

Local Bourse Halt Gaining Streak by 9bps as Investors Lose N81.44bn, Dollar Skids as Naira Sees Strength Across Windows....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	140,545.69	140,665.85	(0.09)	36.55
Deals	23,729.00	22,935.00	3.46	
Volume	434,728,040.00	378,178,297.00	14.95	
Value	16,166,629,289	12,408,029,306	30.29	
Market Cap	88,922,160,142,539	89,003,597,763,194	(0.09)	41.68

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,530.61	1,515.86	0.97
NGX INSURANCE	1,310.28	1,318.39	(0.62)
NGX CONSUMER GOODS	3,183.69	3,187.71	(0.13)
NGX OIL/GAS	2,419.33	2,395.74	0.98
NGX INDUSTRIAL	4,926.35	4,995.67	(1.39)
NGX COMMODITY	1,096.48	1,091.17	0.49

Equities Market Summary

On Friday, the Nigerian stock market concluded its weekly cash trading on a downward trend, with the NGX All-Share Index (ASI) dropping 0.09% to end at 140,545.69 points, reducing the year-to-date return to 36.55%. The total market capitalization decreased by ₦81.44 billion, settling at ₦88.92 trillion. Despite the decline, market sentiment stayed robust, reflected by a favourable breadth with 31 stocks rising compared to 20 that lagged. Top gainers included REGALINS, ETRANZACT, CHELLARAM, IMG, and JOHNHOLT, while MBENEFIT, LASACO, DAARCOMM, PZ, and NGXGROUP were among the notable losers. Sectoral outcomes were mixed, with the Banking (+0.97%), Oil & Gas (+0.98%), and Commodity (+0.49%) sectors posting gains, whereas the Insurance (-0.62%), Consumer Goods (-0.13%), and Industrial (-1.39%) sectors saw declines. Trading activity remained upbeat, with a 3.46% increase in the number of deals to 23,729, a 14.95% rise in trading volume to 334.73 million units, and a 30.29% jump in trading value to ₦16.17 billion.

Money Market

On Friday, NIBOR displayed varied performance, with the Overnight rate holding steady at 26.83% despite improved net position in the system liquidity levels. Regardless, the 3-month and 6-month rates saw slight increases of 1 and 3 basis points, respectively, while the 12-month rate declined by 6 basis points. Money market rates remained unchanged, with the Open Repo Rate (OPR) steady at 26.50% and the Overnight rate stable at 26.96%.

Conversely, the Nigerian Interbank Treasury Bills True Yield (NITTY) showed mixed results, with yields on the 3-month, 6-month, and 12-month tenors decreasing by 19, 14, and 10 basis points, respectively, while the 1-month tenor rose by 3 basis points to 16.65%. The average yield for NT-Bills fell by 2 basis points to 18.78%, reflecting strong and positive investor sentiment in the secondary market.

Bond Market

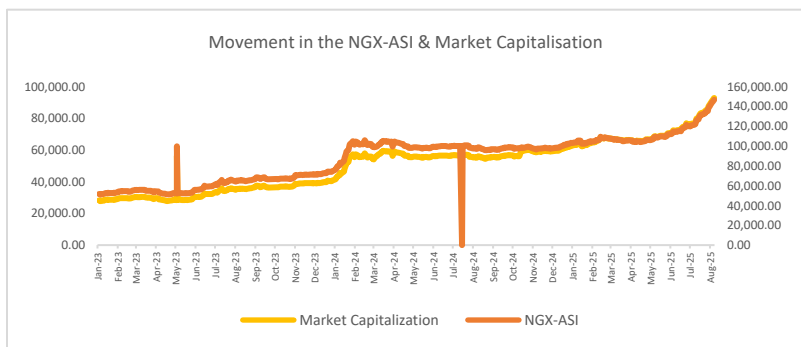
On Friday, the FGN bond market ended on a bearish note, influenced by diminished investor sentiment, resulting in a 4-basis-point rise in the average yield to 16.67% from the previous session.

Conversely, the Nigerian Eurobond market remained stable, with the average yield holding steady at 7.86%, indicating cautious investor confidence amid shifting market dynamics.

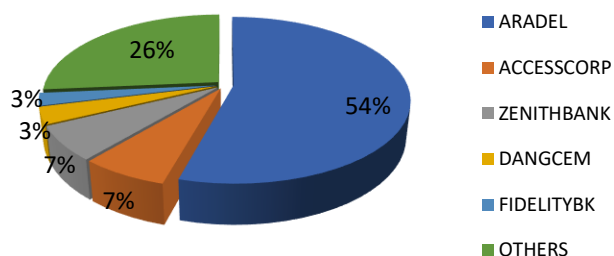
Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira regained strength against the greenback and appreciating by 0.04% to ₦1,501.50 per US dollar, fueled by strengthened naira demand and reduced speculative trading. Similarly, the US Dollar skidded as the naira appreciated by 0.12% in the parallel market to close at an average of ₦1,510.

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



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 12 September 2025

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

TENOR	NIBOR as @ 12/09/2025	NIBOR as @ 11/09/2025	PPT
Overnight	26.8333	26.8333	0.00
1 Month	27.5083	27.5000	0.01
3 Months	28.1750	28.1500	0.03
6 Months	28.8583	28.9167	(0.06)

Source: FMDQ

TENOR	NITTY as @12/09/2025	NITTY as @11/09/2025	PPT
1Month	16.6494	16.6228	0.03
3 Months	17.6483	17.8388	(0.19)
6 Months	18.6838	18.8287	(0.14)
12 Months	20.5496	20.6479	(0.10)

Source: FMDQ

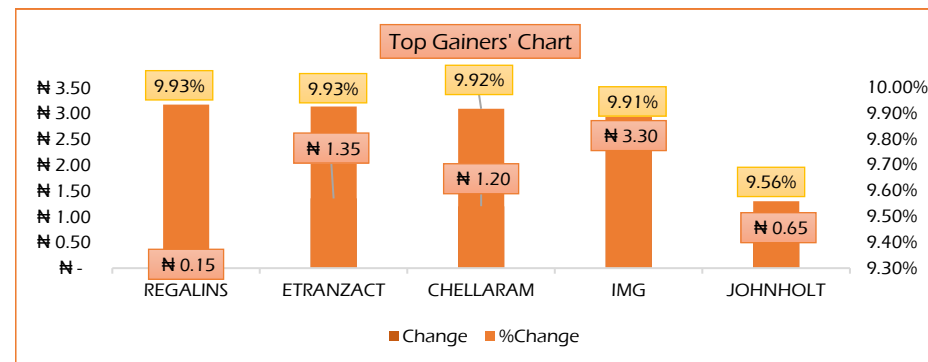
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.22%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.63%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

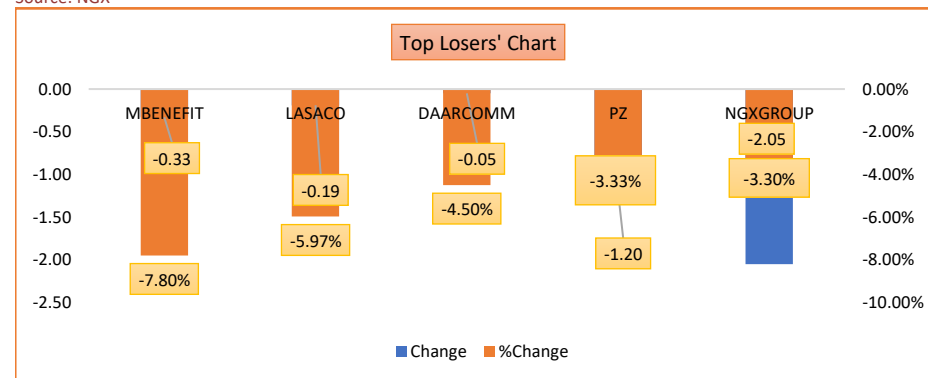
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.43	0.02	6.28%	-0.023
7.69% FEB 23, 2038	20	92.44	0.18	8.70%	-0.016
7.62% NOV 28, 2047	30	85.63	0.02	9.15%	-0.012

USD/NGN Exchange Rate	12/09/2025	Previous	Daily %
I&E FX	₦1,501	₦1,502	0.04%
Parallel	₦1,510	₦1,512	0.12%

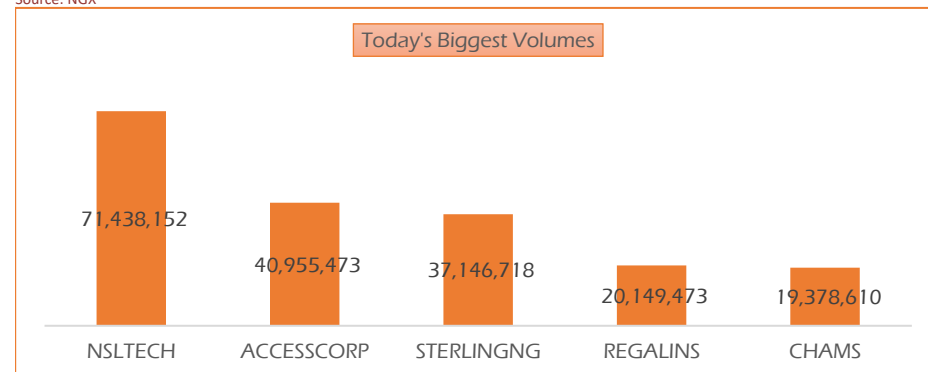
Major Currencies & Commodities	12/09/2025	Daily %	Yearly %
EURUSD	1.1718	-0.13%	13.10%
GBPUSD	1.355	-0.15%	8.28%
Crude Oil, \$/bbl	63.331	1.66%	1.05%
Brent, \$/bbl	67.366	1.70%	2.63%
Gold, \$/t.oz	3649.02	0.47%	8.74%
Cocoa, \$/T	7165.92	-1.95%	-16.55%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.93%



+9.93%



Chellarams Plc

+9.92%



+9.91%



+9.56%

Top 5 Decliners



-7.80%



-5.97%



-4.50%



-3.33%



-3.30%

Top 5 Trades by Volume



71.44 million units



40.96 million units



37.15 million units



20.15 million units



19.38 million units

Top 5 Trades by Value



N8.79 billion



N1.10 billion



N1.08 billion



N535.63 million



N398.92 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	21.15	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	21.27	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.48	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.26	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.37	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.76	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.76	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.35	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	20.25	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.26	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	22.06	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.39	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.62	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	22.06	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.22	-0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.36	-0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.86	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.05	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.97	-0.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.49	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.05	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.63	-0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.22	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.67	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.96	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.90	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.85	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.45	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.28	-0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.68	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.10	-0.03
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.01	-0.03

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DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.79	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.17	-0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20 20.01		0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 18.50		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.89		-0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.88		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.53		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.56		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.56		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.79		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.08		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.41		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.56		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.51		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.68		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.01		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 17.93		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.26		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.49		0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 17.79		0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 18.80		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.60		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.95		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.14		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 21.50		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.01		0.00
*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 18.93		0.00