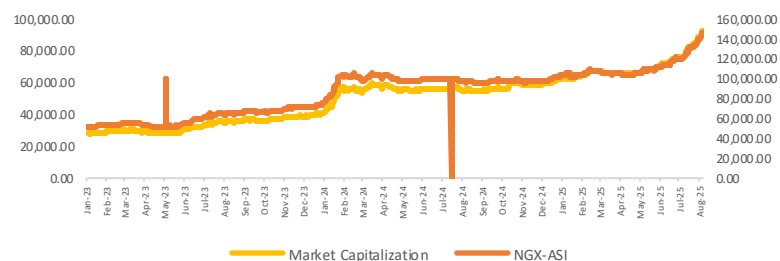


*Bourse Bleeds Further as ASI Nosedives 0.70% Amid Persistent Bearish Sentiment, Naira Trades Flattish Across Markets...*

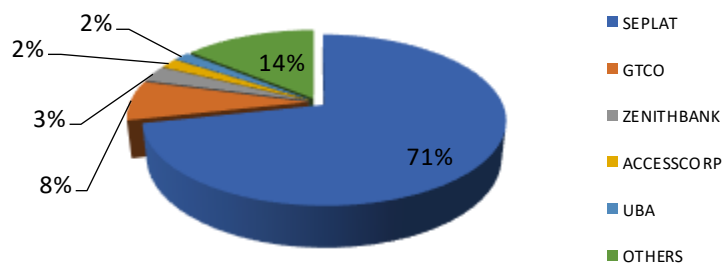
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	138,737.64	139,722.19	(0.70)	34.83
Deals	31,127.00	33,859.00	(8.07)	
Volume	404,537,938.00	407,975,403.00	(0.84)	
Value	39,762,119,337	14,776,750,838	169.09	
Market Cap	87,783,576,765,372	88,406,529,058,710	(0.70)	39.91

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,501.97	1,511.47	(0.63)
NGX INSURANCE	1,254.29	1,282.95	(2.23)
NGX CONSUMER GOODS	3,146.70	3,189.62	(1.35)
NGX OIL/GAS	2,372.94	2,370.66	0.10
NGX INDUSTRIAL	4,859.83	4,932.47	(1.47)
NGX COMMODITY	1,068.11	1,068.09	0.00

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



## Equities Market Summary

The Nigerian stock market maintained its bleeding streak with persistent bearish sentiment as the NGX All-Share Index (ASI) declined by 0.70% to close at 138,737.64 points, lowering the year-to-date return to 34.8%. Total market capitalization decreased by ₦622.95 billion to ₦87.78 trillion. Market sentiment remained weak, evidenced by a negative breadth with 9 stocks advancing against 48 decliners. Leading performers included NCR, AUSTINLAZ, TANTALIZER, MULTIVERSE, and MANSARD, while CONHALLPLC, AIICO, PRESTIGE, ELLAHLAKES, and PZ CUSSENS were among the significant underperformers. Sectoral performance was predominantly negative, with declines in Banking (-0.63%), Insurance (-2.23%), Consumer Goods (-1.35%), and Industrial (-1.47%). However, the Oil & Gas rose by 0.10% and then the Commodity index closed flat. Trading activity was mixed: the number of deals plunged by 8.07% to 31,127, with trading volume decreasing marginally by 0.84% to 404.54 million units, and trading value rose significantly by 169.09% to ₦39.78 billion.

## Money Market

On Monday, NIBOR closed mixed on Tuesday with the Overnight rate rising by 7 basis points to 27.01% as liquidity crunch continues among banks, even as the 1-month NIBOR trended to 27.59%. On the flipside, the 3-month, and 6-month rates was depressed by 6 and 22 basis points, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) closed with varied performance. Yields on the 1-month and 3-months NITTY rose by 34bps and 9bps while the 6-month and 12-months tenors plunged 68 and 32 basis points.

## Bond Market

The FGN bond market concluded Tuesday's session on a bearish note, propelled by significant sell-offs in the MAR-2026 maturity, resulting in a modest increase in the average yield to 18.50% 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 stayed flattish across market to ₦1,526.06 per US dollar, driven by mild demand. Similarly, in the parallel market, the naira was mildly bullish to close at ₦1,534.61 per dollar.

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

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# Cowry Daily Market Insight 02 September 2025

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

TENOR	NIBOR as @ 02/09/2025	NIBOR as @ 01/09/2025	PPT
Overnight	27.0083	26.9333	0.07
1 Month	27.5917	27.5583	0.03
3 Months	28.2750	28.3333	(0.06)
6 Months	28.9750	29.1917	(0.22)

Source: FMDQ

TENOR	NITTY as @02/09/2025	NITTY as @01/09/2025	PPT
1Month	16.5410	16.1975	0.34
3 Months	17.5608	17.4747	0.09
6 Months	18.5034	19.0794	(0.58)
12 Months	20.0700	20.3933	(0.32)

Source: FMDQ

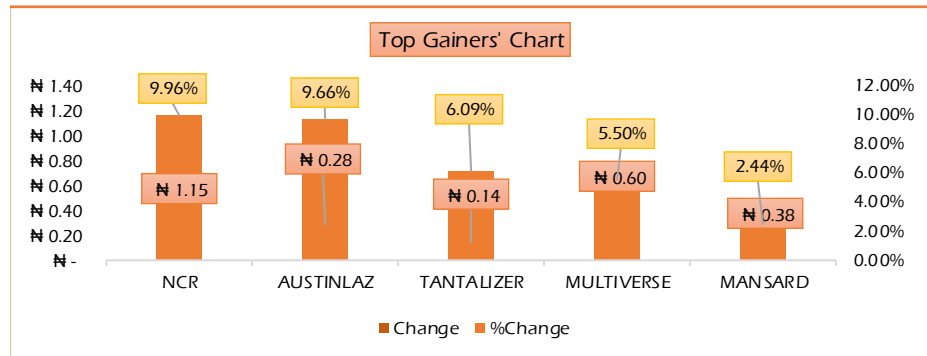
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.33	0.00	17.56%	0.045
12.50% FGN MAR 2035	15	79.04	0.00	17.00%	0.021
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

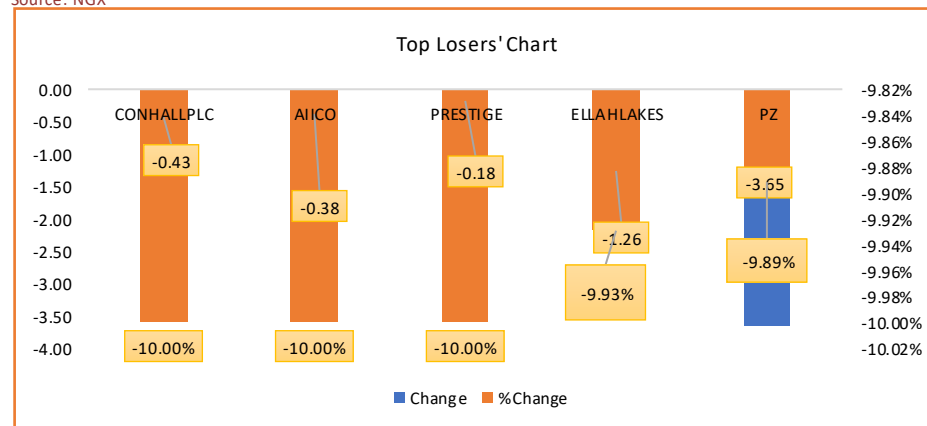
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.01	(0.19)	6.49%	-0.021
7.69% FEB 23, 2038	20	90.00	(1.01)	9.05%	-0.013
7.62% NOV 28, 2047	30	82.86	(0.92)	9.49%	-0.009

USD/NGN Exchange Rate	02/09/2025	Previous	Daily %
I&E FX	₦1,526	₦1,526	0.00%
Parallel	₦1,535	₦1,535	0.00%

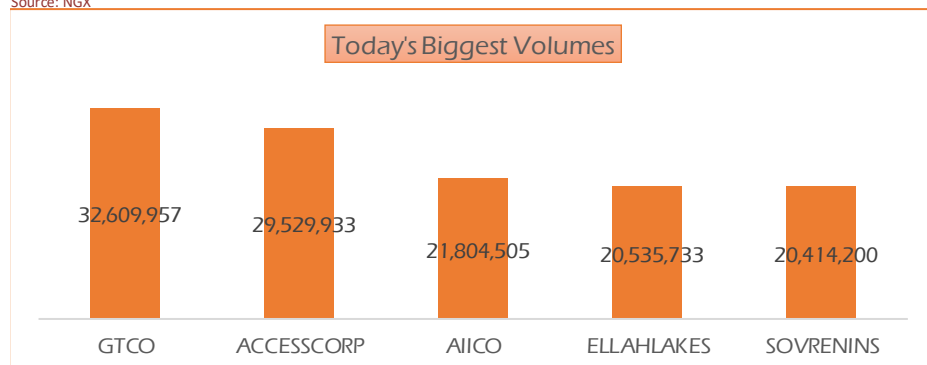
Major Currencies & Commodities	02/09/2025	Daily %	Yearly %
EURUSD	1.1656	-0.51%	12.51%
GBPUSD	1.338	-1.20%	6.90%
Crude Oil, \$/bbl	65.513	1.36%	-1.11%
Brent, \$/bbl	69.044	1.37%	0.46%
Gold, \$/t.oz	3514.61	1.09%	4.10%
Cocoa, \$/T	7376.05	-3.39%	-8.68%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.96%



+9.66%



+6.09%



+5.50%



+2.44%

## Top 5 Decliners



Consolidated Hallmark  
Insurance Limited

-10.00%



-10.00%



PRESTIGE  
ASSURANCE PLC

-10.00%



ELLAH  
LAKES  
PLC

-9.93%



-9.89%

## Top 5 Trades by Value



N28.45billion



N3.02 billion



N1.24 billion



N768.81 million



United Bank for Africa

N685.80 million

## Top 5 Trades by Volume



32.61 million units



29.53 million units



21.80 million units



20.54 million units



20.41 million units



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MPR: 27.50%  
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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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