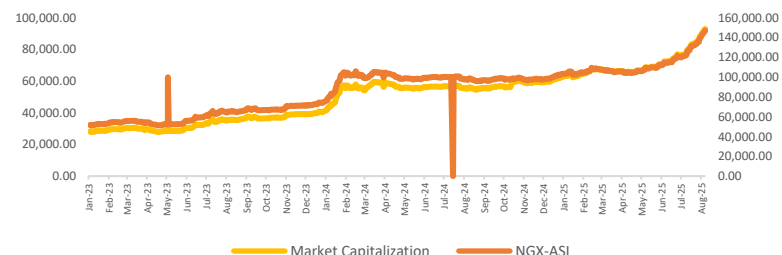


Market Stumbles as Bears Dominate, ASI Slides 0.29% with N264.3bn Loss; Naira Regains Strength Against the USD with 0.74% Increase....

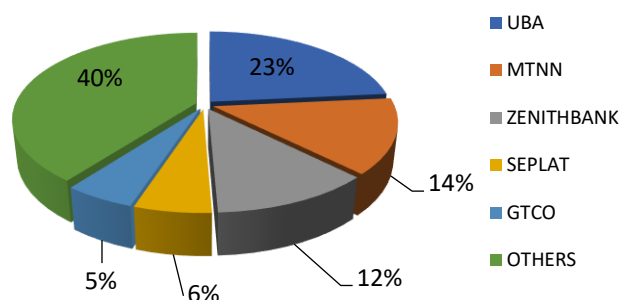
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	141,845.34	142,263.07	(0.29)	37.81
Deals	24,309.00	22,779.00	6.72	
Volume	435,235,693.00	325,112,186.00	33.87	
Value	15,129,078,991	8,417,721,304	79.73	
Market Cap	89,744,414,652,378	90,008,721,049,688	(0.29)	42.99

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,491.31	1,520.68	(1.93)
NGX INSURANCE	1,249.11	1,265.19	(1.27)
NGX CONSUMER GOODS	3,358.16	3,337.90	0.61
NGX OIL/GAS	2,486.71	2,489.91	(0.13)
NGX INDUSTRIAL	4,928.90	4,929.40	(0.01)
NGX COMMODITY	1,112.02	1,112.02	0.00

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

On Friday, the Nigerian stock market concluded its weekly cash trading on a negative note, with the NGX All-Share Index (ASI) dropping 0.29% to close at 141,845.34 points, reducing the year-to-date return to 37.81%. Total market capitalization decreased by ₦264.32 to settle at ₦89.74 trillion. Market sentiment was weak, evidenced by a negative breadth with 11 gainers as against 42 losers. Top gainers included DEAPCAP, SOVRENINS, NB, GUINNESS, and LEGENDINT while LIVINGTRUST, VERITASKAP, NSLTECH, NGXGROUP, and UCAP were among the top losers. Sectoral performance closed in a mix, with declines in Banking (-1.93%), Insurance (-1.27%), Oil & Gas (+0.13%), and Industrial (+0.01%) sectors, while the commodity sector gained 0.61%, and the Commodity sector remained unchanged. Meanwhile, investor sentiment was positive with the overall market activity strong as the trade volume and value rose significantly by 33.87% and 79.73% to 435.24 million units valued at ₦15.13 billion across 24,309 deals.

Money Market

NIBOR declined across all tenors on Friday, with the Overnight rate falling marginally by 4 basis points to 26.83%. Similarly, the 1-month, 3-month, and 6-month rates declined by 19bps, 15bps, and 23bps respectively, reflecting improved system liquidity boosted by ₦2.22 trillion in FAAC inflow this week. Money market rates also closed in a mix, with the Open Repo Rate (OPR) unchanged at 26.50%, while the Overnight rate fell by 1bp to close at 26.95%.

However, the Nigerian Interbank Treasury Bills True Yield (NITTY) closed in mix, with yields on the 1-month, 6-month, and 12-month tenors increasing by 4bps, 29bps, and 2bps, respectively, while the 3-month tenor decreased by 5bps to close at 16.41%. The average yield for NT-Bills rose by 3bps to close at 18.48%, as investors' sentiment weakens in the secondary market.

Bond Market

On Friday, the FGN bond market closed bullish as the average yield declined marginally by 1bp to close at 16.59%, reflecting strong and positive sentiment among market participants.

Conversely, the Nigerian Eurobond market concluded on a bearish note, with the average yield increasing by 18bps to 7.98%, reflecting weakened investor confidence amid evolving market conditions.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira regained strength against the Dollar, with a 0.74% gain to ₦1,487.90 per US dollar, reflecting increased demand for the Naira. However, the naira depreciated by 0.53% at the parallel market to close at an average of ₦1,521.

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

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Cowry Daily Market Insight 19 September 2025

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

TENOR	NIBOR as @ 19/09/2025	NIBOR as @ 18/09/2025	PPT
Overnight	26.8333	26.8750	(0.04)
1 Month	27.4000	27.5917	(0.19)
3 Months	28.1917	28.3417	(0.15)
6 Months	28.9583	29.1917	(0.23)

Source: FMDQ

TENOR	NITTY as @19/09/2025	NITTY as @18/09/2025	PPT
1Month	15.8192	15.7747	0.04
3 Months	16.4116	16.4654	(0.05)
6 Months	17.6284	17.3336	0.29
12 Months	19.2730	19.2557	0.02

Source: FMDQ

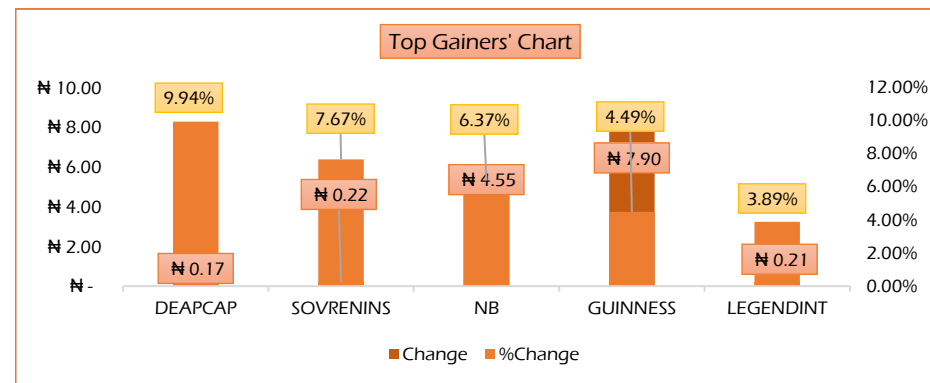
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.24%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.64%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

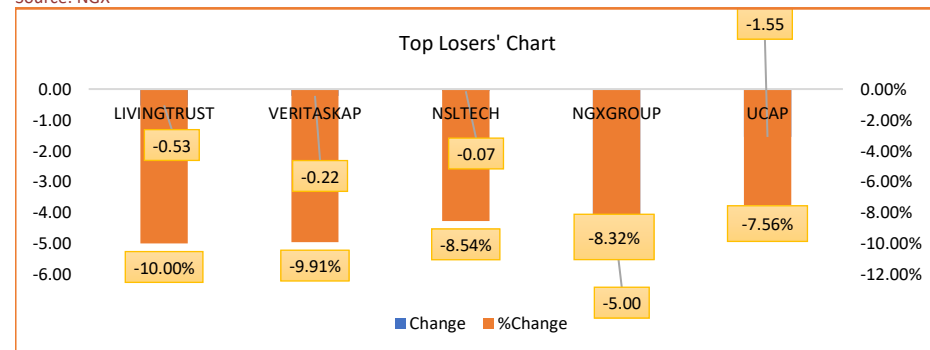
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.23	(0.24)	6.38%	-0.022
7.69% FEB 23, 2038	20	92.18	(1.33)	8.74%	-0.016
7.62% NOV 28, 2047	30	85.38	(1.56)	9.18%	-0.012

USD/NGN Exchange Rate	19/09/2025	Previous	Daily %
I&E FX	₦1,488	₦1,499	0.74%
Parallel	₦1,521	₦1,512	-0.53%

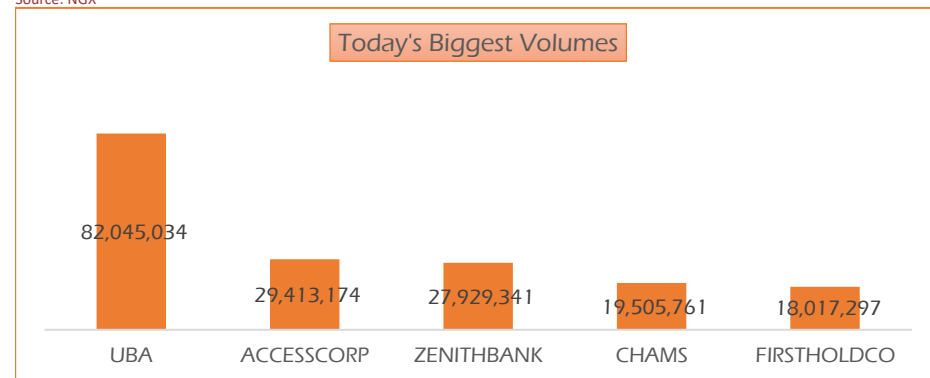
Major Currencies & Commodities	19/09/2025	Daily %	Yearly %
EURUSD	1.1759	-0.25%	13.52%
GBPUSD	1.349	-0.51%	7.72%
Crude Oil, \$/bbl	63.082	-0.77%	0.59%
Brent, \$/bbl	67.016	-0.63%	0.23%
Gold, \$/t.oz	3664.75	0.57%	9.57%
Cocoa, \$/T	7253.66	0.40%	-5.61%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers

DEAP

+9.94%

INSURANCE PLC
2025/2026

+7.67%

NB Nigerian
Breweries

+6.37%

GUINNESS
NIGERIA

+4.49%

LEGEND

+3.89%

Top 5 Decliners

LivingTrust
Mortgage Bank PLC

-10.00%

Veritas
KAPITAL ASSURANCE PLC

-9.91%

NSL

-8.54%

NGX
Nigerian Exchange Group

-8.32%

United Capital

-7.56%

Top 5 Trades by Volume

UBA

United Bank for Africa

82.05 million units

access

29.41 million units

Z

27.93 million units

Chams

19.51 million units

FirstHoldCo

18.02 million units

Top 5 Trades by Value

UBA

United Bank for Africa

N3.55 billion

MTN

N2.12 billion

Z

N1.80 billion

seplat
energy

N866.02 million

GTCO

N796.09 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	20.79	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.91	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.00	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.75	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.77	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.72	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.72	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.72	0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.28	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.99	-0.26
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.77	-0.13
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.34	-0.59
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.36	-0.34
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.80	-0.31
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.02	-0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.15	-0.59
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.69	-0.62
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.98	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.97	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.23	-0.36
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.53	-0.28
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.62	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.63	-0.32
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.29	-0.19
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.96	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.88	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.63	-0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.28	-0.06
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.15	-0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.50	-0.07
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.09	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.91	-0.04

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Cowry Daily Market Insight 19 September 2025

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

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	20.15	-0.01
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 19.88		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.85		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.51		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 20.09		0.01
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 18.50		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.67		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 18.27		0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.49		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 17.79		0.00
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 18.13		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.96		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 18.91		-0.01