



# Cowry Daily Market Insight 30 October 2025

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

*Equities Falter as Bears Shave N371bn off Investors Purse, ASI Down 0.38%; NIBOR Closed Stable Across all Tenors....*

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	153,676.66	154,260.98	(0.38)	49.31
Deals	28,944.00	27,654.00	4.66	
Volume	795,863,321.00	452,887,917.00	75.73	
Value	35,109,832,425	14,838,788,127	136.61	
Market Cap	97,543,103,265,088	97,914,004,987,187	(0.38)	55.41

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,454.25	1,453.39	0.06
NGX INSURANCE	1,256.08	1,272.18	(1.27)
NGX CONSUMER GOODS	3,541.97	3,585.99	(1.23)
NGX OIL/GAS	2,909.02	2,918.32	(0.32)
NGX INDUSTRIAL	5,893.32	5,908.30	(0.25)
NGX COMMODITY	1,230.45	1,236.93	(0.52)

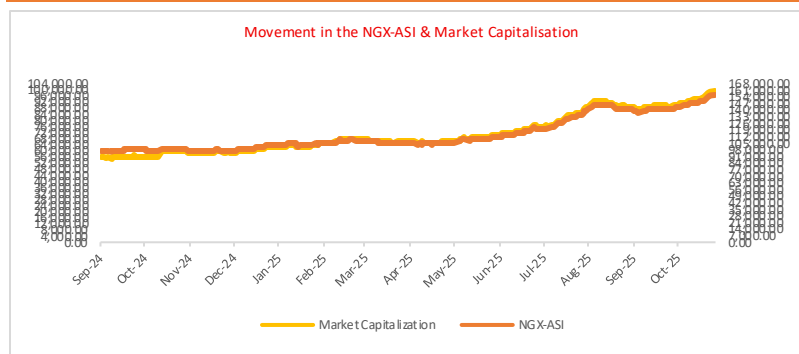
## Equities Market Summary

The Nigerian equities market remained under pressure on Thursday, as risk-off sentiment and portfolio rebalancing drove further depreciation in asset valuations. The NGX All-Share Index contracted 0.38% to settle at 153,676.66 points, compressing year-to-date returns to 49.31%. Aggregate market capitalization eroded by ₦370.9 billion to ₦97.54 trillion. Market breadth was distinctly bearish, with losers outnumbering gainers 39 to 20, resulting in a subdued 0.5x advance-decline ratio. Price appreciation was led by OANDO, ASOSAVINGS, AIICO, MAYBAKER, and DEAPCAP, while CADBURY, CHAMS, INTBREW, LEARNAFRICA, and NAHCO experienced the most significant value reduction. Broad-based sectoral weakness persisted: Oil & Gas (-0.32%), Insurance (-1.27%), Commodity (-0.52%), Industrial (-0.25%), and Consumer Goods (-1.23%) recorded capital erosion, while Banking exhibited marginal resilience with a 0.06% gain. Paradoxically, trading liquidity improved markedly as turnover volume surged 75.73% to 795.86 million units, transaction values spiked 136.61% to ₦35.11 billion, and deal count advanced 4.66% to 28,944, suggesting heightened institutional activity and strategic positioning despite prevailing negative sentiment.

## Money Market

Nigerian interbank rates remained stable across all tenors on Thursday, with the overnight rate holding at 24.88%, indicative of equilibrium in system liquidity conditions and subdued interbank funding pressures. Medium-term tenors also exhibited no movement. Money market funding rates were similarly unchanged, with the overnight lending rate and Open Purchase Rate anchored at 24.84% and 24.50% respectively.

In the Treasury Bills secondary market, yield movements were divergent on Thursday. Short to medium-term benchmarks: 1-month, 3-month, and 6-month compressed by 7bps, 1bp, and 1bp respectively, while the 12-month tenor expanded by 8bps. Notably, the composite NT-Bills average yield experienced substantial compression of 127bps to settle at 16.13%, signaling robust risk appetite and intensified buying interest across the fixed-income space, consistent with a flight to quality and strong demand fundamentals in the secondary market.



## Bond Market

The FGN bond market concluded Thursday's session with positive momentum, as average yields contracted by 1bp to 15.91%, reflecting sustained investor demand and constructive positioning in domestic sovereign fixed-income securities.

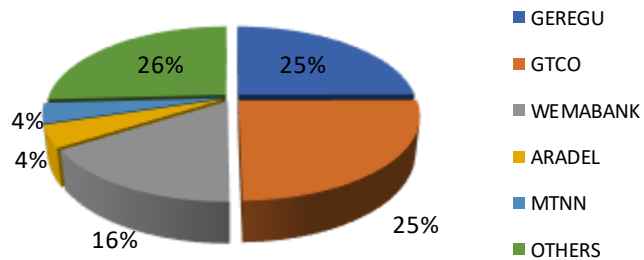
In contrast, the Nigerian Eurobond segment experienced selling pressure, with average yields expanding by 6bps to 7.73%, signaling diminished risk appetite and bearish sentiment in the offshore debt market amid persistent macroeconomic and geopolitical headwinds.

## Foreign Exchange Market

The naira strengthened against the dollar on Thursday, appreciating 0.52% to ₦1,436.97/\$ at NAFEM and 0.15% to ₦1,489/\$ in the parallel market, reflecting improved demand across both segments.

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

## Today's biggest transactions by % of total naira votes



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TENOR	NIBOR as @ 30/10/2025	NIBOR as @ 29/10/2025	PPT
Overnight	24.8750	24.8750	0.00
1 Month	25.7500	25.7500	0.00
3 Months	26.5250	26.5250	0.00
6 Months	27.3333	27.3333	0.00

Source: FMDQ

TENOR	NITTY as @30/10/2025	NITTY as @29/10/2025	PPT
1Month	16.5025	16.5700	(0.07)
3 Months	16.7161	16.7274	(0.01)
6 Months	17.4022	17.4106	(0.01)
12 Months	18.6629	18.5859	0.08

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	16.00%	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	15.45%	-0.006

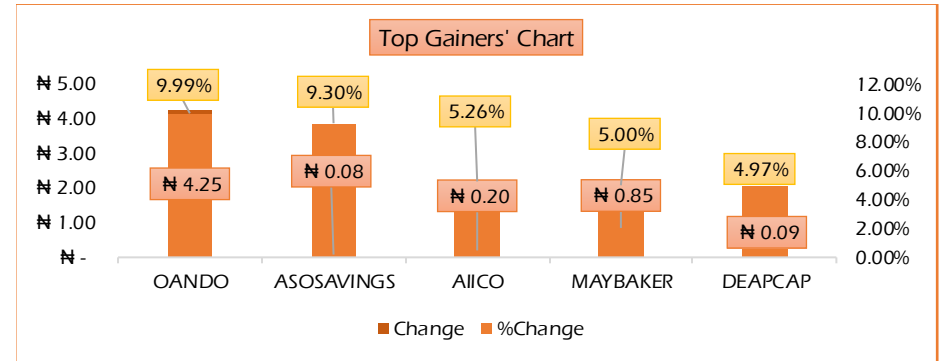
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.44	(0.20)	6.27%	-0.024
7.69% FEB 23, 2038	20	93.82	(0.39)	8.51%	-0.018
7.62% NOV 28, 2047	30	88.42	(0.18)	8.82%	-0.016

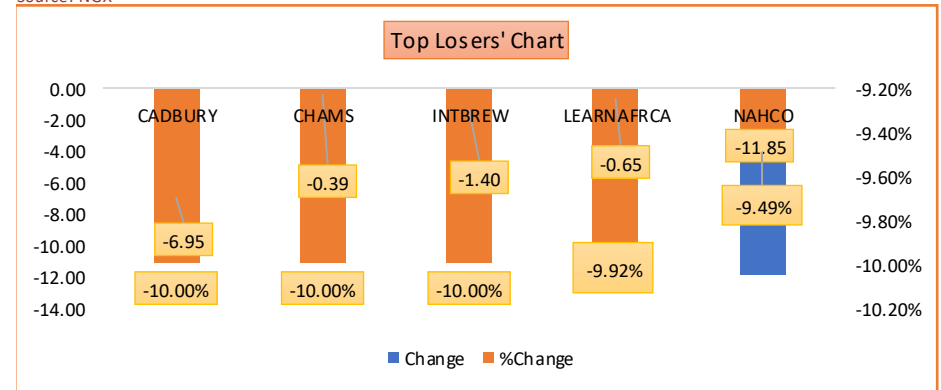
Source: FMDQ

USD/NGN Exchange Rate	30/10/2025	Previous	Daily %
NAFEM	₦1,436.97	₦1,444.42	0.52%
Parallel	₦1,489	₦1,491	0.15%

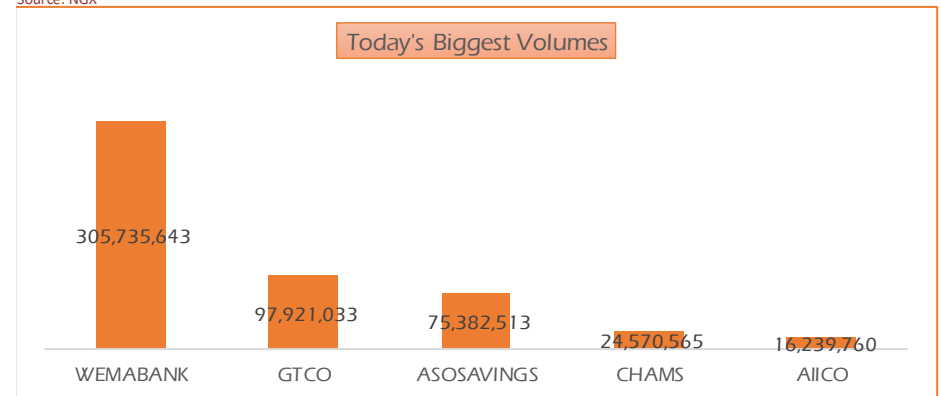
Major Currencies & Commodities	30/10/2025	Daily %	Yearly %
EURUSD	1.1579	-0.19%	11.79%
GBPUSD	1.317	-0.21%	5.18%
Crude Oil, \$/bbl	60.102	-0.63%	-2.75%
Brent, \$/bbl	64.471	-0.69%	-1.32%
Gold, \$/t.oz	4010.69	2.02%	3.77%
Cocoa, \$/T	5970.93	-1.21%	-10.61%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+9.99%



+9.30%



+5.26%



+5.00%



+4.97%

## Top 5 Decliners



-10.00%



-10.00%



Proudly part of ABInBev

-10.00%



-9.92%



-9.49%

## Top 5 Trades by Volume



305.74 million units



97.92 million units



75.38 million units



24.57 million units



16.24 million units

## Top 5 Trades by Value



N8.77 billion



N8.72 billion



N5.67 billion



N1.50 billion



N1.37 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	20.58	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.87	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.57	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.03	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.03	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.20	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.55	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.44	-0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.29	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.64	-0.17
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.76	-0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.21	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.06	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.37	-0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.88	-0.16
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.08	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.11	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.76	-0.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.02	-0.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.81	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.14	-0.12
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.74	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.14	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.13	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.82	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.33	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.28	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.54	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.27	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.06	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.21	0.06
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.28	-0.01

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.42	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.92	0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.06	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.13	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.78	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.97	-0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.96	-0.10
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.19	-0.10
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.33	-0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.65	-0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.97	-0.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.84	0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.09	0.05
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.42	-0.05
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.35	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.38	0.05
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.57	0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.83	0.07
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.81	0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.01	-0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.26	-0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.52	-0.10
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.84	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.62	0.05
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.65	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.65	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.16	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.27	0.04

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