



Cowry Daily Market Insight 22 October 2025

MPR: 27.00%
 Sep'25 Inflation Rate: 18.02%
 Q2 2025 Real GDP: 4.23%

Upbeat Sentiment Sweeps Bourse as Market Cap Eyes N100trn, Investors Bag N1.45trn Profit; Naira Held Steady Against the Greenback Across Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	153,736.25	151,456.91	1.50	49.37
Deals	28,485.00	27,518.00	3.51	
Volume	589,486,334.00	551,924,792.00	6.81	
Value	24,010,017,696	20,537,223,794	16.91	
Market Cap	97,580,952,469,398	96,134,189,221,914	1.50	55.47

Equities Market Summary

The Nigerian equities market sustained its bullish trajectory on Wednesday, with heightened investor activity propelling gains across major sectors. The NGX All-Share Index climbed 1.50% to 153,736.25 points, lifting year-to-date returns to 49.35%. Market capitalization increased correspondingly by ₦1.45 trillion to ₦97.58 trillion, reflecting robust investor confidence in market fundamentals and forthcoming earnings releases. Market sentiment was favorable, with 32 advancing stocks marginally surpassing 30 decliners, yielding an improved 1.1x breadth ratio. ASOSAVINGS, SKYAVN, UPDCREIT, NASCON, and DANGCEM topped gainers, while TIP, LEGENDINT, ROYALEX, CHAMPION, and MANSARD led losers. Sectoral performance was mixed as Oil & Gas (+2.07%), Commodity (+1.22%), Consumer Goods (+0.30%), and Industrial (+0.16%) posted gains, while Insurance (-0.51%) and Banking (-0.42%) declined. Trading activity strengthened across all metrics as volume rose 6.81% to 589.49 million shares, transaction values increased 16.91% to ₦24.01 billion, and deals climbed 3.51% to 28,485, indicating enhanced market participation with larger-sized transactions.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,522.48	1,528.85	(0.42)
NGX INSURANCE	1,278.88	1,285.41	(0.51)
NGX CONSUMER GOODS	3,633.39	3,622.39	0.30
NGX OIL/GAS	2,789.26	2,732.74	2.07
NGX INDUSTRIAL	5,768.80	5,576.53	3.45
NGX COMMODITY	1,200.59	1,186.15	1.22

Money Market

Nigerian interbank rates displayed mixed performance on Wednesday, with overnight rates declining 4bps to 24.83% due to enhanced system liquidity from ₦6.76 billion in primary market repayments and ₦275 billion in bank borrowings from the CBN this week. However, medium-term rates increased, with 1-month, 3-month, and 6-month tenors climbing 25bps, 72bps, and 119bps respectively. Money market funding costs eased across the board as the overnight rate fell 49bps to 24.86%, while the Open Purchase Rate dropped 30bps to 24.50%.

The Treasury Bills secondary market showed divergent movements on Wednesday, with 1-month, 6-month, and 12-month yields advancing 15bps, 16bps, and 1bp respectively, while the 3-month rate declined 20bps. Despite these varied trends, the average NT-Bills yield inched up approximately 0.5bp to 17.35%, indicating cautious investor sentiment in the secondary market.

Bond Market

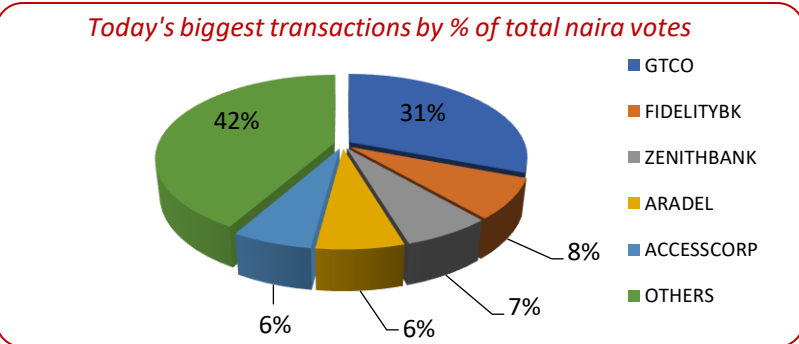
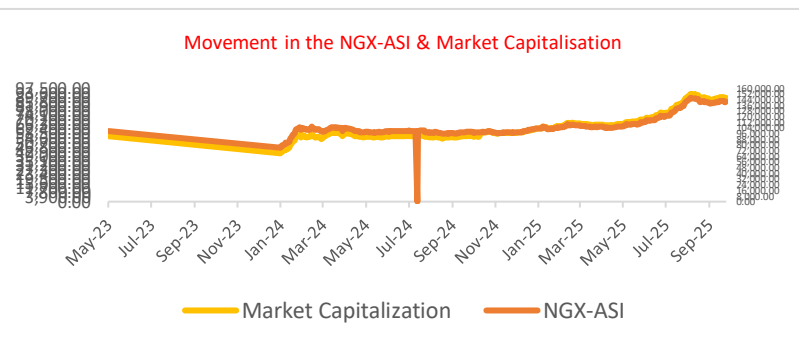
The FGN bond market ended Wednesday on a bullish note with average yields dropping 3bps to 15.89%, demonstrating robust and continued investor appetite for sovereign debt instruments.

In contrast, the Nigerian Eurobond market softened as yields increased 2bps to 7.84%, reflecting weakened investor confidence amid persisting market uncertainties, particularly concerning exchange rate dynamics between the dollar and naira.

Foreign Exchange Market

The naira held steady against the U.S dollar across both markets on Wednesday, closing flat at ₦1,463.44/\$ at the NAFEM window and ₦1,492/\$ in the parallel market, reflecting stable demand for the local currency.

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



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TENOR	NIBOR as @ 22/10/2025	NIBOR as @ 21/10/2025	PPT
Overnight	24.8750	24.9167	(0.04)
1 Month	25.7500	25.5000	0.25
3 Months	26.5250	25.8000	0.72
6 Months	27.4286	26.2429	1.19

Source: FMDQ

TENOR	NITTY as @22/10/2025	NITTY as @21/10/2025	PPT
1Month	16.3396	16.1861	0.15
3 Months	16.8265	17.0266	(0.20)
6 Months	17.6092	17.4495	0.16
12 Months	18.2509	18.2361	0.01

Source: FMDQ

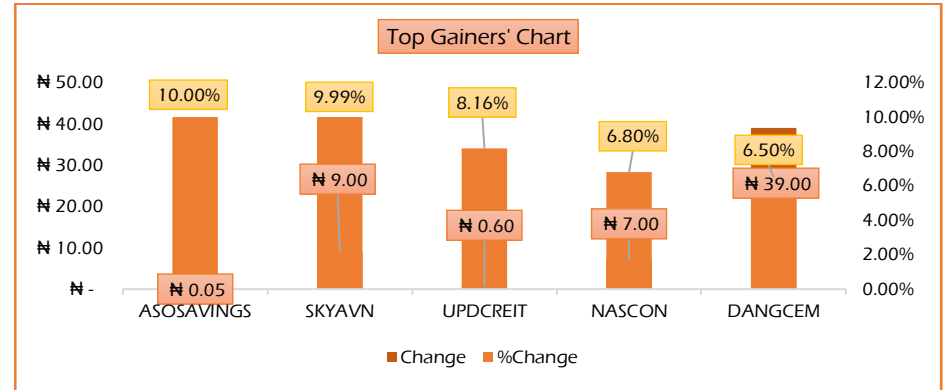
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	85.02	0.00	15.58%	0.007
16.25% FGN APR 2037	20	103.13	0.00	15.65%	0.002
12.98% FGN MAR 2050	30	84.38	0.00	15.46%	-0.006

Source: FMDQ

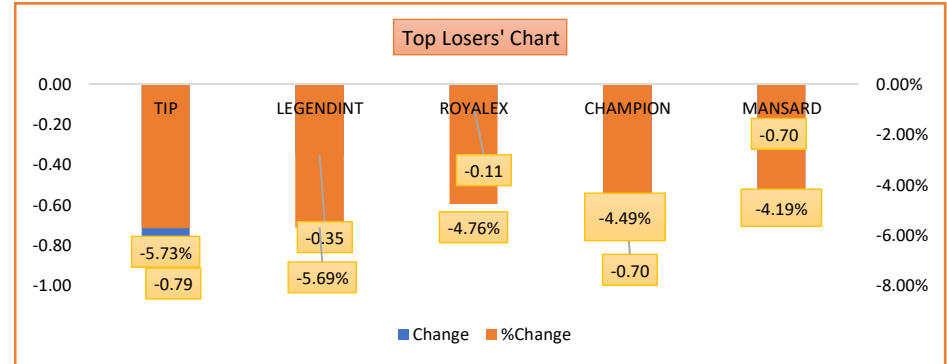
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.17	(0.10)	6.41%	-0.022
7.69% FEB 23, 2038	20	93.14	(0.76)	8.61%	-0.017
7.62% NOV 28, 2047	30	87.73	(0.18)	8.90%	-0.015

USD/NGN Exchange Rate	22/10/2025	Previous	Daily %
NAFEM	₦1,463.44	₦1,463.45	0.00%
Parallel	₦1,491	₦1,491	0.00%

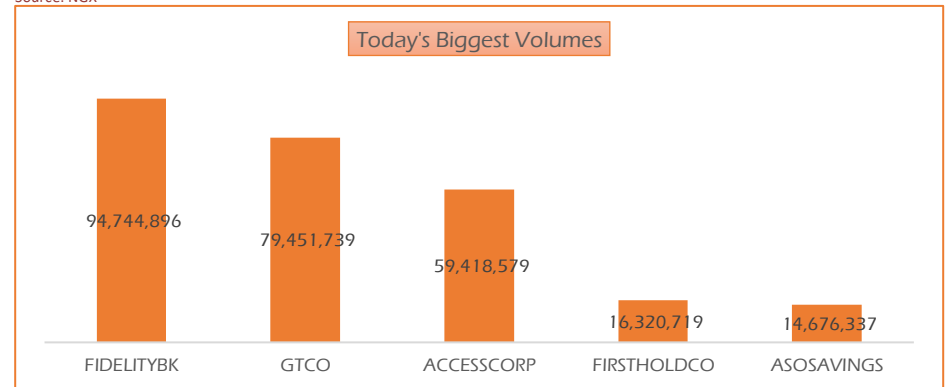
Major Currencies & Commodities	22/10/2025	Daily %	Yearly %
EURUSD	1.1593	-0.06%	11.93%
GBPUSD	1.335	-0.17%	6.63%
Crude Oil, \$/bbl	58.639	2.44%	-7.56%
Brent, \$/bbl	62.656	2.18%	-7.36%
Gold, \$/t.oz	4061.12	-1.53%	7.76%
Cocoa, \$/T	6157	4.07%	-11.39%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.99%



+8.16%



+6.80%



+6.50%

Top 5 Decliners



-5.73%



-5.69%



-4.76%



-4.49%



-4.19%

Top 5 Trades by Volume



94.74 million units



79.45 million units



59.42 million units



16.32 million units



14.68 million units

Top 5 Trades by Value



N7.39 billion



N1.88 billion



N1.62 billion



N1.61 billion



N1.47 billion



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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.69	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.19	0.06
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.09	0.11
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.06	0.06
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.06	0.06
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.22	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.58	0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.36	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.32	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.63	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.10	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.95	-0.07
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.09	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.59	0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.00	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.05	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.39	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.68	0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.77	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.78	0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.45	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.09	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.16	0.07
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.62	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.23	-0.06
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.13	-0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.44	-0.06
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.21	0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.00	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.94	-0.35
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.21	-0.02

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.15	-0.36
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.64	-0.36
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.01		0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.15		0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.81		0.09
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.02		-0.06
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.03		-0.04
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.29		-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.45		0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.77		0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.02		-0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.82		-0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.82		-0.35
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.30		-0.22
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.07		-0.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.49		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.69		-0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.97		-0.05
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.97		-0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.89		-0.22
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.38		0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.64		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.87		-0.02
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.72		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.65		-0.03
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.65		-0.18
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.19		0.08
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.14		-0.18

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