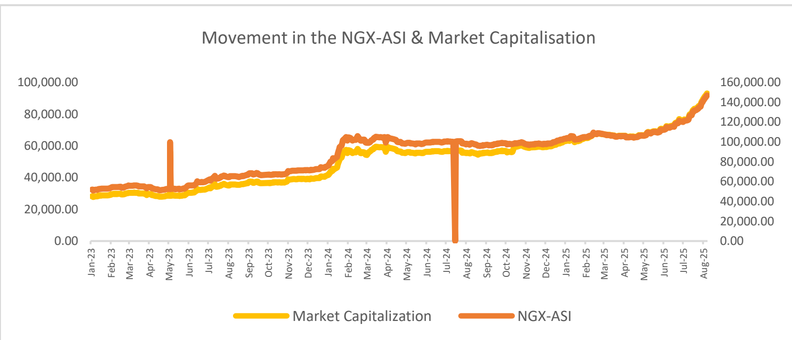
Cowry Daily Market Insight 04 September 2025

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

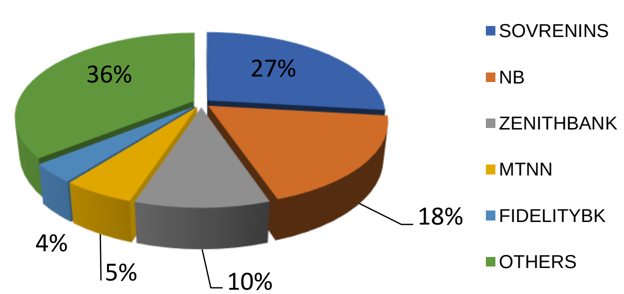
Bulls Return to the Ring: NGX Snaps 6-Day Decline with 0.60% Upside, FGN Bond Market Sustains Bullish Momentum….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	138,980.01	138,157.16	0.60	35.03
Deals	24,387.00	28,193.00	(13.50)	
Volume	1,805,330,279.00	482,760,713.00	273.96	
Value	15,696,385,017	19,672,817,549	(20.21)	
Market Cap	87,936,981,018,687	87,416,273,303,357	0.60	40.11

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,505.37	1,490.76	0.98
NGX INSURANCE	1,279.00	1,198.30	6.73
NGX CONSUMER GOODS	3,152.93	3,105.06	1.54
NGX OIL/GAS	2,363.12	2,362.44	0.03
NGX INDUSTRIAL	4,871.08	4,871.00	0.00
NGX COMMODITY	1,067.29	1,067.29	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

On Thursday, the Nigerian stock market closed on a bullish note reversing its bearish trend through the week, with the NGX All-Share Index (ASI) advancing by 0.60% to close at 138,980.01 points, boosting the year-to-date return to 35.03%. Total market capitalization grew by ₦520.71 billion to ₦87.94 trillion. Market sentiment was vibrant, evidenced by a positive breadth with 40 stocks advancing against 13 decliners. Leading performers included ELLAHLAKES, VERITASKAP, HONYFLOUR, ROYALEX, and MANSARD, while AUSTINLAZ, NEIMETH, DAARCOMM, CHAMPION, and UNILEVER were among the notable underperformers. Sectoral performance was predominantly positive, with gains in Banking (+0.98%), Insurance (+6.73%), Consumer Goods (+1.54%), and Oil & Gas (+0.03%) sectors, while the Industrial and Commodity sectors remained flat. Trading activity was mixed: the number of deals declined by 13.50% to 24,387, trading value dropped by 20.21% to ₦15.70 billion, whereas trading volume surged significantly by 273.96% to 1.81 billion units.

Money Market

On Thursday, NIBOR recorded declines across most maturities, with the Overnight rate decreasing by 7 basis points to 26.92%, and the 3-month and 6-month rates dropping by 5 and 11 basis points, respectively. However, the 1-month tenor increased by 10 basis points to 27.42%. This movement was driven by improved system liquidity resulting from the Central Bank of Nigeria's repayment of OMO bills. Money market rates showed mixed results, with the Overnight rate rising by 4 basis points to 27.00%, while the Open Repo Rate (OPR) remained unchanged at 26.50%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) displayed varied performance on Thursday. Yields on the 1-month and 3-month tenors declined significantly by 50 and 52 basis points, respectively, while the 6-month and 12-month tenors increased by 4 and 12 basis points, respectively. The average yield for NT-Bills decreased by 4 basis points to 18.57%, indicating sustained strong and positive investor sentiment in the secondary market.

Bond Market

The FGN bond market closed the day on a bullish note, propelled by positive investor sentiment amid naira appreciation, resulting in a 10-basis-point decrease in the average yield to 16.97% from the previous session.

In contrast, the Nigerian Eurobond market remained flat at 8.00%, reflecting cautious investor sentiment as market participants chose to remain on the sidelines, observing ongoing market developments.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 0.44% to ₦1,514.87 per US dollar, driven by strong naira demand and decline in speculative activities. However, in the parallel market, the naira remained flat.

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

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TENOR	NIBOR as @ 04/09/2025	NIBOR as @ 03/09/2025	PPT
Overnight	26.9214	26.9917	(0.07)
1 Month	27.4214	27.3250	0.10
3 Months	28.0429	28.0917	(0.05)
6 Months	28.6786	28.7917	(0.11)

Source: FMDQ

TENOR	NITTY as @04/09/2025	NITTY as @03/09/2025	PPT
1Month	16.1825	16.6840	(0.50)
3 Months	17.2033	17.7239	(0.52)
6 Months	18.4813	18.4374	0.04
12 Months	20.2992	20.1755	0.12

Source: FMDQ

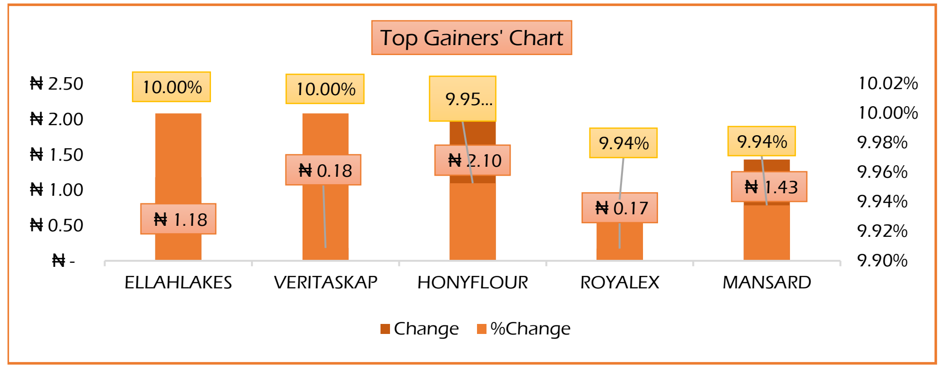
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.33	0.00	17.56%	0.045
12.50% FGN MAR 2035	15	80.56	1.52	16.62%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

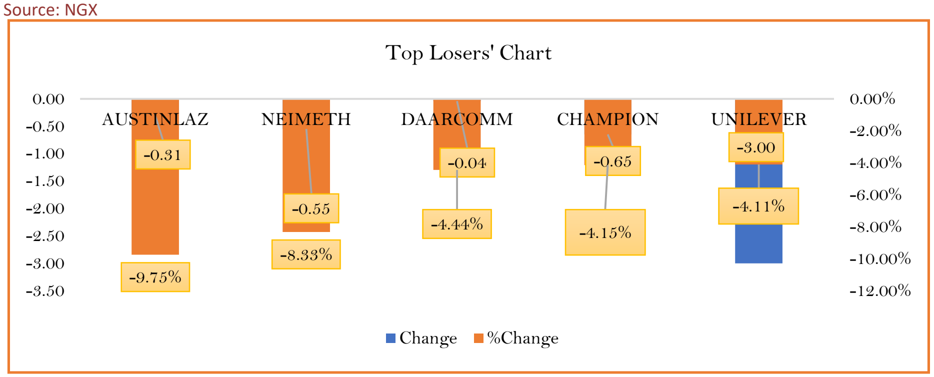
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.14	(0.01)	6.43%	-0.022
7.69% FEB 23, 2038	20	90.70	(0.02)	8.95%	-0.014
7.62% NOV 28, 2047	30	83.58	(0.03)	9.40%	-0.010

USD/NGN Exchange Rate	04/09/2025	Previous	Daily %
I&E FX	₦1,515	₦1,521	0.44%
Parallel	₦1,538	₦1,538	0.00%

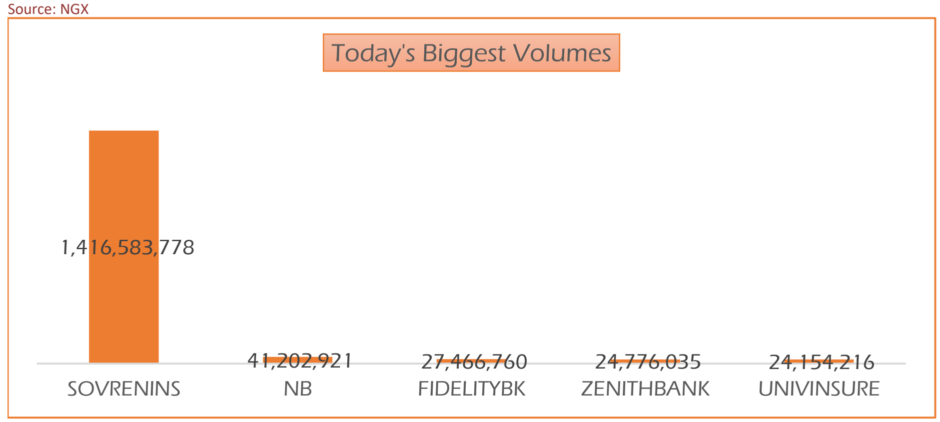
Major Currencies & Commodities	04/09/2025	Daily %	Yearly %
EURUSD	1.1652	-0.08%.	12.49%
GBPUSD	1.344	0.01%	7.37%
Crude Oil, $/bbl	63.075	-1.40%.	-3.20%.
Brent, $/bbl	66.674	-1.37%.	-1.42%.
Gold, $/t.oz	3550.63	-0.24%.	4.97%
Cocoa, $/T	7299.24	-2.35%.	-12.83%.



Source: NGX



Source: NGX



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Top 5 Advancers		Top 5 Decliners		Top 5 Trades by Volume		Top 5 Trades by Value	
ELLAH LAKES PLC	+10.00%	AUSTIN LAZ & CO. PLC.	-9.73%		1.42 billion units		N4.21 billion
Veritas KAPITAL ASSURANCE PLC	+10.00%	Neimeth	-8.33%	Nigerian Breweries	41.20 million units	Nigerian Breweries	N2.82 billion
HONEYWELL	+9.95%	DAAR COMMUNICATIONS PLC	-4.44%	Fidelity	27.47 million units	ZENITH	N1.60 billion
ROYAL EXCHANGE	+9.94%	CHAMPION	-4.15%	ZENITH	24.78 million units	MTN	N860.04 million
AXA MANSARD	+9.94%	Unilever	-4.11%	UNIVERSAL INSURANCE PLC.	24.15 million units	Fidelity	N577.25 million

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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	21.20	-0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.26	-0.15
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.95	-0.91
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.73	-0.71
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.94	-0.48
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.65	0.30
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.65	0.30
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.94	-0.43
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.09	0.18
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.00	0.21
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.91	0.37
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.88	-0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.30	0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.75	0.13
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.59	-0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.84	-0.10
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.27	-0.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.43	0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.37	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.13	-0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.07	-0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.15	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.17	-0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.83	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.45	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.62	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.22	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.82	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.66	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.05	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.53	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.39	0.00

DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.68	-0.05
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.55	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.72	-0.05
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.14	-0.06
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.35	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.63	-0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.26	-0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.42	-0.42
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.44	-0.43
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.70	-0.47
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.87	-0.43
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.19	-0.43
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.42	-0.41
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.42	-0.06
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.56	-0.06
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.70	-0.26
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.59	-0.06
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.93	-0.40
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.12	-0.39
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.39	-0.38
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.38	-0.37
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.27	-0.23
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.79	-0.44
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.04	-0.46
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.95	-0.40
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.17	-0.40
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.02	-0.02
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.98	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.64	-0.01