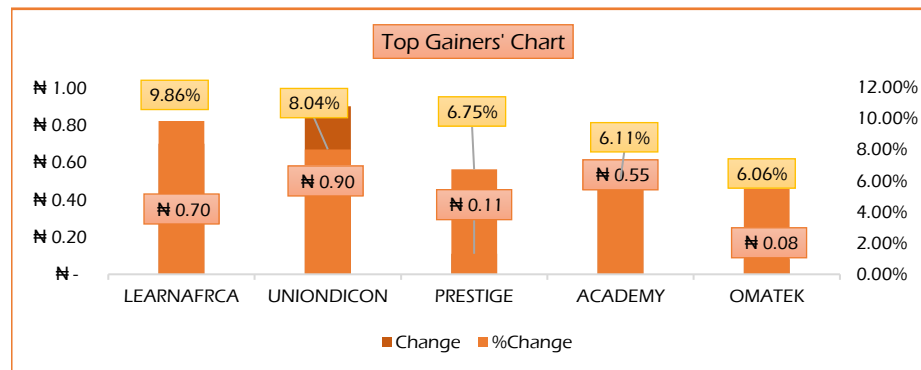
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.19	(0.04)	6.40%	-0.022
7.69% FEB 23, 2038	20	91.06	0.17	8.90%	-0.014
7.62% NOV 28, 2047	30	83.90	0.26	9.36%	-0.010

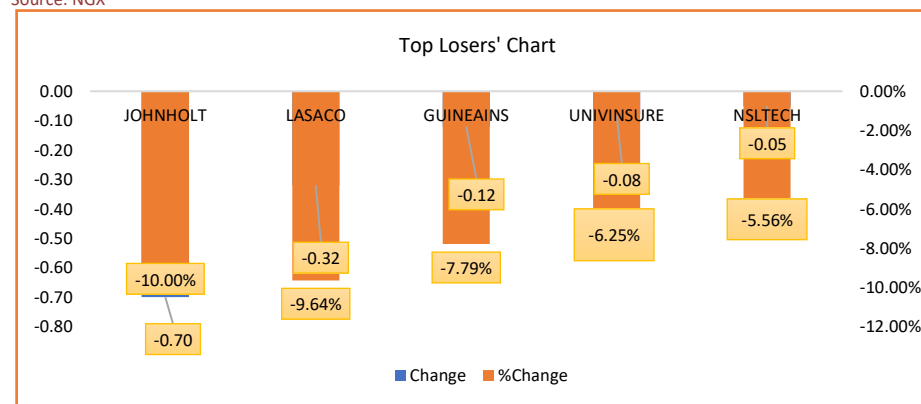
Source: FMDQ

USD/NGN Exchange Rate	29/08/2025	Previous	Daily %
I&E FX	₦1,532	₦1,535	0.25%
Parallel	₦1,538	₦1,538	-0.02%

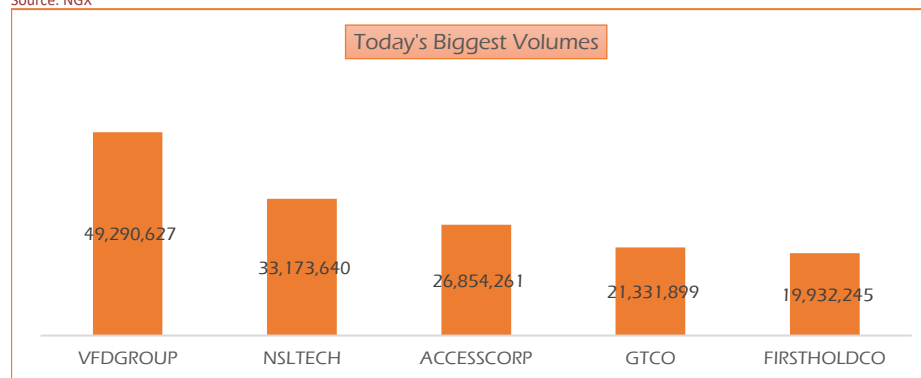
Major Currencies & Commodities	29/08/2025	Daily %	Yearly %
EURUSD	1.1693	0.13%	12.93%
GBPUSD	1.349	-0.12%	7.80%
Crude Oil, \$/bbl	63.947	-1.01%	-8.52%
Brent, \$/bbl	67.335	-0.95%	-6.93%
Gold, \$/t.oz	3437.11	0.58%	4.98%
Cocoa, \$/T	7503.06	-3.04%	-8.45%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.86%



Union Dicon Salt

+8.04%



PRESTIGE  
ASSURANCE PLC

+6.75%



+6.11%



+6.06%

## Top 5 Decliners

JOHN HOLT

-10.00%



-9.64%



Guinea Insurance Plc  
...exceeding your expectations

-7.79%



-6.25%



-5.56%

## Top 5 Trades by Value

GTCO

N1.97billion



N1.17 billion



N932.84 million



N716.98 million



N646.67 million

## Top 5 Trades by Volume



49.29 million units



33.17 million units



26.85 million units



21.33 million units



19.93 million units



# Cowry Daily Market Insight 29 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	18.35	-0.14
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.25	0.06
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.41	0.09
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.86	0.38
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.44	0.31
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.42	0.24
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.35	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.35	0.03
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.37	0.23
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.91	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.79	-0.28
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.54	-0.18
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.97	-0.43
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.18	-0.35
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.62	-0.33
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.61	-0.10
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.94	-0.49
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.36	-0.47
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.42	-0.17
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.37	-0.19
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.20	-0.34
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.09	-0.16
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.16	-0.08
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.20	-0.19
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.83	-0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.45	-0.12
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	20.24	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.83	-0.12
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.66	-0.14
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.06	-0.12
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.52	-0.19

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PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.39	-0.15
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 20.54		-0.20
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		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 20.35		-0.14
*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 18.84		-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.87		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 20.17		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.30		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.62		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.83		0.00
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 18.62		0.01
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.96		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 18.65		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.33		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.51		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.77		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.75		0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.50		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.23		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.50		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.35		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.57		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.04		-0.23
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.98		-0.07
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.65		0.00