

Bulls Resurface as Market Rebounds, ASI Up 0.31% on Strong Internals; Naira Gains Against Dollar Across Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	141,149.04	140,716.10	0.31	37.14
Deals	20,399.00	21,684.00	(5.93)	
Volume	5,475,120,139.00	442,557,718.00	1137.15	
Value	419,730,469,431	16,970,890,483	2373.24	
Market Cap	89,342,827,557,333	89,063,455,909,647	0.31	42.35

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,506.15	1,490.99	1.02
NGX INSURANCE	1,230.03	1,235.08	(0.41)
NGX CONSUMER GOODS	3,357.68	3,347.15	0.31
NGX OIL/GAS	2,446.31	2,428.42	0.74
NGX INDUSTRIAL	4,911.60	4,911.52	0.00
NGX COMMODITY	1,101.95	1,101.96	0.00

Equities Market Summary

The Nigerian Exchange rebounded on Thursday, breaking the week's bearish trend as the All-Share Index rose 0.31% to 141,149.04 points. This lifted year-to-date gains to 37.14% and added ₦279.37 billion to market capitalization, reaching ₦89.34 trillion. Market sentiment turned positive with 33 gainers versus 22 decliners, creating a favorable 1.5x breadth ratio. MECURE, OANDO, MCNICHOLS, CHAMS, and LEGENDINT topped the gainers' list, while ETERNA, SOVRENINS, TIP, CAVERTON, and FIDSON led decliners. Sector performance was mixed. Banking (+1.02%), Oil & Gas (+0.74%), and Consumer Goods (+0.31%) sectors advanced, while Insurance declined 0.41%. Industrial and Commodity sectors remained unchanged. Trading activity surged dramatically with share volume jumping 1,137.15% to 5.48 billion units and transaction values soaring 2,373.24% to ₦419.73 billion. However, the number of deals decreased 8.34% to 20,399 transactions, suggesting fewer but larger-sized trades dominated the session.

Money Market

Nigerian interbank rates showed mixed performance, with overnight rates declining 5bps due to enhanced banking system liquidity. This improvement stemmed from a ₦855.79 billion increase in Standing Deposit Facility balances, ₦254.9 billion from maturing OMO instruments, and the CBN's accommodative monetary stance. However, medium-term rates moved higher, with 1-month, 3-month, and 6-month tenors rising 13bps, 5bps, and 8bps respectively. Money market funding costs held steady, with both the Open Purchase Rate and overnight funding rate unchanged at 24.50% and 24.88%.

The Treasury Bills secondary market exhibited divergent trends through NITTY yields. While 1-month and 6-month yields rose 4bps and 26bps respectively, 3-month and 12-month yields declined 4bps and 5bps. Despite these mixed movements, the overall NT-Bills average yield remained flat at 18.36%, indicating cautious but stable investor sentiment in the secondary market.

Bond Market

The FGN bond market remained flat at 16.52%, showing stable yet cautious investor sentiment as participants stayed on the sidelines following recent central bank rate decisions.

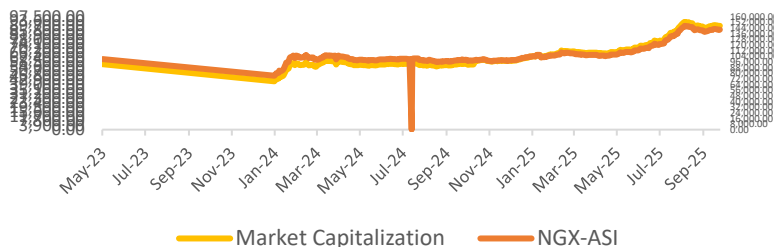
In contrast, the Nigerian Eurobond market weakened with average yields rising 8bp to 7.97%, reflecting diminished investor confidence as market players assess how major central bank rate cuts, especially by the US Federal Reserve, will impact their portfolios.

Foreign Exchange Market

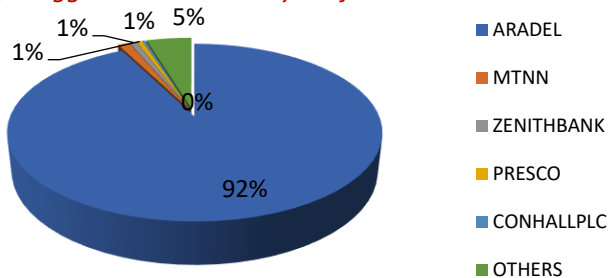
The naira strengthened against the dollar at the Nigerian Autonomous Foreign Exchange Market (NAFEM), appreciating 0.02% to close at ₦1,488.26 per US dollar, indicating growing demand for the local currency. The naira also gained ground in the parallel market, rising 0.29% to settle at an average rate of ₦1,514.

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

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 25 September 2025

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

TENOR	NIBOR as @ 25/09/2025	NIBOR as @ 24/09/2025	PPT
Overnight	24.7667	24.8167	(0.05)
1 Month	25.5333	25.4083	0.13
3 Months	26.2083	26.1583	0.05
6 Months	26.9250	26.8417	0.08

Source: FMDQ

TENOR	NITTY as @25/09/2025	NITTY as @24/09/2025	PPT
1Month	16.1357	16.0950	0.04
3 Months	17.0905	17.1259	(0.04)
6 Months	18.2713	18.0147	0.26
12 Months	18.9907	19.0378	(0.05)

Source: FMDQ

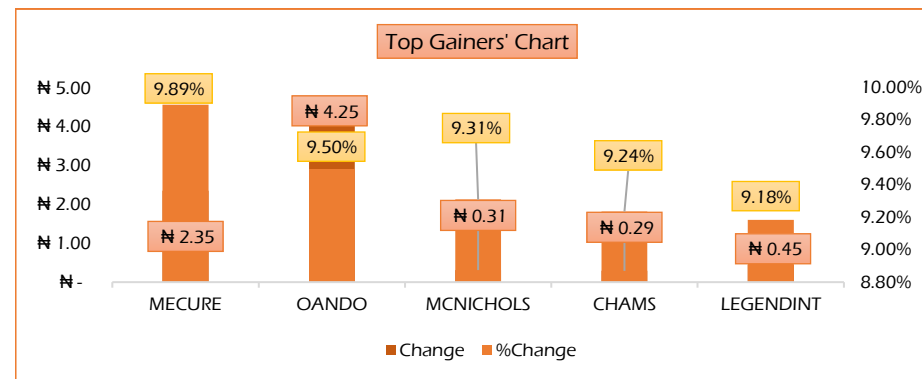
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.24%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.64%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

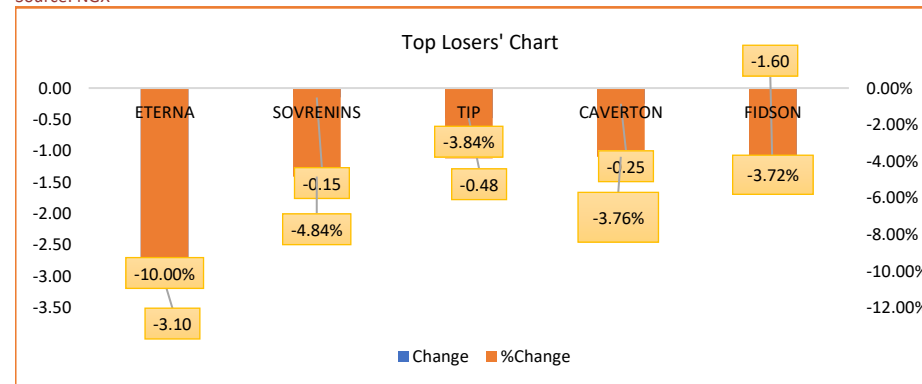
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.24	0.01	6.37%	-0.023
7.69% FEB 23, 2038	20	91.98	(0.76)	8.77%	-0.015
7.62% NOV 28, 2047	30	85.45	(0.85)	9.17%	-0.012

USD/NGN Exchange Rate	25/09/2025	Previous	Daily %
I&E FX	₦1,488	₦1,489	0.02%
Parallel	₦1,514	₦1,518	0.29%

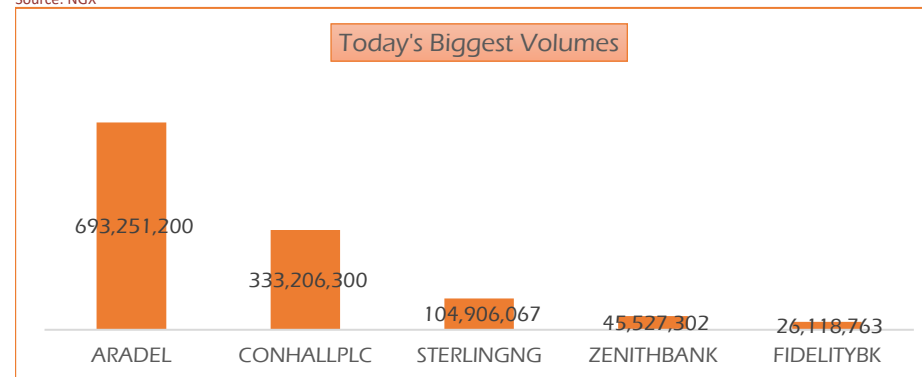
Major Currencies & Commodities	25/09/2025	Daily %	Yearly %
EURUSD	1.1679	-0.55%	12.74%
GBPUSD	1.336	-0.71%	6.70%
Crude Oil, \$/bbl	64.21	-1.20%	1.52%
Brent, \$/bbl	68.641	-0.97%	2.87%
Gold, \$/t.oz	3727.56	-0.23%	9.86%
Cocoa, \$/T	6907.05	-2.00%	-8.22%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.89%



+9.50%



+9.31%



+9.24%



+9.18%

Top 5 Decliners



-10.00%



-4.84%



-3.84%



-3.76%



-3.72%

Top 5 Trades by Volume



693.25 million units



Consolidated Hallmark
Insurance Limited

333.21 million units



104.91 million units



45.53 million units



26.12 million units

Top 5 Trades by Value



N388.20 billion



N5.01 billion



N3.14 billion



N2.44 billion



Consolidated Hallmark
Insurance Limited

N1.26 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	20.75	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.87	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	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.76	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.90	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.28	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.28	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.88	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.77	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.39	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.45	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.97	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.59	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.07	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.96	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.83	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.30	0.00
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	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.35	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.60	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.43	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.17	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.94	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.82	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.55	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.22	-0.01
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	0.00
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
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.87	-0.01

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DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.59	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.13	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.82	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.32	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.87	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.76	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.43	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.51	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.52	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.76	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.02	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.51	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.36	0.00
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
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.90	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	17.74	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.15	0.00
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	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.90	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.11	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.82	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.38	0.00
*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	0.00