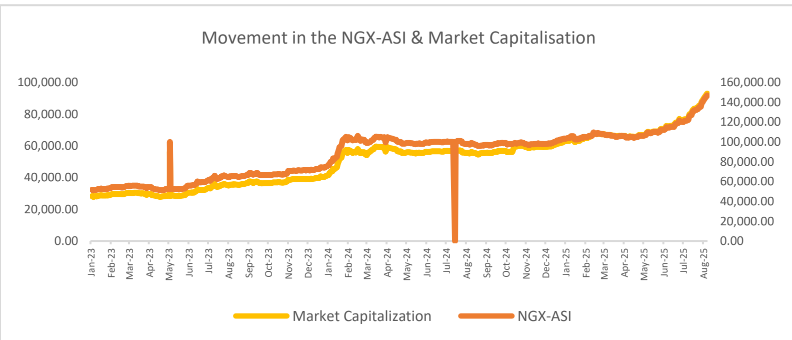
Cowry Daily Market Insight 15 September 2025

MPR: 27.50%
Aug'25 Inflation Rate: 20.12%
Q1 2025 Real GDP: 3.13%

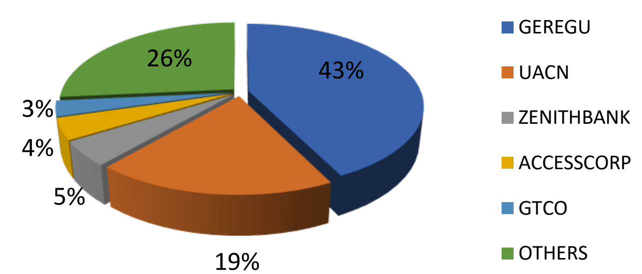
NGX Sees Bullish Open to Week as ASI Soars 0.79%, Naira Maintains Strength at Official Market….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	141,659.00	140,545.69	0.79	37.63
Deals	31,578.00	23,729.00	33.08	
Volume	555,122,557.00	434,728,040.00	27.69	
Value	24,082,403,115	16,166,629,289	48.96	
Market Cap	89,626,542,457,593	88,922,160,142,539	0.79	42.80

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,531.30	1,530.61	0.05
NGX INSURANCE	1,307.33	1,310.28	(0.23)
NGX CONSUMER GOODS	3,296.43	3,183.69	3.54
NGX OIL/GAS	2,417.05	2,419.33	(0.09)
NGX INDUSTRIAL	4,926.30	4,926.35	0.00
NGX COMMODITY	1,096.51	1,096.48	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian stock market started the week on a positive note, with the NGX All-Share Index (ASI) rising by 0.79% to close at 141,659 points, boosting the year-to-date return to 37.63%. Total market capitalization increased by ₦704.38 billion to ₦89.63 trillion. Market sentiment remained strong, as evidenced by a positive breadth with 32 stocks advancing compared to 29 decliners. Leading performers included LIVINGTRUST, ETRANZACT, REGALINS, NNFM, and UNILEVER, while MCNICHOLS, HONYFLOUR, UACN, OMATEK, and CHAMPION were among the significant underperformers. Sectoral performance was mixed, with gains in Banking (+0.05%) and Consumer Goods (+3.54%) sectors, while Insurance (-0.23%) and Oil & Gas (-0.09%) sectors recorded losses, and the Industrial and Commodity sectors remained flat. Trading activity was vibrant, with the number of deals surging by 33.08% to 31,578, trading volume increasing by 27.69% to 555.12 million units, and trading value rising sharply by 48.96% to ₦24.08 billion.

Money Market

On Monday, system liquidity levels opened the week on a positive note and at above N2 trillion levels due to almost N60 billion in CRR credit and driving the overnight rates upward. Money market rates closed in a mixed bag, with the Open Repo Rate (OPR) steady at 26.50% and the Overnight rate eased by 4bps to at 26.92% at the start of the week.

Bond Market

For the FGN bond market, it closed quietly on Monday, influenced by cautious investors sentiment as they reassess the impact of macroeconomic data on their investments especially from the publication of the August 2025 CPI figures, resulting in a 19-basis-point decease in the average yield to 16.48% 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 sustained strength against the greenback and appreciating by 0.27% to ₦1,497.47 per US dollar, fueled by improved fx inflows, rising fx reserves, abating dollar demand and reduced speculative trading. However, the US Dollar dipped as the naira depreciated by 0.60% in the parallel market to close at an average of ₦1,519.

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

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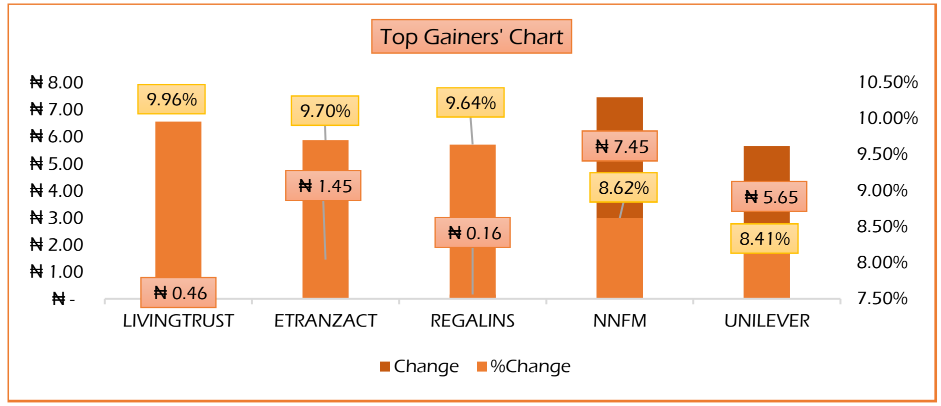
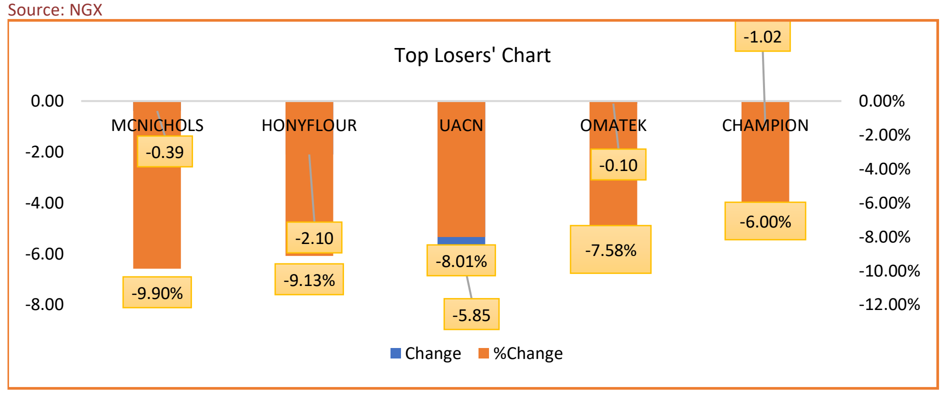
USD/NGN Exchange Rate	15/09/2025	Previous	Daily %
I&E FX	₦1,497	₦1,501	0.27%
Parallel	₦1,519	₦1,510	-0.60%.

Major Currencies & Commodities	15/09/2025	Daily %	Yearly %
EURUSD	1.1757	0.21%	13.49%
GBPUSD	1.359	0.33%	8.56%
Crude Oil, $/bbl	63.538	1.56%	1.42%
Brent, $/bbl	67.754	1.26%	1.80%
Gold, $/t.oz	3659.52	0.47%	9.80%
Cocoa, $/T	7558.96	1.87%	-6.03%.



Source: NGX



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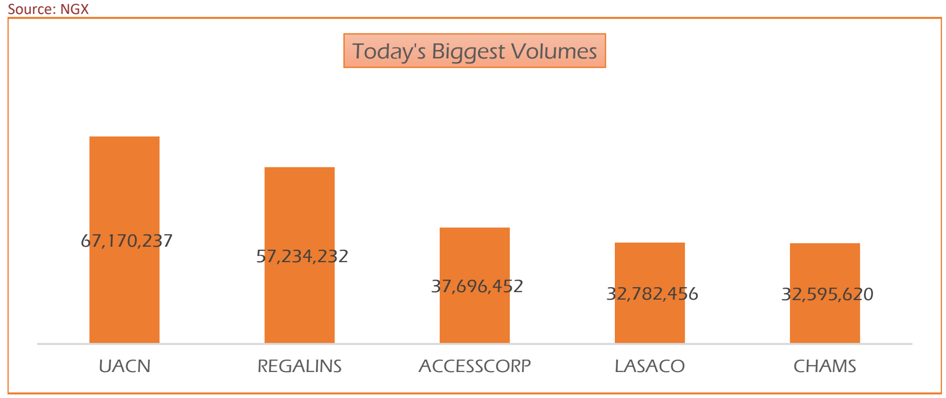

Source: NGX

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Top 5 Advancers

- LIVINGTRUST MORTGAGE BANK PLC (A Member of CITITRUST GROUP): +9.96%
- eTranzact: +9.70%
- Regency Alliance: +9.64%
- NNFM Northern Nigeria Flour Mills Plc.: +8.62%
- Unilever: +8.41%

Top 5 Decliners

- McNichols (from ideas to maturity): -9.90%
- HONEYWELL: -9.13%
- uac of nigeria plc: -8.01%
- omatek: -7.58%
- CHAMPION: -6.00%

Top 5 Trades by Volume

- uac of nigeria plc: 67.17 million units
- Regency Alliance: 57.23 million units
- access: 37.70 million units
- LASACO ASSURANCE PLC: 32.78 million units
- Chams PLC: 32.60 million units

Top 5 Trades by Value

- GEREGU POWER PLC: N10.28 billion
- uac of nigeria plc: N4.50 billion
- ZENITH: N1.16 billion
- access: N1.02 billion
- GTCO: N744.42 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
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.01	-0.03

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
PRESCO PLC	23.75 PRESCO 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