

Bears Set Tone for September as ASI Slides 0.41% on Sustained Sell-Off, Naira Upticks at NAFEM

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	139,722.19	140,284.90	(0.40)	35.75
Deals	33,859.00	25,609.00	32.22	
Volume	407,975,403.00	435,140,852.00	(6.24)	
Value	14,776,750,838	10,391,099,581	42.21	
Market Cap	88,406,529,058,710	88,769,280,552,191	(0.41)	40.86

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,511.47	1,528.58	(1.12)
NGX INSURANCE	1,282.95	1,283.59	(0.05)
NGX CONSUMER GOODS	3,189.62	3,190.51	(0.03)
NGX OIL/GAS	2,370.66	2,381.49	(0.45)
NGX INDUSTRIAL	4,932.47	4,974.76	(0.85)
NGX COMMODITY	1,068.09	1,066.84	0.12

Equities Market Summary

The Nigerian stock market commenced the week on a bearish note, with the NGX All-Share Index (ASI) declining by 0.40% to close at 139,722.19 points, lowering the year-to-date return to 35.37%. Total market capitalization decreased by ₦362.75 billion to ₦88.41 trillion. Market sentiment remained weak, evidenced by a negative breadth with 15 stocks advancing against 33 decliners. Leading performers included SOVRENINS, SCOA, CORNERST, GUINEAINS, and NSLTECH, while VERITASKAP, ELLAHLAKES, ETERNA, CHAMS, and CUTIX were among the significant underperformers. Sectoral performance was predominantly negative, with declines in Banking (-1.12%), Insurance (-0.05%), Consumer Goods (-0.03%), Oil & Gas (-0.45%), and Industrial (-0.85%) sectors, though the Commodity sector recorded a slight gain of 0.12%. Trading activity was mixed: the number of deals surged by 32.22% to 33,859, while trading volume fell by 6.24% to 407.98 million units, and trading value rose significantly by 42.21% to ₦14.78 billion.

Money Market

On Monday, NIBOR increased across all maturities, with the Overnight rate rising by 15 basis points to 26.93%, and the 1-month, 3-month, and 6-month rates advancing by 17, 18, and 42 basis points, respectively, driven by heightened liquidity demand among financial institutions. Conversely, money market rates declined, with the Open Repo Rate (OPR) decreasing by 8 basis points to 26.42% and the Overnight rate falling by 7 basis points to 26.88%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) started the week with varied performance. Yields on the 1-month, 3-month, and 6-month tenors dropped by 18, 21, and 4 basis points, respectively, while the 12-month tenor surged by 63 basis points. The average yield for NT-Bills decreased by 18 basis points to 18.85%, indicating robust and positive investor sentiment in the secondary market.

Bond Market

The FGN bond market concluded the week on a bearish note, propelled by significant sell-offs in the MAR-2026 maturity, resulting in a modest 3-basis-point increase in the average yield to 17.13% from the previous session.

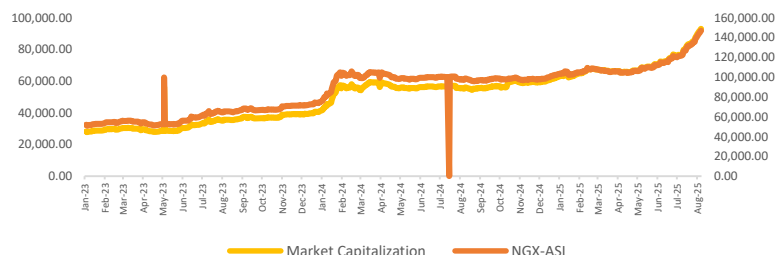
In contrast, the Nigerian Eurobond market remained stable, with the average yield unchanged at 7.96%, signaling cautious investor sentiment as market participants opted to stay on the sidelines to monitor evolving market conditions.

Foreign Exchange Market

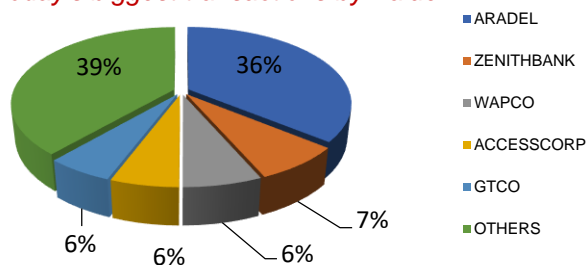
At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.36% to ₦1,526.09 per US dollar, driven by strong naira demand. Similarly, in the parallel market, the naira appreciated to close at ₦1,534.61 per dollar.

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

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by Value





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

TENOR	NIBOR as @ 01/09/2025	NIBOR as @ 29/08/2025	PPT
Overnight	26.9333	26.7833	0.15
1 Month	27.5583	27.3917	0.17
3 Months	28.3333	28.1583	0.18
6 Months	29.1917	28.7750	0.42

Source: FMDQ

TENOR	NITTY as @01/09/2025	NITTY as @29/08/2025	PPT
1Month	16.1975	16.3729	(0.18)
3 Months	17.4747	17.6827	(0.21)
6 Months	19.0794	18.4467	0.63
12 Months	20.3933	20.4346	(0.04)

Source: FMDQ

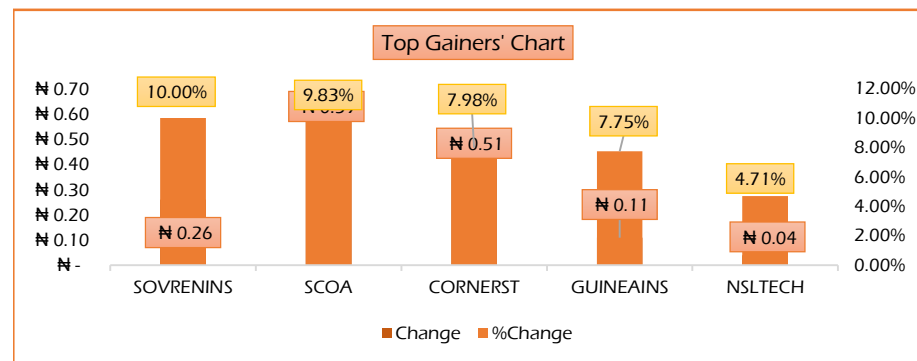
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.33	0.00	17.55%	0.045
12.50% FGN MAR 2035	15	79.04	0.00	17.00%	0.021
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

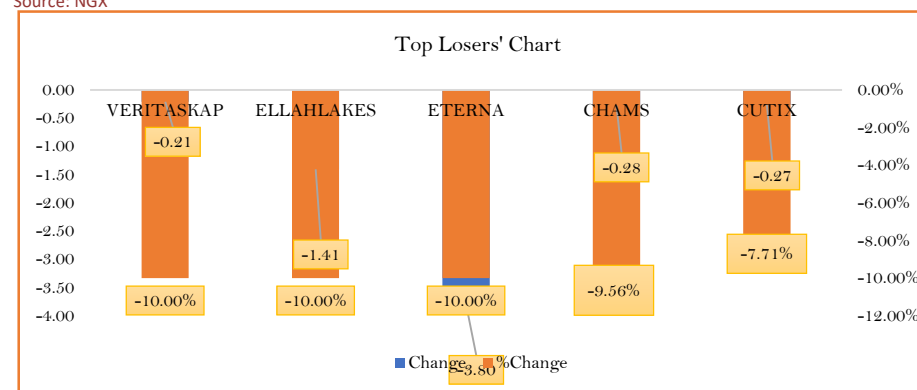
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.20	0.01	6.40%	-0.022
7.69% FEB 23, 2038	20	91.01	(0.05)	8.90%	-0.014
7.62% NOV 28, 2047	30	83.78	(0.12)	9.37%	-0.010

USD/NGN Exchange Rate	01/09/2025	Previous	Daily %
I&E FX	₦1,526	₦1,532	0.36%
Parallel	₦1,535	₦1,538	0.24%

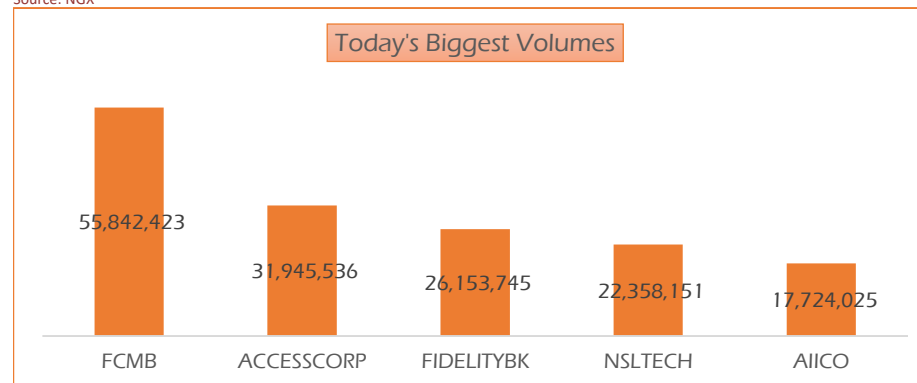
Major Currencies & Commodities	01/09/2025	Daily %	Yearly %
EURUSD	1.1700	0.14%	12.95%
GBPUSD	1.354	0.33%	8.18%
Crude Oil, \$/bbl	64.742	1.14%	-2.34%
Brent, \$/bbl	68.12	0.95%	-0.93%
Gold, \$/t.oz	3473.17	0.69%	2.92%
Cocoa, \$/T	7635	-1.33%	-6.80%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.83%



+7.98%



+7.75%



+4.71%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-9.56%



-7.71%

Top 5 Trades by Value



N5.31billion



N1.11 billion



N974.96 million



N843.02 million



N828.02 million

Top 5 Trades by Volume



55.84 million units



31.95 million units



26.15 million units



22.36 million units



17.72 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	18.35	-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

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