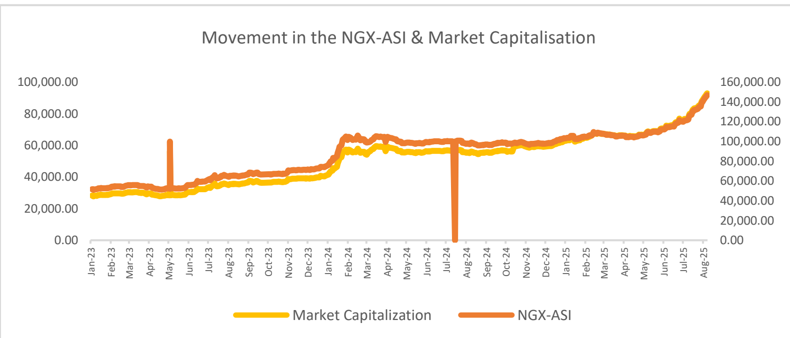
Cowry Daily Market Insight 24 September 2025

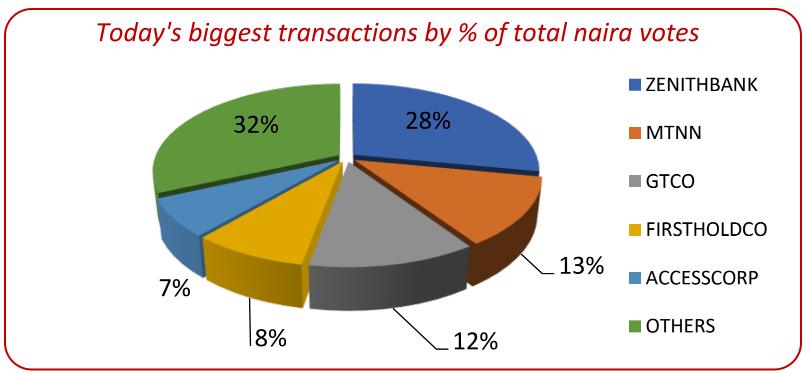
MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q1 2025 Real GDP: 4.23%

Weak Appetite for Stocks Drags ASI 0.15% Lower at Midweek; NIBOR Skids Across Tenors….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	140,716.10	140,929.60	(0.15)	36.72
Deals	21,684.00	23,657.00	(8.34)	
Volume	442,557,718.00	759,077,368.00	(41.70)	
Value	16,970,890,483	25,727,736,424	(34.04)	
Market Cap	89,063,455,909,647	89,198,590,399,273	(0.15)	41.90

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,490.99	1,472.03	1.29
NGX INSURANCE	1,235.08	1,238.19	(0.25)
NGX CONSUMER GOODS	3,347.15	3,328.79	0.55
NGX OIL/GAS	2,428.42	2,429.55	(0.05)
NGX INDUSTRIAL	4,911.52	4,899.12	0.25
NGX COMMODITY	1,101.96	1,101.96	0.00





Equities Market Summary

The Nigerian Exchange faced another challenging session on Wednesday, with the benchmark All-Share Index declining 0.15% to close at 140,716.10 points. This drop trimmed the year-to-date returns to 36.72% and wiped ₦135.13 billion off the market's total capitalization to ₦89.06 trillion. Investor sentiment was predominantly bearish, as evidenced by 28 stocks declining compared to 23 that gained, resulting in a negative market breadth ratio of 0.8x. DANGSUGAR, MECURE, CORNERST, NSLTECH, and UPDCREIT emerged as the session's top performers, while DEAPCAP, LEGENDINT, WAPIC, RTBRISCOE, and MAYBAKER were among the worst performers. Sectoral performance was mixed across the board. The Banking sector led gains with a 1.29% increase, followed by Consumer Goods (+0.55%) and Industrial (+0.25%) sectors. Conversely, the Insurance sector fell 0.25% and Oil & Gas declined 0.05%, while the Commodity sector remained flat. Trading activity weakened significantly during the session. Share volume dropped 41.70% to 442.56 million units, transaction values decreased 34.04% to ₦16.97 billion, and the total number of deals fell 8.34% to 21,684 transactions.

Money Market

Nigerian interbank rates declined uniformly across all tenors on Wednesday, with overnight rates dropping 198 basis points as banking system liquidity improved. This liquidity boost came from a ₦855.79 billion rise in Standing Deposit Facility balances (SDF), ₦254.9 billion from maturing Open Market Operations, and the Central Bank's Dovish policy position. Medium-term rates also fell, with 1-month, 3-month, and 6-month rates decreasing by 208bps, 200bps, and 225bps respectively. Money market funding costs similarly declined, as the Open Purchase Rate and overnight funding rate both dropped approximately 200bps to close at 24.50% and 24.88%.

The Treasury Bills secondary market displayed contrasting movements via the Nigerian Interbank Treasury Bills True Yield. Yields on 1-month, 3-month, and 12-month instruments increased by 5bps, 12bps, and 13bps respectively, while the 6-month yield bucked the trend by falling 13bps. Nonetheless, the average NT-Bills yield edged down 1bp to 18.36%, reflecting improved investor sentiment and confidence in the secondary Treasury Bills market despite the mixed tenor performance.

Bond Market

The FGN bond market closed bearish with the average yield rising 4bp to 16.52%, reflecting weak investor sentiment following recent central bank interest rate decisions that prompted reactions from traditional investors.

Conversely, the Nigerian Eurobond market ended positively, with average yields declining 3bp to 7.89%. This reflects strong investor confidence as market participants evaluate the portfolio impact of rate cuts by major central banks, particularly the US Federal Reserve.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira fell against the Dollar, with a 0.08% depreciation to ₦1,488.56 per US dollar, reflecting increased demand for the Dollar. Similarly, the naira depreciated by 0.18% at the parallel market to close at an average of ₦1,518.

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TENOR	NIBOR as @ 24/09/2025	NIBOR as @ 23/09/2025	PPT
Overnight	24.8167	26.8000	(1.98)
1 Month	25.4083	27.4917	(2.08)
3 Months	26.1583	28.1583	(2.00)
6 Months	26.8417	29.0917	(2.25)

Source: FMDQ

TENOR	NITTY as @24/09/2025	NITTY as @23/09/2025	PPT
1Month	16.0950	16.0422	0.05
3 Months	17.1259	17.0086	0.12
6 Months	18.0147	18.1430	(0.13)
12 Months	19.0378	18.9063	0.13

Source: FMDQ

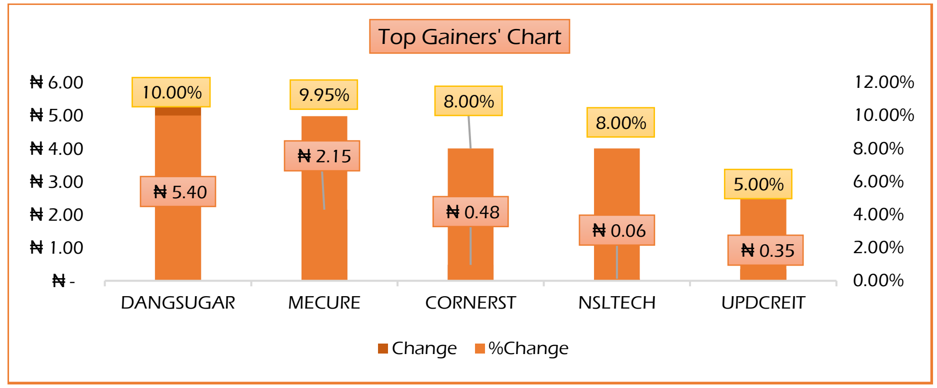
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.24%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.64%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

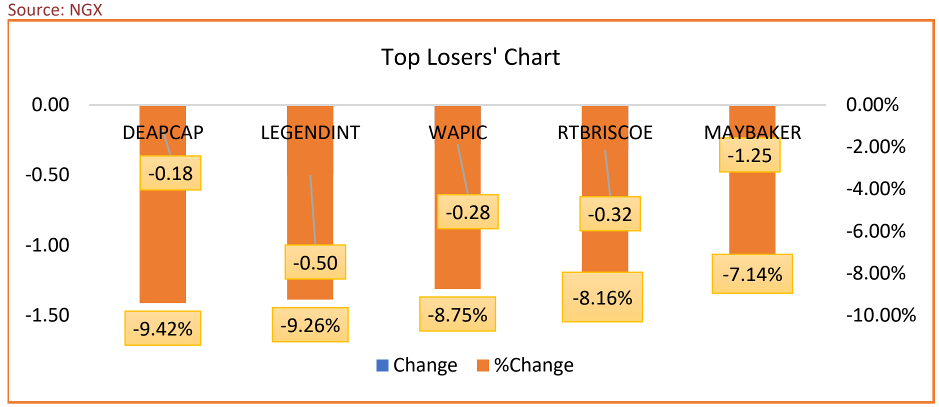
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.23	(0.03)	6.38%	-0.022
7.69% FEB 23, 2038	20	92.74	0.34	8.66%	-0.017
7.62% NOV 28, 2047	30	86.30	0.28	9.07%	-0.013

USD/NGN Exchange Rate	24/09/2025	Previous	Daily %
I&E FX	₦1,489	₦1,487	-0.08%.
Parallel	₦1,518	₦1,516	-0.18%.

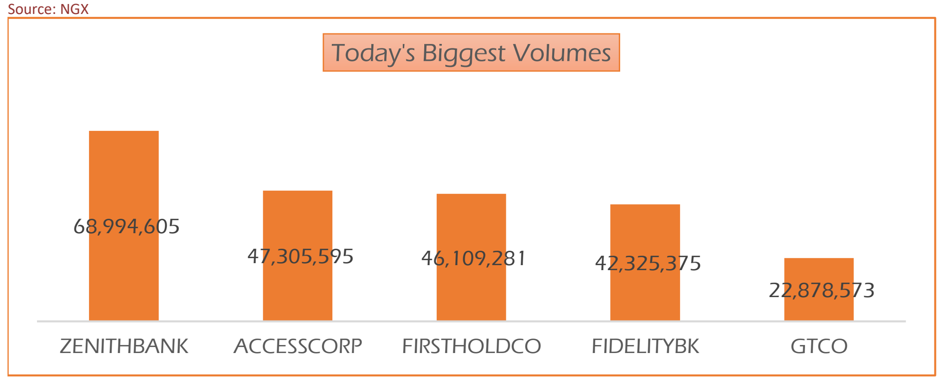
Major Currencies & Commodities	24/09/2025	Daily %	Yearly %
EURUSD	1.1741	-0.63%.	13.35%
GBPUSD	1.345	-0.51%.	7.44%
Crude Oil, $/bbl	64.285	1.38%	-0.82%.
Brent, $/bbl	68.555	1.37%	-0.41%.
Gold, $/t.oz	3754.76	-0.25%.	11.50%
Cocoa, $/T	6978.89	-0.19%.	-12.25%.



Source: NGX



Source: NGX



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Top 5 Advancers		Top 5 Decliners		Top 5 Trades by Volume		Top 5 Trades by Value	
DANGOTE SUGAR	+10.00%	DEAP	-9.42%		68.99 million units		N4.76 billion
MECURE HEALTHCARE LIMITED	+9.95%	LEGEND	-9.26%	access	47.31 million units	MTN	N2.14 billion
Cornerstone	+8.00%	wapic	-8.75%	FirstHoldCo	46.11 million units	GTCO	N2.08 billion
NSL	+8.00%	BRISCOE Quality and Excellence... Since 1957	-8.16%	Fidelity	42.33 million units	FirstHoldCo	N1.42 billion
updc (A member of Custodian Investment Plc)	+5.00%	M&B MAY & BAKER NIGERIA PLC	-7.14%	GTCO	22.88 million units	access	N1.18 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	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.87	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.00	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.76	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.90	0.06
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.29	0.55
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.29	0.55
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.88	0.10
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.78	0.47
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.38	0.60
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.45	0.79
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.97	0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.59	0.50
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.07	0.52
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.96	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.84	0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.30	0.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.95	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.96	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.01	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.35	0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.60	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.43	0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.18	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.95	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.83	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.56	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.23	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.11	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.44	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.08	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.88	0.00

DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.59	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.14	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.82	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.32	0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.87	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.77	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.44	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.51	0.08
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.52	0.09
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.76	0.09
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.02	0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.34	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.51	0.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.36	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.47	0.00
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.90	0.06
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.74	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.15	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.57	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.49	0.06
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.90	0.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.11	0.10
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.82	0.01
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.38	0.01
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.00	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	18.86	-0.01