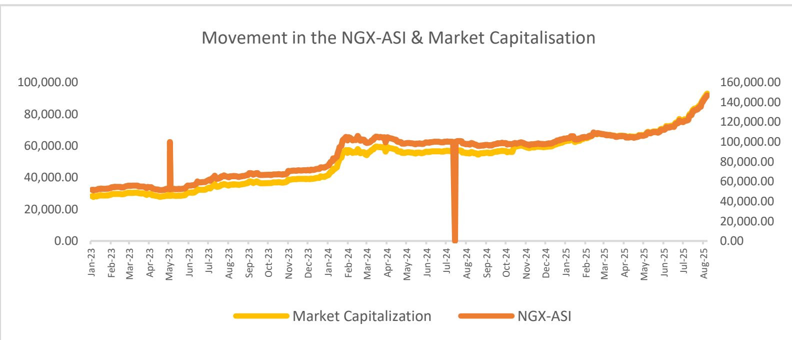
Cowry Daily Market Insight 22 September 2025

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

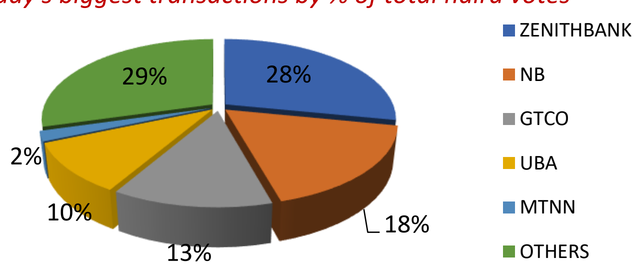
Bears Hold Sway as ASI Takes Another Haircut by 0.24%; Naira Dips by 0.05% at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	141,498.22	141,845.34	(0.24)	37.48
Deals	28,621.00	24,309.00	17.74	
Volume	488,562,331.00	435,235,693.00	12.25	
Value	13,719,566,345	15,129,078,991	(9.32)	
Market Cap	89,524,780,133,200	89,744,414,652,378	(0.24)	42.64

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,487.53	1,491.31	(0.25)
NGX INSURANCE	1,248.10	1,249.11	(0.08)
NGX CONSUMER GOODS	3,332.43	3,358.16	(0.77)
NGX OIL/GAS	2,474.18	2,486.71	(0.50)
NGX INDUSTRIAL	4,928.90	4,928.90	0.00
NGX COMMODITY	1,112.02	1,112.02	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian stock market opened the week with downbeat sentiment as the NGX All-Share Index (ASI) nosedived by 0.24% to close at 141,498.22 points, with the year-to-date return shedding to 37.48% while the total market capitalization fell by ₦219.63 billion to ₦89.52 trillion. Market sentiment was cautiously weak, reflected by a negative breadth of 0.8x with 21 stocks advancing compared to 28 declining. Leading performers included ROYALEX, NSLTECH, CHAMS, PRESTIGE, and DAARCOMM, while MCNICHOLS, IKEJAHOTEL, FTNCOCOA, NB, and HONYFLOUR were among the notable laggards. Sectoral performance was weak, with losses recorded in Banking (-1.25%), Insurance (-0.08%), Consumer Goods (-0.77%), and Oil & Gas (-0.50%) sectors, while the Industrial and Commodity sectors remained unchanged. Trading activity presented a mixed picture: trading volume increased by 12.25% to 488.56 million units, while trading value dropped by 9.32% to ₦13.72 billion across 28,621 deals, reflecting a rise in the number of transactions.

Money Market

On Monday, NIBOR settled with varied outcome, with the Overnight and 1-month rates advancing by 11bps and 18 bps respectively, indicating thinning system liquidity. However, the 3-month and 6-month rates regressed by 3bps and 12bps respectively. Money market funding rates remained persistent, with the Open Repo Rate (OPR) and Overnight rate unchanged at 26.50% and 26.95% respectively.

Similarly, the Nigerian Interbank Treasury Bills True Yield (NITTY) concluded variably, with yields on the 1-month and 3-month tenors increasing by 2bps and 29bps, respectively, while the 6-month and 12- month tenors slumped by 4bps and 7bps, respectively. The average yield for NT-Bills fell by 7bps to close at 18.41%, as investors' sentiment strengthens in the secondary market.

Bond Market

The FGN bond market remained bullish as the average yield declined by 10bp to close at 16.49%, reflecting strong and positive sentiment among market participants.

Conversely, the Nigerian Eurobond market concluded on a bearish note, with the average yield increasing by 4bps to 8.02%, reflecting weakened investor confidence amid evolving market conditions as players assess the impact of rates cuts by major central banks – especially the US Fed – on their portfolios.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira weakened against the Dollar, with a 0.05% decline to ₦1,488.60 per US dollar, reflecting increased demand for the Dollar. However, the naira appreciated by 0.25% at the parallel market to close at an average of ₦1,517.

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TENOR	NIBOR as @ 22/09/2025	NIBOR as @ 19/09/2025	PPT
Overnight	26.9417	26.8333	0.11
1 Month	27.5750	27.4000	0.18
3 Months	28.1583	28.1917	(0.03)
6 Months	28.8417	28.9583	(0.12)

Source: FMDQ

TENOR	NITTY as @22/09/2025	NITTY as @19/09/2025	PPT
1Month	15.8426	15.8192	0.02
3 Months	16.7058	16.4116	0.29
6 Months	17.5868	17.6284	(0.04)
12 Months	19.2070	19.2730	(0.07)

Source: FMDQ

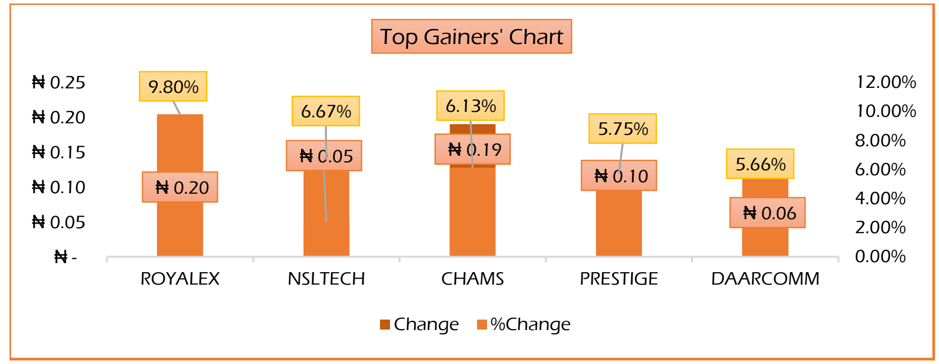
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.24%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.64%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

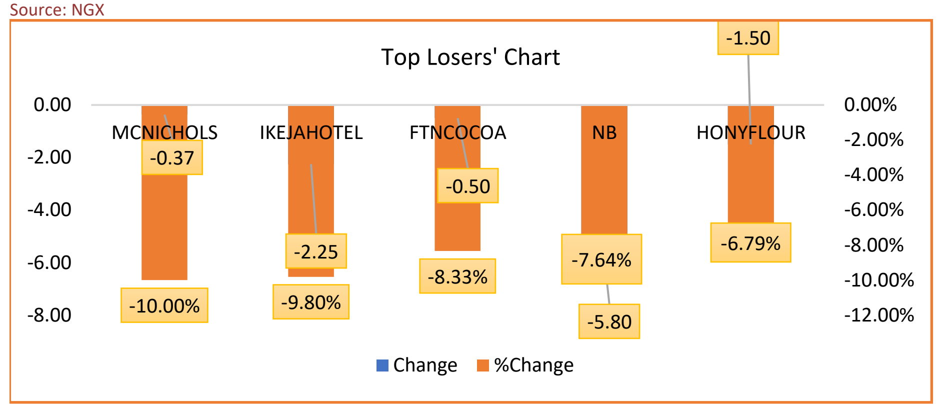
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.13	(0.10)	6.43%	-0.022
7.69% FEB 23, 2038	20	91.67	(0.51)	8.81%	-0.015
7.62% NOV 28, 2047	30	85.05	(0.33)	9.22%	-0.012

USD/NGN Exchange Rate	22/09/2025	Previous	Daily %
I&E FX	₦1,489	₦1,488	-0.05%.
Parallel	₦1,517	₦1,521	0.25%

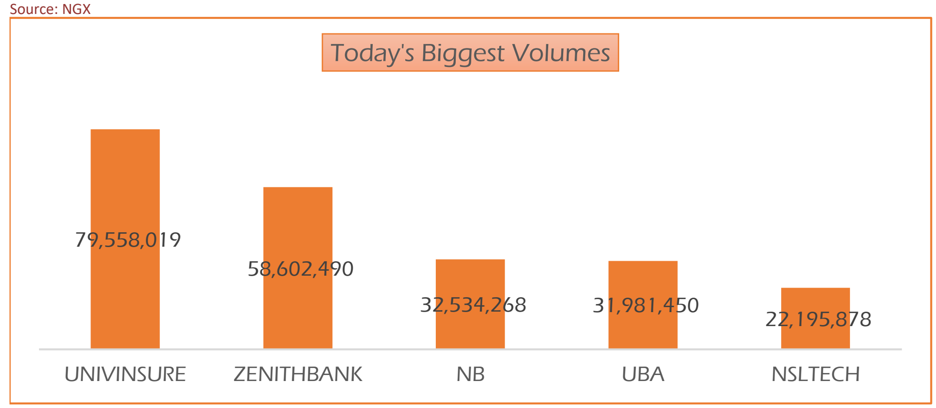
Major Currencies & Commodities	22/09/2025	Daily %	Yearly %
EURUSD	1.1766	0.19%	13.59%
GBPUSD	1.350	0.26%	7.85%
Crude Oil, $/bbl	62.046	-0.57%.	-4.25%.
Brent, $/bbl	66.354	-0.49%.	-3.55%.
Gold, $/t.oz	3717.44	0.89%	10.45%
Cocoa, $/T	7078.51	-2.27%.	-10.99%.



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers	Top 5 Decliners	Top 5 Trades by Volume	Top 5 Trades by Value
ROYAL EXCHANGE +9.80%	McNichols -10.00%	UNIVERSAL INSURANCE PLC. 79.56 million units	N3.86 billion
NSL +6.67%	IKEJA HOTEL PLC -9.80%	58.60 million units	Nigerian Breweries N2.41 billion
Chams +6.13%	FTN COCOA PROCESSORS PLC -8.33%	Nigerian Breweries 32.53 million units	GTCO N1.75 billion
PRESTIGE ASSURANCE PLC +5.75%	Nigerian Breweries -7.64%	UBA United Bank for Africa 31.98 million units	UBA United Bank for Africa N1.39 billion
DAAR COMMUNICATIONS PLC +5.66%	HONEYWELL FLOUR MILLS PLC -6.79%	NSL 22.20 million units	MTN N277.61 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
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.91	-0.04

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