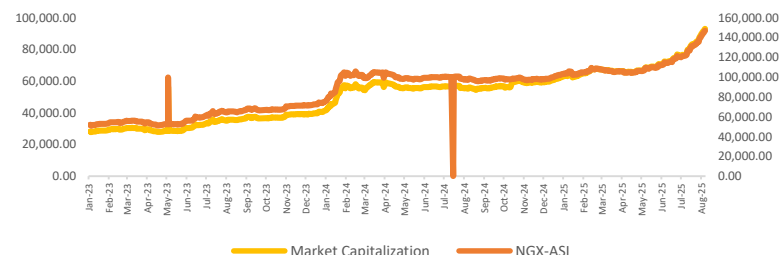


Bullish Start to Week as ASI Advances 0.30% on Improved Sentiment, Naira Maintains Edge Over US Dollar....

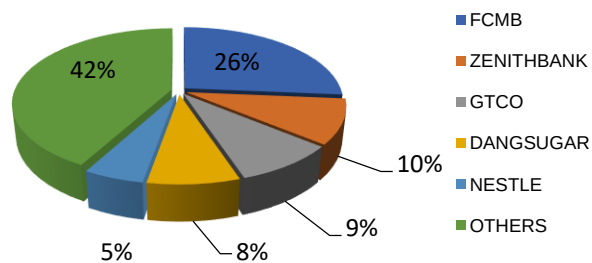
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	139,394.75	138,980.01	0.30	35.43
Deals	36,036.00	24,387.00	47.77	
Volume	947,871,402.00	1,805,330,279.00	(47.50)	
Value	17,971,673,572	15,696,385,017	14.50	
Market Cap	88,199,335,318,026	87,936,981,018,687	0.30	40.53

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,497.46	1,505.37	(0.53)
NGX INSURANCE	1,319.46	1,279.00	3.16
NGX CONSUMER GOODS	3,171.72	3,152.93	0.60
NGX OIL/GAS	2,363.19	2,363.12	0.00
NGX INDUSTRIAL	4,871.83	4,871.08	0.02
NGX COMMODITY	1,084.34	1,067.29	1.60

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian stock market began the week with positive momentum, as the NGX All-Share Index (ASI) rose by 0.30% to close at 139,394.75 points, increasing the year-to-date return to 35.43%. Total market capitalization expanded by ₦262.35 billion to ₦88.20 trillion. Market sentiment was robust, reflected by a positive breadth with 40 stocks advancing compared to 19 decliners. Top performers included PZ, UPL, ELLAHLAKES, LEGENDINT, and NCR, while IMG, ENAMELWA, UNIONDICON, THOMASWY, and ACADEMY were among the significant laggards. Sectoral performance was mixed, with gains recorded in Insurance (+3.16%), Consumer Goods (+0.60%), Industrial (+0.02%), and Commodity (+1.60%) sectors, while the Banking sector declined by 0.53%, and the Oil & Gas sector closed flat. Trading activity showed varied dynamics: the number of deals surged by 47.77% to 36,036, trading volume increased by 14.50% to ₦17.97 billion, while trading value fell sharply by 47.50% to 947.87 million units.

Money Market

On Monday, NIBOR increased across all tenors, with the Overnight rate rising slightly by 3 basis points to 26.95%, and the 3-month, 6-month, and 12-month rates advancing by 7, 13, and 28 basis points, respectively, driven by heightened liquidity demand among financial institutions. Money market rates displayed mixed performance, with the Overnight rate declining by 5 basis points to 26.95%, while the Open Repo Rate (OPR) remained steady at 26.50%.

Similarly, the Nigerian Interbank Treasury Bills True Yield (NITTY) rose across all maturities on Monday, with yields on the 1-month, 3-month, 6-month, and 12-month tenors increasing by 21, 9, 17, and 48 basis points, respectively. The average yield for NT-Bills grew by 8 basis points to 18.72%, reflecting persistent weak and negative investor sentiment in the secondary market.

Bond Market

The FGN bond market ended the day on a bullish note, driven by optimistic investor sentiment, leading to a 0.4-basis-point decline in the average yield to 16.96% from the prior session.

Likewise, the Nigerian Eurobond market concluded on a positive note, with the average yield decreasing by 16 basis points to 7.85%, indicating robust and positive investor confidence amid evolving market conditions.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira strengthened by 0.53% to ₦1,506.84 per US dollar, fueled by robust naira demand and reduced speculative trading. Similarly, the naira appreciated by 1.03% in the parallel market to lose at an average of ₦1,522 to the greenback.

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

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Cowry Daily Market Insight 08 September 2025

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

TENOR	NIBOR as @ 08/09/2025	NIBOR as @ 04/09/2025	PPT
Overnight	26.9500	26.9214	0.03
1 Month	27.4917	27.4214	0.07
3 Months	28.1750	28.0429	0.13
6 Months	28.9583	28.6786	0.28

Source: FMDQ

TENOR	NITTY as @08/09/2025	NITTY as @04/09/2025	PPT
1Month	16.3887	16.1825	0.21
3 Months	17.2932	17.2033	0.09
6 Months	18.6523	18.4813	0.17
12 Months	20.7803	20.2992	0.48

Source: FMDQ

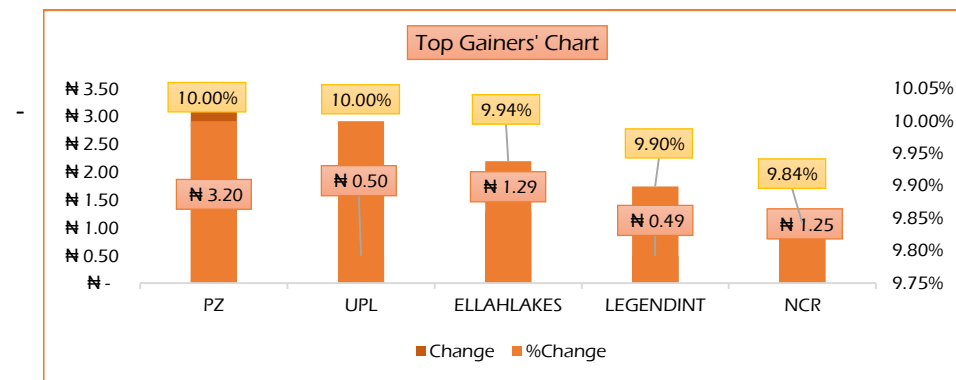
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.33	0.00	17.58%	0.045
12.50% FGN MAR 2035	15	80.56	0.00	16.63%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

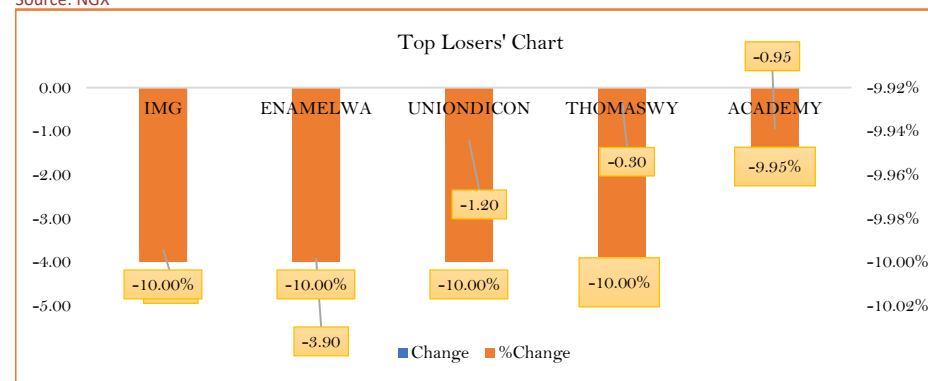
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.38	0.24	6.31%	-0.023
7.69% FEB 23, 2038	20	92.25	1.55	8.73%	-0.016
7.62% NOV 28, 2047	30	85.14	1.56	9.20%	-0.012

USD/NGN Exchange Rate	08/09/2025	Previous	Daily %
I&E FX	₦1,507	₦1,515	0.53%
Parallel	₦1,522	₦1,538	1.03%

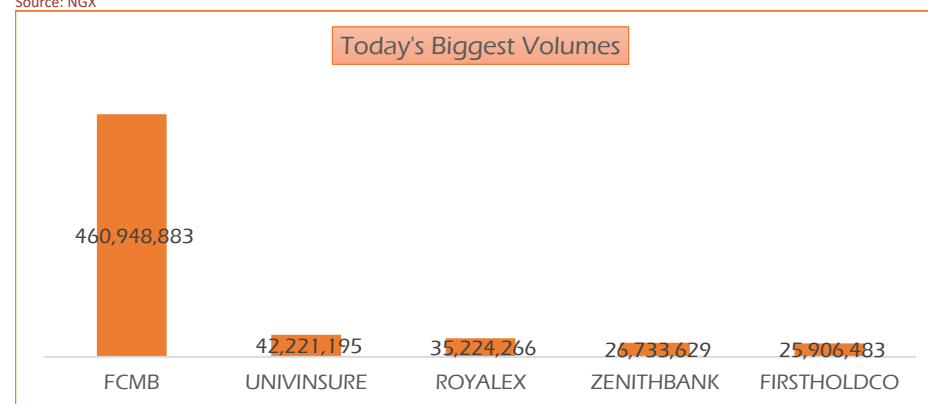
Major Currencies & Commodities	08/09/2025	Daily %	Yearly %
EURUSD	1.1750	0.33%	13.43%
GBPUSD	1.354	0.31%	8.18%
Crude Oil, \$/bbl	62.381	0.83%	-2.47%
Brent, \$/bbl	66.156	1.00%	-0.74%
Gold, \$/t.oz	3644.85	1.46%	9.02%
Cocoa, \$/T	6996.54	-5.22%	-20.31%



Source: NGX



Source: NGX



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Top 5 Advancers



+10.00%



+10.00%



+9.94%



+9.90%



+9.98%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-10.00%



-9.93%

Top 5 Trades by Volume



460.95 million units



42.22 million units



35.22 million units



26.73 million units



25.91 million units

Top 5 Trades by Value



N4.94 billion



N1.73 billion



N1.60 billion



N1.41 billion



N930.13 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	21.18	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.25	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.98	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.70	-0.03
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.89	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.54	-0.11
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.54	-0.11
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.89	-0.05
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.99	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.29	0.29
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.02	0.11
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.55	0.67
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.68	0.38
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.11	0.36
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.63	0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.56	0.72
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.00	0.73
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.49	0.06
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.44	0.07
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.68	0.55
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.33	0.26
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.18	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.48	0.31
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.98	0.15
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.49	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.62	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.25	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.86	0.04
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.71	0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.09	0.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.60	0.07
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.45	0.06

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Cowry Daily Market Insight 08 September 2025

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DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.69	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.63	0.08
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.73		0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 19.16		0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 20.40		0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.62		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 20.26		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.42		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.43		-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.70		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.87		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.19		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.41		-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.42		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.58		0.02
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.70		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 18.61		0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.93		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.12		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.39		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.38		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.27		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.79		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.04		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.95		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.17		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.01		-0.01
*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 19.63		-0.01