Cowry Daily Market Insight 23 September 2025

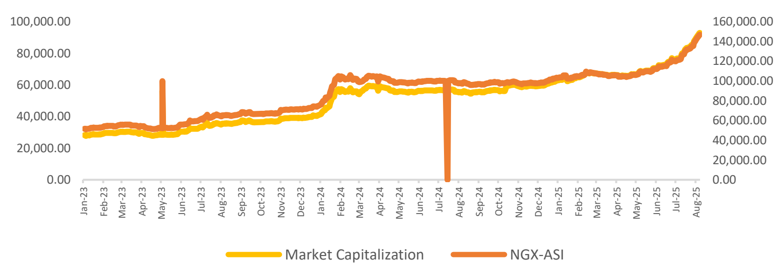
MPR: 27.50%
Aug'25 Inflation Rate: 20.12%
Q1 2025 Real GDP: 3.13%

Market Weakens 0.40% Under Bear Pressure Amid Dovish CBN Stance; Naira Upticks Across Windows….

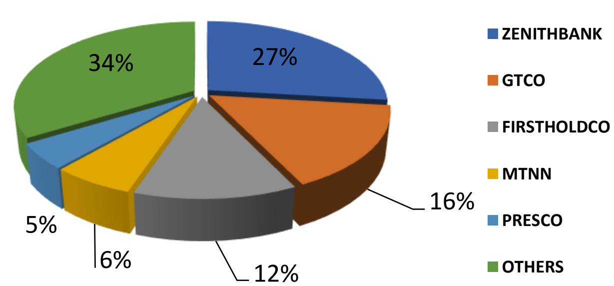
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	140,929.60	141,498.22	(0.40)	36.92
Deals	23,657.00	28,621.00	(17.34)	
Volume	759,077,368.00	488,562,331.00	55.37	
Value	25,727,736,424	13,719,566,345	87.53	
Market Cap	89,198,590,399,273	89,524,780,133,200	(0.36)	42.12

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,472.03	1,487.53	(1.04)
NGX INSURANCE	1,238.19	1,248.10	(0.79)
NGX CONSUMER GOODS	3,328.79	3,332.43	(0.11)
NGX OIL/GAS	2,429.55	2,474.18	(1.80)
NGX INDUSTRIAL	4,899.12	4,928.90	(0.60)
NGX COMMODITY	1,101.96	1,112.02	(0.90)

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange experienced continued downward pressure on Tuesday, with the All-Share Index dropping 0.40% to settle at 140,929.60 points. This decline reduced the year-to-date gains to 36.92% and erased ₦326.19 billion from the total market value, bringing it down to ₦89.20 trillion. Market sentiment remained weak, demonstrated by more stocks falling than rising - 35 declined while only 16 advanced, creating a negative market breadth of 0.5x. Top gainers included THOMASWY, CHELLARAM, RTBRISCOE, CUSTODIAN, and NGXGROUP, whereas DANGSUGAR, WEMABANK, NSLTECH, ACCESSCORP, and ARADEL led the losers. All major sectors closed in negative territory: Oil & Gas suffered the steepest decline at (-1.80%), followed by Banking (-1.04%), Commodity (-0.90%), Insurance (-0.79%), Industrial (-0.60%), and Consumer Goods (-0.11%). Trading patterns showed mixed signals - while the volume of shares traded surged 55.37% to 759.08 million units and the value of transactions jumped 87.53% to N25.73 billion, the actual number of deals decreased by 17.34% to 23,657 transactions. This suggests fewer but larger trades dominated the session.

Money Market

Tuesday's Nigerian Interbank Offered Rate (NIBOR) performance was mixed across different tenors. Short-term rates showed improvement as overnight rates dropped 14bps and one-month rates fell 8bps, indicating better liquidity in the banking system following CBN's dovish stance. In contrast, six-month rates climbed 25bps higher, while three-month rates held steady. Money market funding costs also displayed varied movements. The overnight funding rate decreased by 3bps to end at 26.92%, though the Open Purchase Rate (OPR) remained stable at 26.50%.

The Treasury Bills secondary market exhibited similar divergent trends through the Nigerian Interbank Treasury Bills True Yield (NITTY). Short to medium-term yields rose significantly - one-month rates increased 20bps, three-month rates climbed 30bps, and six-month rates surged 56bps. However, twelve-month yields moved in the opposite direction, falling 30bps. Despite the mixed individual tenor performance, the overall NT-Bills average yield declined 5bps to settle at 18.36%, suggesting growing investor confidence and stronger market sentiment in the secondary Treasury Bills market.

Bond Market

The FGN bond market remained bullish as the average yield declined by 1bp to close at 16.48%, reflecting strong and positive sentiment among market participants on the back of the recent interest decisions by central banks which saw reactions from the plain vanilla investors.

Similarly, the Nigerian Eurobond market concluded on a positive note, with the average yield falling by 10bps to 7.92%, reflecting strong 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 edged up against the Dollar, with a 0.08% appreciation to ₦1,487.37 per US dollar, reflecting increased demand for the Naira. Similarly, the naira appreciated by 0.08% at the parallel market to close at an average of ₦1,516.

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TENOR	NIBOR as @ 23/09/2025	NIBOR as @ 22/09/2025	PPT
Overnight	26.8000	26.9417	(0.14)
1 Month	27.4917	27.5750	(0.08)
3 Months	28.1583	28.1583	0.00
6 Months	29.0917	28.8417	0.25

Source: FMDQ

TENOR	NITTY as @23/09/2025	NITTY as @22/09/2025	PPT
1Month	16.0422	15.8426	0.20
3 Months	17.0086	16.7058	0.30
6 Months	18.1430	17.5868	0.56
12 Months	18.9063	19.2070	(0.30)

Source: FMDQ

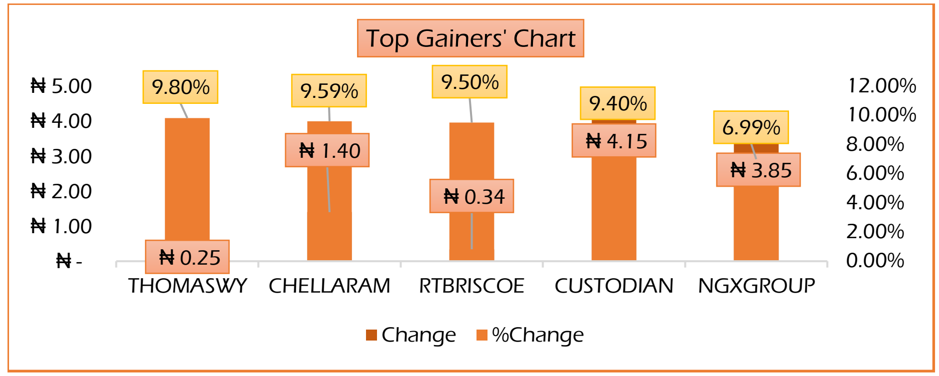
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.24%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.64%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

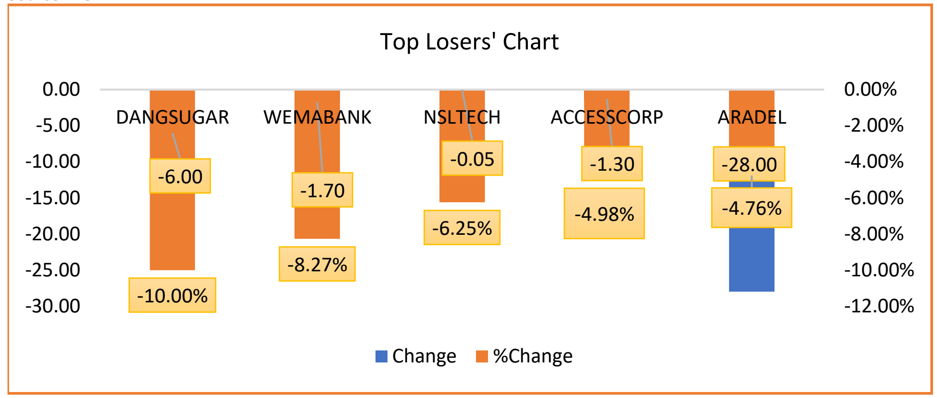
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.26	0.13	6.36%	-0.023
7.69% FEB 23, 2038	20	92.40	0.73	8.71%	-0.016
7.62% NOV 28, 2047	30	86.02	0.97	9.10%	-0.013

USD/NGN Exchange Rate	23/09/2025	Previous	Daily %
I&E FX	₦1,487	₦1,489	0.08%
Parallel	₦1,516	₦1,517	0.08%

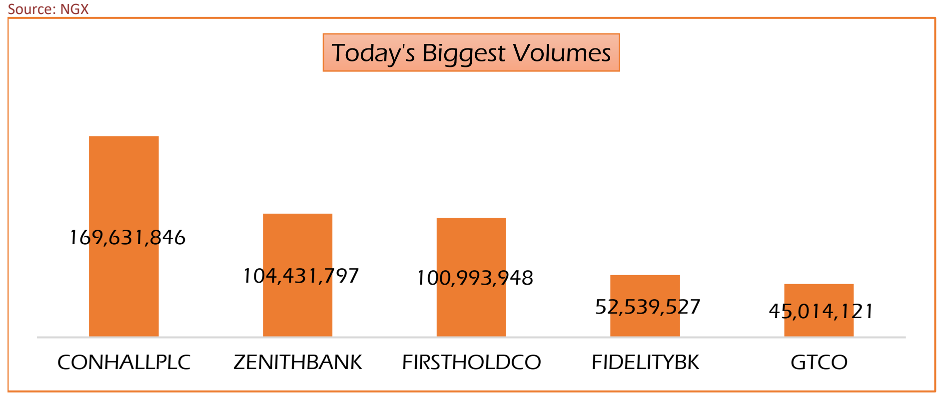
Major Currencies & Commodities	23/09/2025	Daily %	Yearly %
EURUSD	1.1801	0.01%	13.92%
GBPUSD	1.352	0.05%	8.00%
Crude Oil, $/bbl	63.502	1.96%	-2.00%.
Brent, $/bbl	67.756	1.78%	-1.53%.
Gold, $/t.oz	3771.6	0.65%	12.07%
Cocoa, $/T	7012.69	0.77%	-11.99%.



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	
Thomas Wyatt NIG.	+9.80%	Dangote Sugar	-10.00%	Consolidated Hallmark Insurance Limited	169.63 million units	Zenith	N6.91 billion
Chellarams Plc	+9.59%	Wema Bank	-8.27%	Zenith	104.43 million units	GTCO	N4.12 billion
Briscoe	+9.50%	NSL	-6.25%	FirstHoldCo	100.99 million units	FirstHoldCo	N3.15 billion
Custodian	+9.40%	access	-4.98%	Fidelity	52.54 million units	MTN	N1.61 billion
NGX Nigerian Exchange Group	+6.99%	aradel Holdings Plc	-4.76%	GTCO	45.01 million units	Presco Plc	N1.24 billion

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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	20.76	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.88	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.01	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.77	0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.84	0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.74	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.74	0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.78	0.06
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.31	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.78	-0.21
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.66	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.92	-0.42
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.09	-0.27
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.55	-0.25
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.97	-0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.70	-0.45
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.21	-0.48
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.95	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.96	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.98	-0.25
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.33	-0.20
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.61	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.41	-0.22
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.16	-0.13
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.95	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.83	-0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.56	-0.07
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.23	-0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.11	-0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.45	-0.05
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.08	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.88	-0.03

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DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.59	-0.20
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.14	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.81	-0.20
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.30	-0.20
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	17.77	-0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.44	-0.07
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.43	-0.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.43	-0.13
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.67	-0.12
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.97	-0.12
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.30	-0.11
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.43	-0.13
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.37	-0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.47	-0.20
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.84	-0.17
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.73	-0.20
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.14	-0.13
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.33	-0.16
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.59	-0.20
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.57	-0.23
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.43	-0.17
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.83	-0.12
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.01	-0.12
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.81	-0.15
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.37	-0.13
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.00	-0.01
*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	18.87	-0.04

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