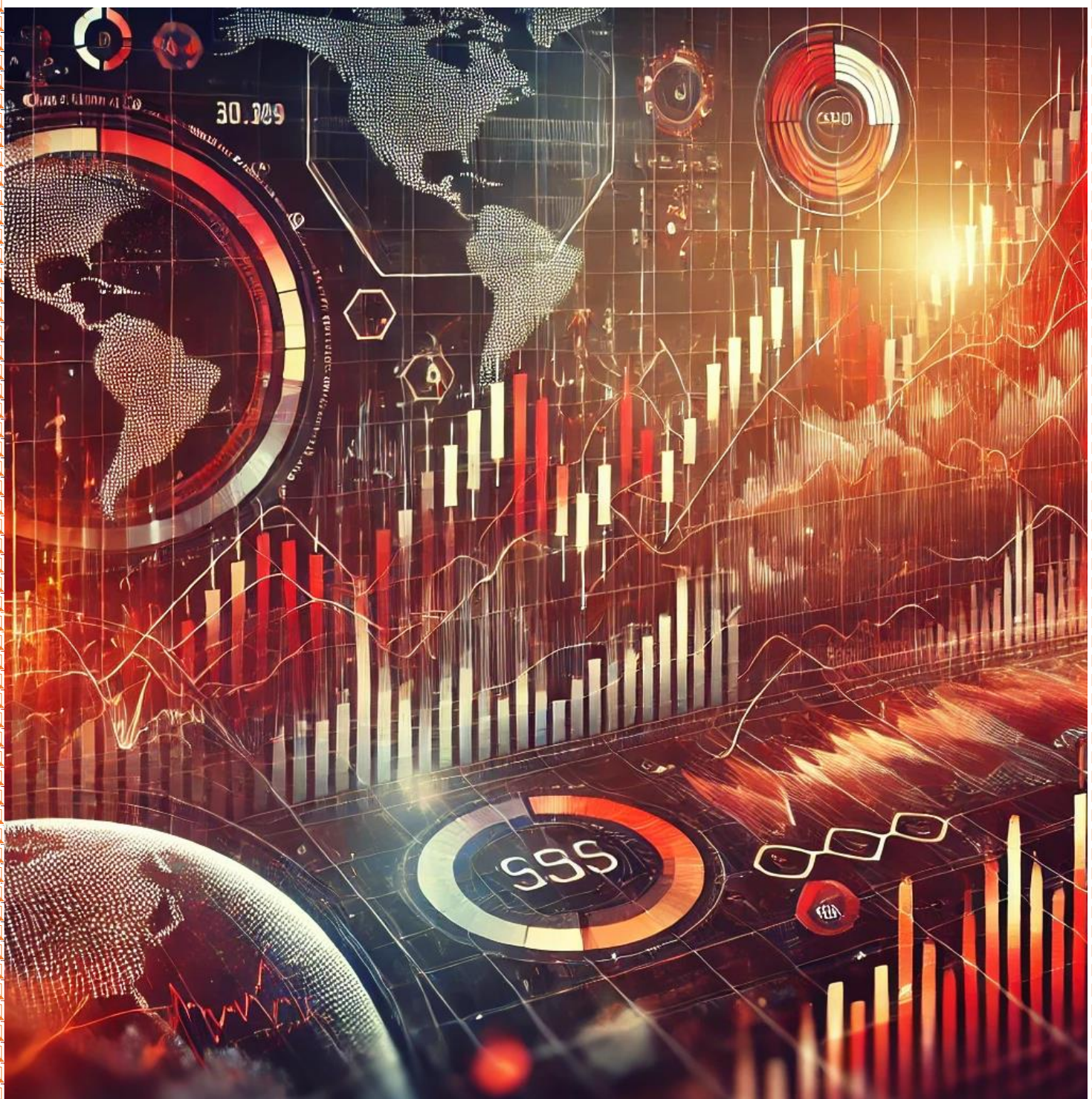


# COWRY RESEARCH

MONTHLY MARKET REPORT

AUGUST 2025



## IMF Revises Global Outlook Upward, But Flags Fragile Resilience Amid Uncertainties.....

In its July 2025 edition of the World Economic Outlook (WEO) Update titled “Tenuous Resilience amid Persistent Uncertainty”, the International Monetary Fund (IMF) adopted a cautiously optimistic tone, revising its global growth and inflation forecasts modestly upward relative to its April 2025 projections. While headline numbers point to a slightly improved outlook, the IMF cautions that underlying risks—particularly related to tariffs, geopolitical frictions, and financial volatility—remain considerable.

According to the revised outlook, global growth is now projected at 3.0% in 2025 and 3.1% in 2026, marking upgrades of 20 basis points (bps) and 10bps, respectively. The adjustments are attributed to a stronger-than-expected front-loading of trade activity ahead of anticipated tariff hikes, a lower effective global tariff rate than previously assumed, fiscal support in key economies, and a weaker US dollar, which has broadly eased global financial conditions. However, despite the upward revisions, the 2025–2026 projections fall short of the 2024 global growth outturn of 3.3% and remain well below the pre-pandemic average of 3.7%.

Global headline inflation is forecast to moderate to 4.2% in 2025—10bps lower than earlier projections—and 3.6% in 2026 (unchanged). The IMF flagged wide inflation differentials across economies. In the United States, inflation is expected to remain above the Federal Reserve’s 2.0% target, while other major economies, particularly in Europe and parts of Asia, are expected to see more contained price pressures.

Advanced economies are expected to grow by 1.5% in 2025 and 1.6% in 2026—up slightly from previous forecasts of 1.4% and 1.5%, respectively. The US economy is seen expanding by 1.9% in 2025 and 2.0% in 2026, with upward revisions of 10bps and 30bps, respectively. These improvements stem from a combination of softer-than-expected tariffs, stronger domestic demand, and supportive financial conditions. The Euro Area’s 2025 growth forecast was raised by 20bps to 1.0%, driven mainly by strong pharmaceutical exports from Ireland. The 2026 forecast for the bloc remains unchanged at 1.2%.

Growth in emerging markets and developing economies (EMDEs) was revised significantly upward to 4.1% in 2025—an 80bps increase from April—and is projected to hold at 4.0% in 2026. This reflects a stronger-than-expected first-half performance in China and the easing of trade tensions with the United States. China’s growth is now forecast at 4.8% in 2025 and 4.2% in 2026, reflecting upward revisions of 80bps and 20bps, respectively. India’s growth is also revised upward to 6.4% in both years, with gains of 20bps and 10bps, supported by resilient domestic demand and policy continuity.

Within sub-Saharan Africa, Nigeria’s economic outlook has improved moderately. The IMF now expects GDP growth of 3.4% in 2025 and 3.2% in 2026—upgrades of 40bps and 50bps, respectively. These revisions likely reflect the easing of inflationary pressures, a more stable foreign exchange market, and early signs of productivity gains in the non-oil sector, particularly agriculture and services.

On financial markets, the IMF highlighted the recent equity rallies in the United States and broad-based gains across global bourses. These movements have been driven by resilient economic data and positive trade headlines, which have lifted investor sentiment and pushed risk asset valuations higher. Importantly, the weakening of the US dollar has also helped to ease financial conditions in many emerging and developing markets, alleviating some pressure on dollar-denominated debt servicing and external trade exposures.

Nonetheless, the Fund warns of persistent downside risks. Rising protectionism, unresolved trade agreements, and escalating geopolitical tensions—especially in Eastern Europe, the Middle East, and the South China Sea—could significantly derail the fragile momentum in global output. Disruptions in global supply chains and commodity markets could reintroduce price volatility, amplify uncertainty, and test central banks’ credibility in managing inflation expectations.

The IMF also noted a shift in market sentiment around monetary policy, as expectations for aggressive policy

easing across major advanced economies have moderated. Central banks are now seen as more likely to maintain a cautious stance, prioritising financial stability and inflation

anchoring over near-term stimulus, thereby limiting the potential for major interest rate adjustments in the short term.

*Overall, while the July WEO Update paints a slightly more upbeat global picture, the resilience remains tenuous — highly dependent on the evolution of global trade dynamics, monetary policy calibration, and the resolution of key geopolitical flashpoints. In our view, for Nigeria and other EMDEs, the combination of softer global inflation, a weaker dollar, and modest global growth momentum may provide a window of opportunity to stabilise macroeconomic conditions and attract foreign capital flows — if domestic reform momentum is sustained.*

## **Nigeria Lures \$5.6bn in Capital Inflows in Q1'25 on Yield Play and FX Stability .....**

The Latest report from the National Bureau of Statistics (NBS) shows that the total value of capital imported into Nigeria increased by 11% quarter-on-quarter to \$5.6 billion in Q1 2025, the highest quarterly capital inflow recorded since Q1 2020. On a year-on-year basis, capital imports jumped by 67%, reflecting renewed investor interest in Nigerian assets. Although the quarterly growth appears modest, it underscores the continuation of positive momentum from the previous quarter. Nigeria recorded its strongest quarterly capital inflow in over five years in Q1 2025, signalling a resurgence of foreign investor confidence in the country's financial markets.

The surge was largely driven by a sharp rise in portfolio investment inflows (PFIs), which climbed to \$5.2 billion in the first three months of 2025 from \$3.9 billion in Q4 2024 and \$2.1 billion in Q1 2024. Portfolio investments, which typically dominate total capital imports, accounted for approximately 92% of total inflows in Q1 2025 — up from 79% in Q4 2024.

Within the PFI segment, money market instruments attracted the lion's share, totalling \$4.2 billion and representing 81% of total PFI inflows. This marks quarter-on-quarter and year-on-year increases of 20% and 162%, respectively. Investment inflows into the bond market also surged, rising 166% quarter-on-quarter and 109% year-on-year to \$877.4 million. Conversely, equity-related bond investments dipped by 19% quarter-on-quarter but still recorded a 138% increase year-on-year to \$117.3 million. The sustained interest from offshore investors in Nigeria's fixed income market reflects lucrative carry-trade

opportunities, bolstered by the Central Bank of Nigeria's tight monetary policy stance.

By contrast, Foreign Direct Investment (FDI) remained weak, highlighting ongoing macroeconomic headwinds. FDI plummeted to \$126 million in Q1 2025 from \$421.9 million in the preceding quarter. Similarly, other investments fell sharply by 53% quarter-on-quarter and 74% year-on-year to \$311.2 million, largely comprising loans. A sectoral breakdown shows the banking sector leading inflows with \$3.13 billion (55.44% of the total), followed by the financing sector at \$2.1 billion (37.18%) and the production/manufacturing sector at \$129.92 million (2.30%). Capital imports into industries such as automobile, construction, packaging, brewing, oil and gas, and transport remained muted due to prevailing downside risks and weak prospects for near- to long-term returns under current market conditions.

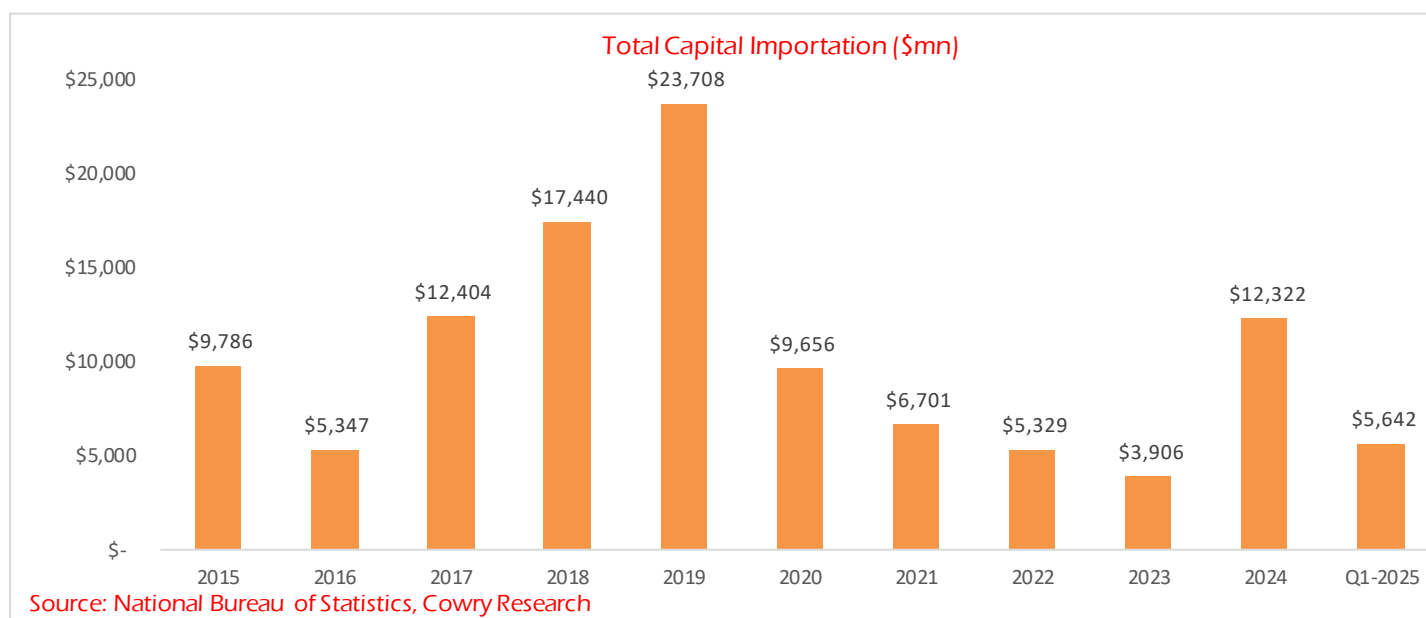
In terms of origin, the United Kingdom remained the largest source of capital, contributing \$3.7 billion (65.26% of total inflows). This was followed by South Africa with \$501.29 million (8.88%) and Mauritius with \$394.51 million (6.99%). Regarding the destination of inflows, Abuja (FCT) retained its position as the top recipient, attracting \$3.05 billion (54.11% of the total). Lagos State followed with \$2.56 billion (45.44%), while Ogun State received \$7.95 million (0.14%). Oyo and Kaduna States recorded \$7.81 million and \$4.06 million, respectively. Other northern states remained largely unattractive to investors due to persistent insecurity, which continues to hinder growth and investment prospects in the region.

Within sub-Saharan Africa, Nigeria's economic outlook has improved moderately. The IMF now expects GDP growth of 3.4% in 2025 and 3.2% in 2026—upgrades of 40bps and 50bps, respectively. These revisions likely reflect the easing

of inflationary pressures, a more stable foreign exchange market, and early signs of productivity gains in the non-oil sector, particularly agriculture and services.

*Cowry Research notes the strong rebound in capital imports which signals an improved sentiment toward Nigeria's macroeconomic outlook. The convergence of stabilising FX rates, moderating inflation since January 2025, and reforms aimed at strengthening investor confidence have helped reposition Nigeria as a viable destination for portfolio inflows.*

*However, we caution that the dominance of short-term capital flows underscores lingering fragility. A sudden shift in global risk appetite, rising geopolitical tensions, or intensified trade protectionism — notably from President Trump's tariff regime — could trigger a reversal of these gains. To sustain momentum and attract long-term capital, Nigeria will need to deepen structural reforms, tackle insecurity, and maintain a stable macroeconomic environment.*



## Nigeria's Headline Inflation Eases to 21.88%, Sticky Food and Core Inflation Still in Focus.....

The latest consumer price index report from the NBS showed another moderation in the headline inflation index to 21.88% in July 2025 year on year relative to the June 2025 headline inflation rate of 22.22%. This is in line with our 21.82% forecast for July 2025 as Nigeria's headline inflation rate moderated for the fourth consecutive month. However, on a monthly basis, headline inflation rose to 2.0% from 1.7% in June, driven largely by elevated food prices.

The decline was driven by a soft reading in the food and core inflation indices which eased from the June readings respectively. This marks the lowest year-on-year reading since April 2023 and reflects the cumulative effect of a relatively stable exchange rate regime, softening energy prices, and a favourable base effect post-CPI rebasing. Other notable drivers include restaurants and accommodation services (2.83%), transport (2.33%), and housing-related costs (1.84%). These figures highlight the persistence of structural inflation pressures — particularly

in food supply chains and logistics — even as overall inflation slows.

The food index remains the key swing factor printed at 22.74% year on year in July from 21.97% in June. The monthly increase was led by food (0.80%), followed by restaurants and accommodation (0.26%) and transport (0.21%), reflecting sectors still experiencing notable price hikes that could influence future inflation expectations. On a month-on-month basis, the food inflation rate in July 2025 was 3.12%, down by 0.14% compared to June 2025 (3.25%). The decrease can be attributed to the rate of decrease in the average prices of Vegetable Oil, Bean (White), Rice Local, Maize Flour, Guinea Corn (Sorghum), Wheat Flour, Millet Whole grain, etc.

Elsewhere, the core inflation index which excludes the prices of volatile agricultural produces and energy stood at 21.33% in July 2025 on a year-on-year basis; a decline of 6.13% when compared to the 27.47% recorded in July 2024. On a month-on-month basis, the Core Inflation rate was 0.97% in July 2025, down by 1.49% compared to June

2025 (2.46%). reinforcing the view that underlying price pressures are cooling — a favourable development for economic stability.

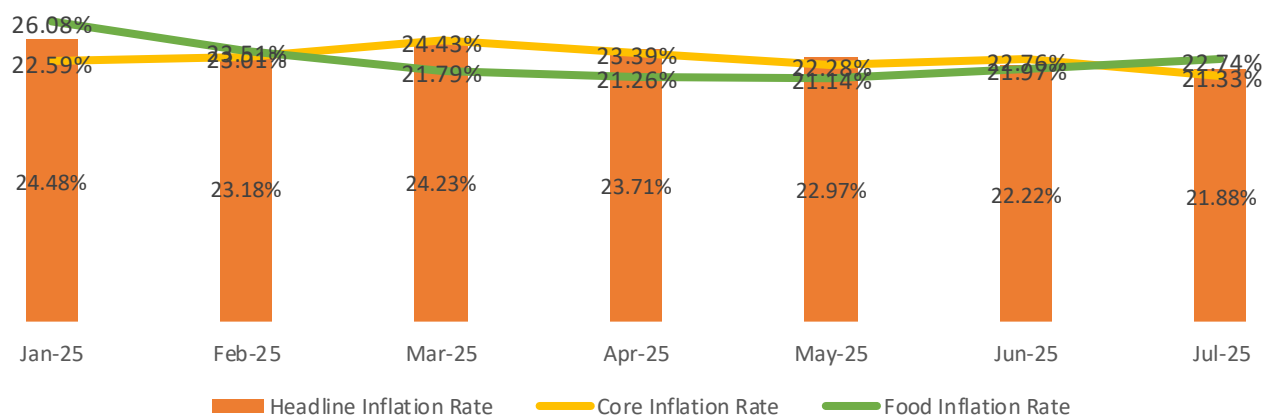
At the sub-index level, July saw sharp reversals: the farm produce index surged to 3.96% (from -13.3% in June), the energy index jumped to 2.71% (from -11.0%), while the goods index rose to 2.72% (from 0.93%). Services, however, softened to 0.47% (from 3.26%), signalling some relief in demand-driven pressures.

Regional inflation patterns remained highly divergent. Borno (34.52%), Niger (27.18%), and Benue (25.73%) posted the highest year-on-year headline rates, while Yobe (11.43%), Zamfara (12.75%), and Katsina (15.64%) recorded the lowest. On a month-on-month basis, inflation was most pronounced in Borno (6.11%), Zamfara (5.72%), and Kano (4.31%), with the least increases in Bauchi (0.26%), Katsina (0.30%), and Anambra (0.37%). Similarly, food inflation on a year-on-year basis was highest in Borno (55.56%), while Katsina (6.61%) and Adamawa (9.90%) saw the mildest increases.

*From Cowry Research's perspective, the sustained moderation in headline inflation is primarily the result of high base effects, naira stability, improved FX liquidity, and softer global commodity prices, particularly in wheat and diesel. Meanwhile, gradual declines in food and core inflation from June suggest that easing imported inflationary pressures and improved domestic supply factors are starting to work through the economy.*

*Looking ahead, we project headline inflation to moderate further to 20.83% in August 2025, supported by early harvest inflows, continued FX stability, and subdued global commodity prices. That said, the stickiness in food and logistics costs means the path of disinflation will likely remain slow and uneven, keeping real sector and consumer recovery fragile.*

Monthly Evolution of Nigeria's Inflation



Source: NBS, Cowry Research

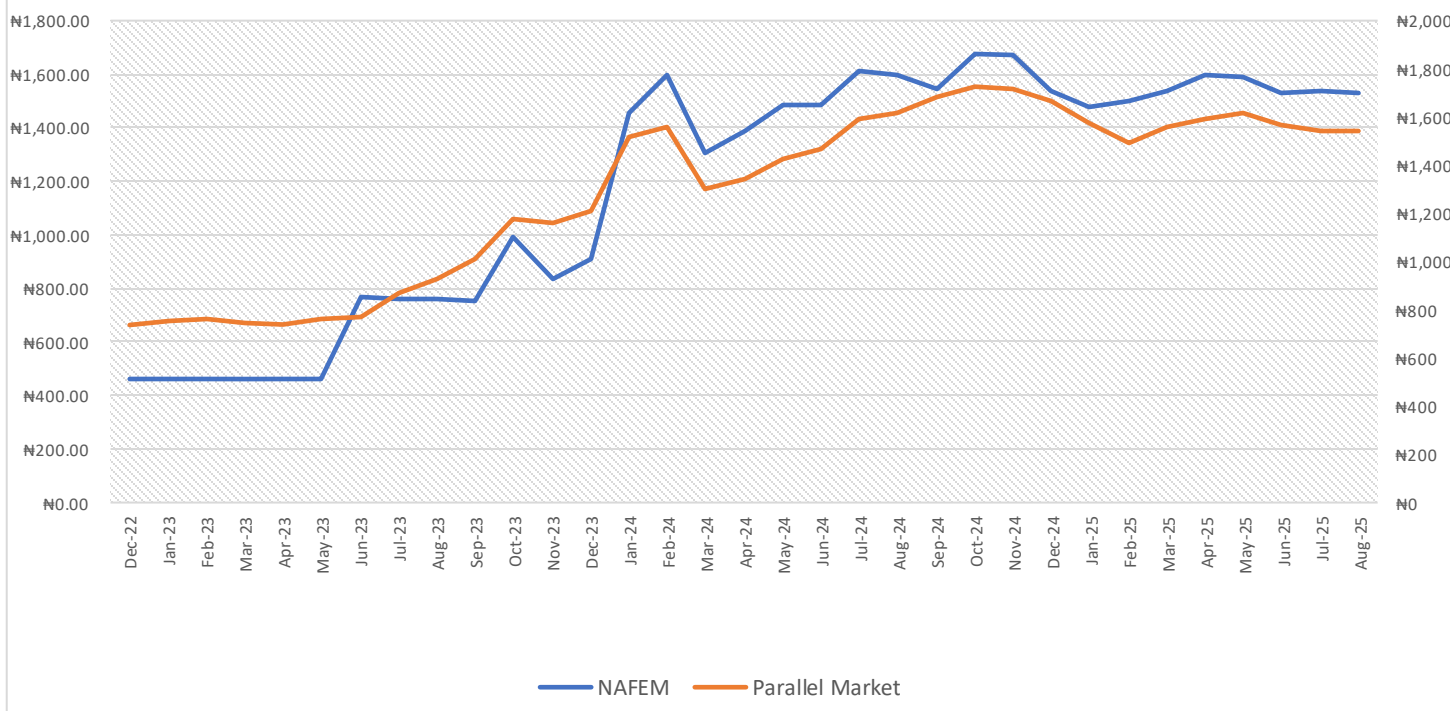
## Naira Holds Ground in August Amid Oil Price Slump and Dollar Strength.....

The foreign exchange market posted a marginally positive performance in August, as the naira appreciated by 0.13% month-on-month at the official window to close at N1,531.57/\$1, compared with N1,533.55/\$1 in July. This modest rebound came against the grain of external headwinds, particularly a stronger U.S. dollar and weaker global crude oil prices after OPEC+ signaled the possibility of a supply hike. The outcome underscores the Central Bank's active intervention in the FX market, which has been instrumental in cushioning the naira from steeper declines despite structural supply constraints.

A similar trend played out in the parallel market, where the naira strengthened by 0.46% to close at an average of N1,538/\$1, relative to N1,545/\$1 in the prior month. The slight convergence between official and parallel rates reflects improved market liquidity at the margin, supported by steady remittance inflows and cautious dollar demand. However, the sustainability of this stability remains uncertain, given Nigeria's fragile external sector dynamics and the volatility in oil markets, which remain the country's primary source of FX supply.

*Looking into September, we expect the naira to face renewed pressure as dollar demand typically rises toward the end of Q3, in line with import settlements and corporate obligations. Overall, we project the naira to trade within a fragile stability band, with the risk skewed toward mild depreciation unless oil prices rebound decisively or FX supply improves significantly.*

Snapshot of Nigeria's FX Market



Source: CBN, FMDQ, Abokiforex, Naira Rates.com, Cowry Research

## Equities Market Ends August Flat as Early Gains Fade on Profit-Taking and Sector Rotation.....

The Nigerian equities market posted a mixed performance in August, reflecting a tale of two halves. The first half of the month was dominated by a robust rally, fuelled by positive investor sentiment and the momentum carried over from July.

However, by mid-month, the market began to retrace as profit-taking set in, with the overvaluation of the index in July forcing a correction. This dragged the market from an overbought region to a moderately sold zone, trimming earlier gains.

At the close of August, the benchmark All-Share Index (ASI) recorded only a marginal increase of 0.31% month-on-month to 140,292.50 points, while the market capitalization advanced by N344.64 billion or 0.39% to N88.77 trillion. Year-to-date, the exchange has still delivered a robust return of 36.31%, underscoring the resilience of Nigerian equities despite intermittent bouts of volatility.

Sectoral performance highlighted where the market's momentum truly resided. The Insurance sector was the star performer, surging by 44.30% month-on-month, powered by the signing of the Insurance Act into law, which triggered a frenzied rally in stocks such as MUTUAL BENEFITS, AIICO, VERITAS CAPITAL, GUINEA INSURANCE, and REGENCY ALLIANCE.

Consumer Goods followed with an 8.91% rise, bolstered by gains in ELLAH LAKES, UNION DICON, BUA FOODS, CHAMPION, and MECURE, while Industrial Goods advanced by 1.83%, supported by strong movements in BETAGLASS, BERGER PAINTS, UPDC, SCOA, JULIUS BERGER, and BUA CEMENT.

Conversely, the Banking sector dragged sentiment lower with a 5.09% monthly loss, reflecting price pressures in heavyweights such as ZENITH BANK, ACCESSCORP, ETI, and GTCO. Oil and Gas was also on the back foot, shedding 3.95% as profit-taking hit OANDO, CONOIL, TOTAL, ETERNA, and SEPLAT ENERGIES.

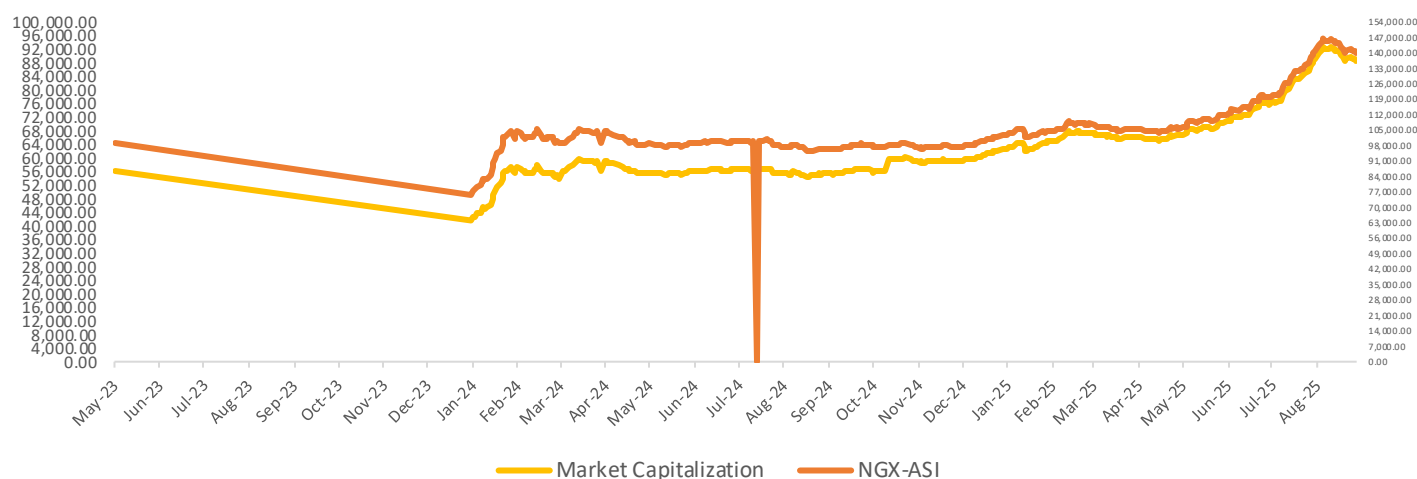
*Looking ahead into September, we expect the market to remain characterised by cautious optimism, shaped by both domestic and external factors. On the domestic front, the anticipated release of the August CPI figures will be keenly watched, as inflation dynamics continue to weigh heavily on monetary policy expectations and fixed-income yields. Portfolio rotation and bargain hunting are likely to remain the key themes, with investors selectively buying into undervalued names following recent corrections.*

### Top 10 Performers and Underperformers in August 2025

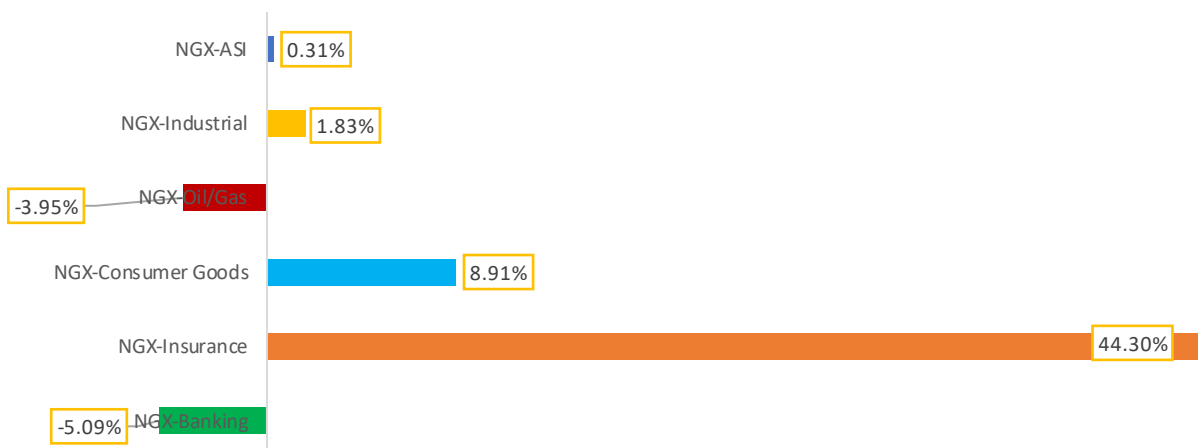
| Top Ten Gainers |           |         |               | Bottom Ten Losers |           |         |               |
|-----------------|-----------|---------|---------------|-------------------|-----------|---------|---------------|
| Company         | August-25 | July-25 | M-o-M% Change | Company           | August-25 | July-25 | M-o-M% Change |
| MBENEFIT        | 3.90      | 1.82    | 114.29%       | LIVINGTRUST       | 4.20      | 6.59    | -36.27%       |
| AIICO           | 4.04      | 2.11    | 91.47%        | NGXGROUP          | 57.80     | 74.60   | -22.52%       |
| VERITASKAP      | 2.10      | 1.27    | 65.35%        | DANGSUGAR         | 58.00     | 73.50   | -21.09%       |
| GUINEAINS       | 1.42      | 0.86    | 65.12%        | VFDGROUP          | 11.00     | 13.90   | -20.86%       |
| REGALINS        | 1.31      | 0.80    | 63.75%        | UPDCREIT          | 7.85      | 9.35    | -16.04%       |
| NCR             | 11.55     | 7.25    | 59.31%        | ACADEMY           | 9.55      | 11.26   | -15.19%       |
| WAPIC           | 3.62      | 2.31    | 56.71%        | CWG               | 15.70     | 18.40   | -14.67%       |
| LINKASSURE      | 2.25      | 1.45    | 55.17%        | PZ                | 36.90     | 43.00   | -14.19%       |
| UNIVINSURE      | 1.20      | 0.78    | 53.85%        | ZENITHBANK        | 66.00     | 76.50   | -13.73%       |
| ELLAHLAKES      | 14.10     | 9.21    | 53.09%        | JOHNHOLT          | 6.30      | 7.30    | -13.70%       |

Source: NGX, Cowry Research

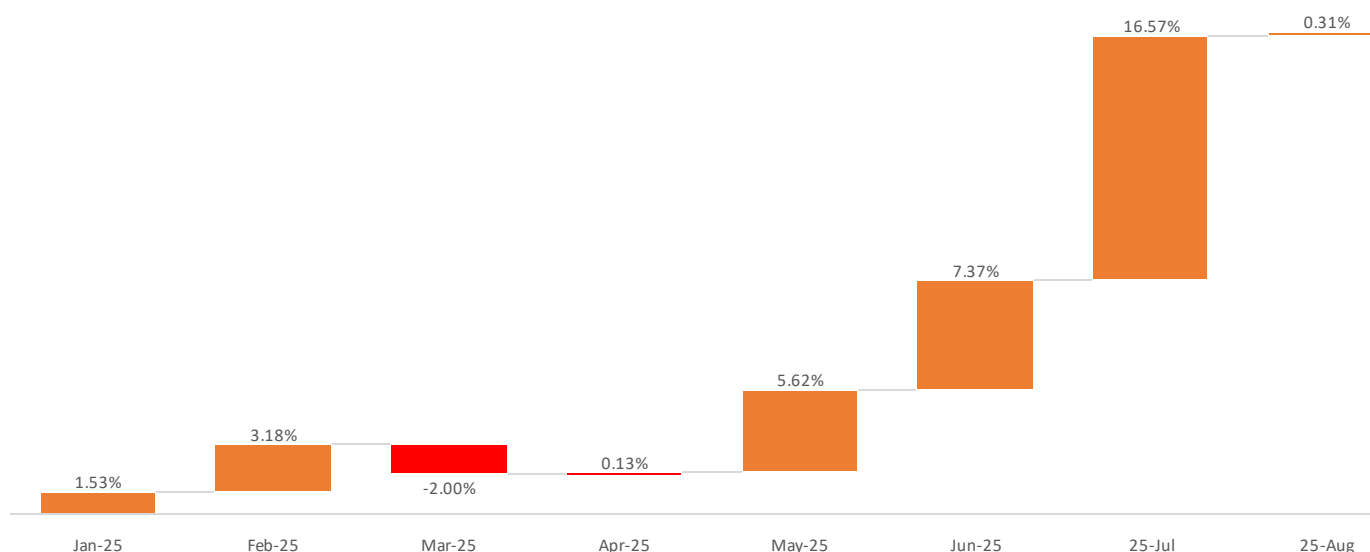
### Movement in the NGX-ASI & Market Capitalisation



### August 2025 Sectoral Performance



### Monthly Performance of the Equities Market



Source: NGX Data Portal, Cowry Research

## Liquidity Surge Keeps Money Market Buoyant; Investors Demand Juicier Yields.....

The money market was awash with liquidity in August, setting a positive tone across short-term instruments and funding markets. System liquidity opened the month at N1.08 trillion and was further bolstered by over N400 billion in T-bills maturities and N758 billion in OMO maturities. Alongside the N2 trillion FAAC inflow, these factors combined to leave banks flush with cash, easing funding obligations and driving interbank rates lower.

The Overnight NIBOR declined modestly by 9bps month-on-month to 26.78%, while the 1-month, 3-month, and 6-month tenors eased by 25bps, 21bps, and 40bps to 27.39%, 28.16%, and 28.78%, respectively. The decline underscored the liquidity-driven relief in the banking system, even as elevated absolute levels signaled lingering tightness compared to historical averages.

While interbank rates softened, investors shifted their gaze to treasury instruments, demanding higher yields despite the liquidity overhang. NITTY rates trended upward across the curve, reflecting stronger investor appetite for improved returns. The 12-month NITTY spiked by 152bps to 20.34%, while the 1-month, 3-month, and 6-month benchmarks rose by 40bps, 118bps, and 73bps, respectively.

In the secondary market, sell pressure was most evident across the short-to-mid segments of the curve as investors tilted focus toward the primary auctions, where stop rates

offered more compelling entry points. This triggered a steep repricing, with average T-bills yields surging by 772bps month-on-month to 25.49%.

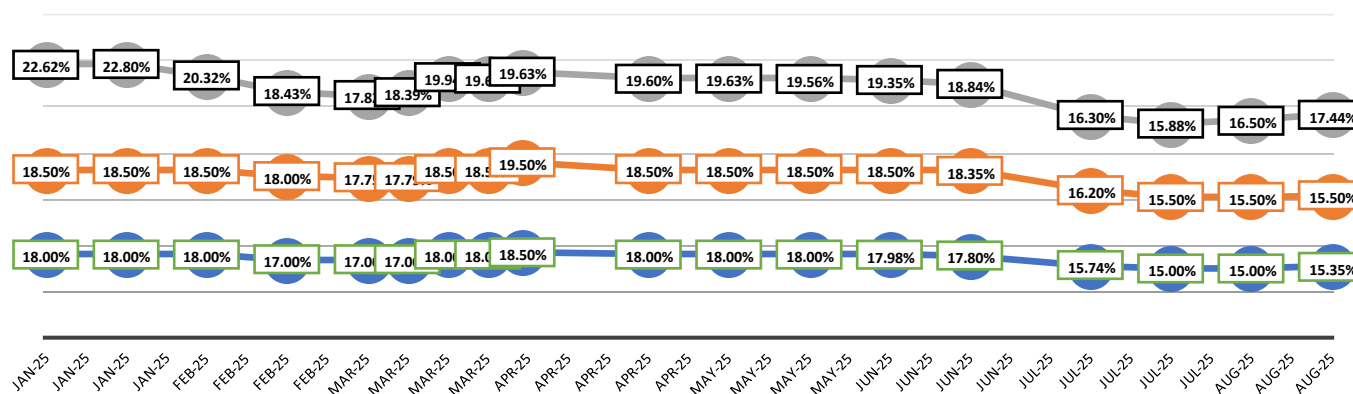
The OMO segment mirrored this dynamic: despite the CBN offering N600 billion across 89-day and 124-day tenors, subscriptions reached N1.02 trillion (1.69x coverage), with over N1 trillion directed at the longer 124-day paper. Eventually, N897.2 billion was allotted, and stop rates settled at 25.50% (89-day) and 25.99% (124-day).

The final NTB auction of the month underscored the preference for longer tenors as investors sought to hedge reinvestment risks in a volatile rate environment. Against a N230 billion offer split across the 91-day (N50bn), 182-day (N30bn), and 364-day (N150bn) maturities, total demand printed at N396 billion, with nearly 90% skewed to the 364-day paper.

The DMO allotted N303.78 billion, with stop rates advancing on the 91-day and 364-day tenors to 15.35% and 17.44%, respectively, while the 182-day stayed unchanged at 15.50%. That said, the bid-to-cover ratio moderated to 1.30x from 2.12x in the previous auction, suggesting that while liquidity was abundant, investors' positioning was increasingly selective, with clear bias for longer-dated naira paper that offers insulation against reinvestment risk and upside inflation pressures.

*Looking into September, another N350 billion in OMO maturities is expected to hit the system — a development that should keep liquidity buoyant. Consequently, we anticipate funding rates, especially the Overnight NIBOR, to trend further south as banks deploy excess liquidity more efficiently. However, given the volatility in investor positioning and preference for longer-dated instruments, tactical opportunities may still emerge for bargain hunters in the short end of the curve.*

Stop Rates at NT-Bills Primary Auctions



Source: CBN Auctions, Cowry Research

## Bearish Momentum Dominates Local Bonds, While Eurobond Market Rallies in August ...

The domestic bond market closed August on a bearish note, as average yields climbed sharply by 509bps month-on-month to 17.13%. The sell-off was most pronounced in the long-dated segment, where yields rose to 16.17% amid heavy sell pressure on the JUL 2034 (–165bps) and MAR 2035 (–132bps) instruments.

Medium-term papers also felt the strain, with yields expanding by 53bps apiece to 17.59% and 17.55%, respectively, while short-term bonds traded largely flat. The move underscored a market-wide repricing of sovereign risk, with investors demanding higher compensation for duration in the face of elevated funding costs and persistent macro headwinds.

At the primary auction window, the Debt Management Office (DMO) doubled its August offer size to N200 billion, compared with N100 billion in July. Despite this, appetite moderated, with bids totaling N268.2 billion versus N300.7 billion previously, translating to a weaker bid-to-cover ratio of 1.34x (vs. 3.76x in July).

Ultimately, the DMO allotted N136.2 billion, well below the N185.9 billion from the prior month. Demand remained

concentrated in the reopened 10-year benchmark (Jun '32), which attracted N165.8 billion in subscriptions but cleared at a significantly higher marginal rate of 18.00%, up from 15.90% in July. The newly issued 5-year (Aug '30) also drew strong interest at N102.4 billion, though only N46.01 billion was sold, with a clearing rate of 17.95%.

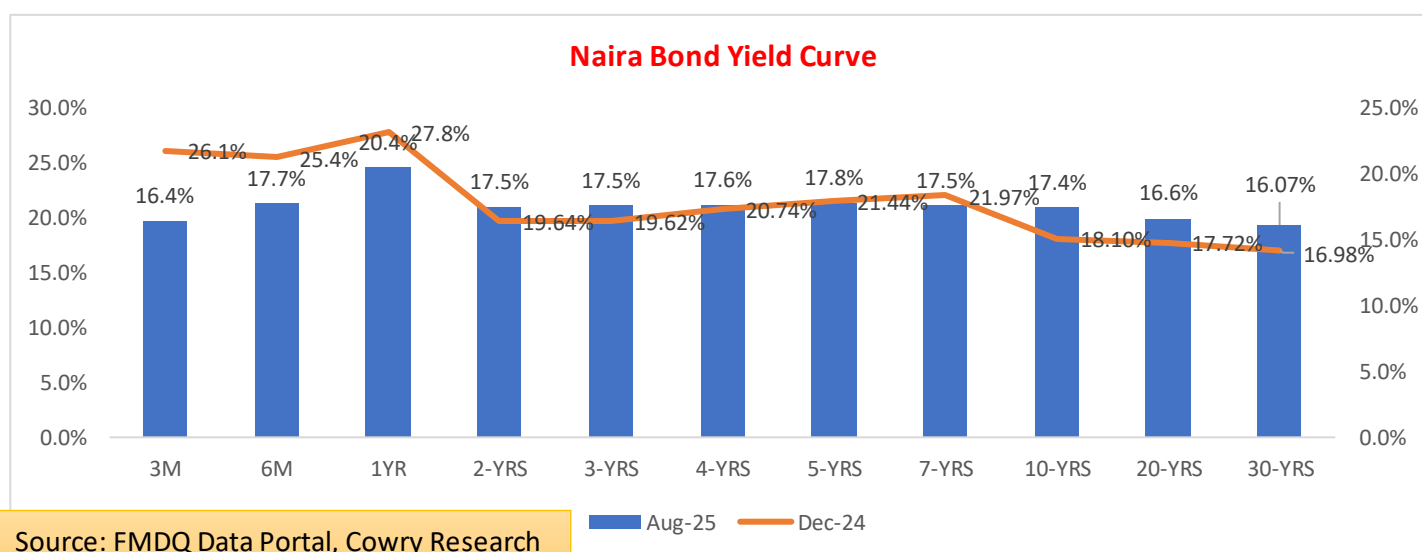
Cumulatively, the DMO has raised nearly N3.0 trillion from bond auctions in the first eight months of 2025, highlighting its aggressive borrowing stance amid widening fiscal pressures.

By contrast, the Eurobond market maintained a bullish trajectory in August, buoyed by sustained buying interest and improving sentiment toward emerging market debt. Demand was particularly strong for mid- to long-dated maturities such as the FEB '32 and SEP '28 papers, leading to broad-based yield compression across the curve.

Consequently, average Eurobond yields dipped by 27bps to 7.95%, from 8.22% in July. This rally signals renewed investor confidence in Nigeria's external debt outlook, even as the domestic fixed-income space continues to grapple with elevated local funding conditions.

*Looking ahead into September, we expect the bearish tone in the local bond market to persist, as the DMO sustains its heavy supply programme against a backdrop of tighter liquidity conditions. The Central Bank's liquidity mop-ups and higher stop rates in upcoming auctions are likely to keep upward pressure on yields, particularly at the long end of the curve.*

*Consequently, the improved offshore appetite for Nigeria's Eurobonds—buoyed by stable oil prices and global hunt for yield—may provide some balance by easing external financing risks. Investors, therefore, face a split-screen scenario: tighter conditions at home but relatively friendlier prospects in the Eurobond space, which could continue to attract portfolio flows in the near term.*

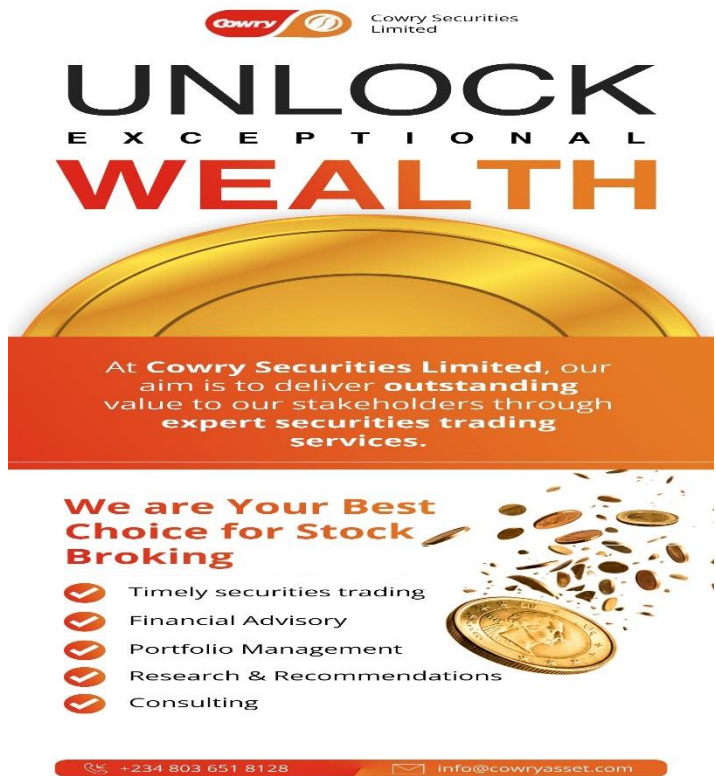




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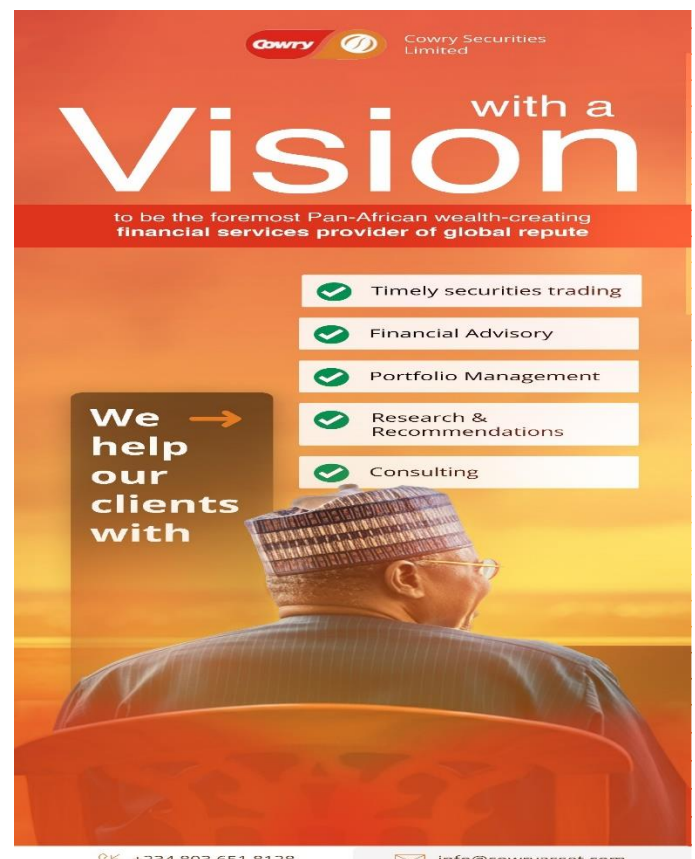
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