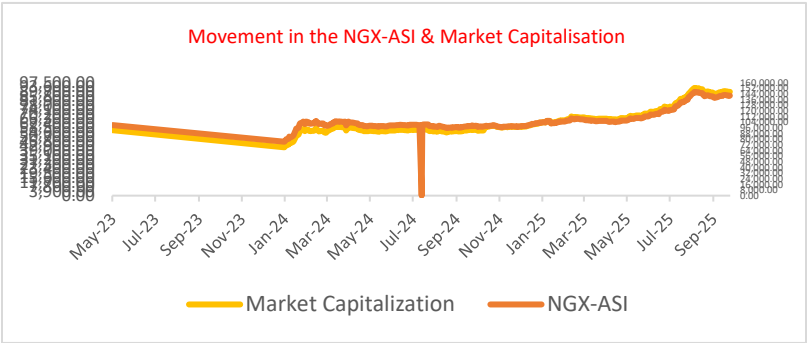




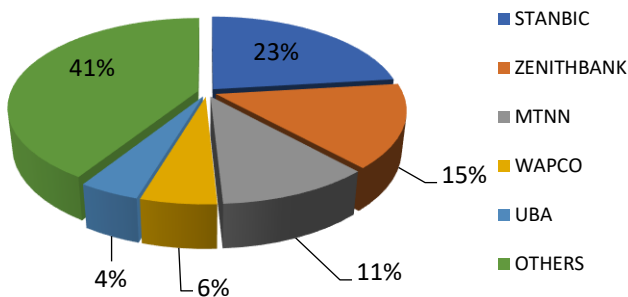
Rally Momentum Builds, Investors Smile Home with N617bn, ASI Jumps 0.70%; NIBOR Upticks Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	142,133.02	141,149.04	0.70	38.09
Deals	22,350.00	20,399.00	9.56	
Volume	518,661,337.00	5,475,120,139.00	(90.53)	
Value	18,050,617,726	419,730,469,431	(95.70)	
Market Cap	89,960,273,639,307	89,342,827,557,333	0.69	43.33

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,509.04	1,506.15	0.19
NGX INSURANCE	1,237.75	1,230.03	0.63
NGX CONSUMER GOODS	3,396.93	3,357.68	1.17
NGX OIL/GAS	2,446.31	2,446.31	0.00
NGX INDUSTRIAL	4,994.70	4,911.60	1.69
NGX COMMODITY	1,101.95	1,101.95	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

On Friday, the Nigerian Exchange ended the week on a positive note, with the All-Share Index climbing 0.70% to 142,149.04 points. This pushed year-to-date returns to 38.09% and boosted market capitalization by ₦617.45 billion to ₦89.96 trillion. Bullish sentiment prevailed as 36 stocks advanced against 22 decliners, yielding a positive 1.6x market breadth. THOMASWY, EUNISELL, TIP, FTNCOCOA, and OMATEK led gainers, while FIDELITYBK, CUSTODIAN, CUTIX, DAARCOMM, and UNIONDICON topped losers. Most sectors posted gains: Industrial (+1.69%), Consumer Goods (+1.17%), Insurance (+0.63%), and Banking (+0.19%), while Oil & Gas and Commodity sectors stayed flat. Trading activity fell sharply with volume dropping 90.53% to 518.66 million units and values falling 95.70% to ₦18.05 billion. However, deals rose 9.56% to 22,350 transactions, indicating increased smaller-sized trades.

Money Market

Nigerian interbank rates rose across all maturities on Friday, with overnight rates edging up 1bp amid tighter banking system liquidity which came from CRR debit from some banks by the CBN. Medium-term rates increased more significantly, with 1-month, 3-month, and 6-month tenors climbing 29bps, 59bps, and 67bps respectively. Money market funding costs remained stable, as both the Open Purchase Rate and overnight funding rate held at 24.50% and 24.88%.

The Treasury Bills secondary market showed mixed performance through NITTY yields. Short-term yields declined, with 1-month and 3-month rates falling 9bps and 4bps respectively, while longer-term 6-month and 12-month yields rose 5bps and 11bps. Despite the mixed movements, the average NT-Bills yield dropped 182bps to 18.54%, suggesting cautiously optimistic investor sentiment in the secondary market.

Bond Market

The FGN bond market ended mildly positive with average yields declining 1bp to 16.51%, indicating stable and optimistic investor sentiment among participants.

Conversely, the Nigerian Eurobond market weakened as average yields rose 1bp to 7.98%, reflecting reduced investor confidence while market participants continue evaluating the portfolio implications of major central bank rate cuts, particularly by the US Federal Reserve.

Foreign Exchange Market

The naira continued its upward trajectory against the dollar, gaining 0.51% to ₦1,480.66 at NAFEM and rising 0.25% to ₦1,510 in the parallel market, reflecting sustained demand for the local currency across both trading platforms.

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



Cowry Daily Market Insight 26 September 2025

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

TENOR	NIBOR as @ 26/09/2025	NIBOR as @ 25/09/2025	PPT
Overnight	24.7750	24.7667	0.01
1 Month	25.8250	25.5333	0.29
3 Months	26.7983	26.2083	0.59
6 Months	27.5917	26.9250	0.67

Source: FMDQ

TENOR	NITTY as @26/09/2025	NITTY as @25/09/2025	PPT
1Month	16.0434	16.1357	(0.09)
3 Months	17.0539	17.0905	(0.04)
6 Months	18.3196	18.2713	0.05
12 Months	19.1042	18.9907	0.11

Source: FMDQ

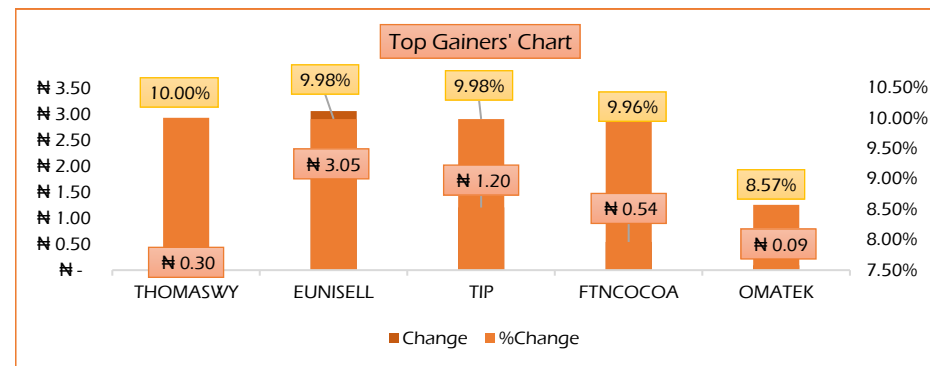
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.00	17.24%	0.042
12.50% FGN MAR 2035	15	80.56	0.00	16.64%	0.017
16.25% FGN APR 2037	20	101.40	0.00	15.97%	0.006
12.98% FGN MAR 2050	30	82.35	0.00	15.84%	-0.003

Source: FMDQ

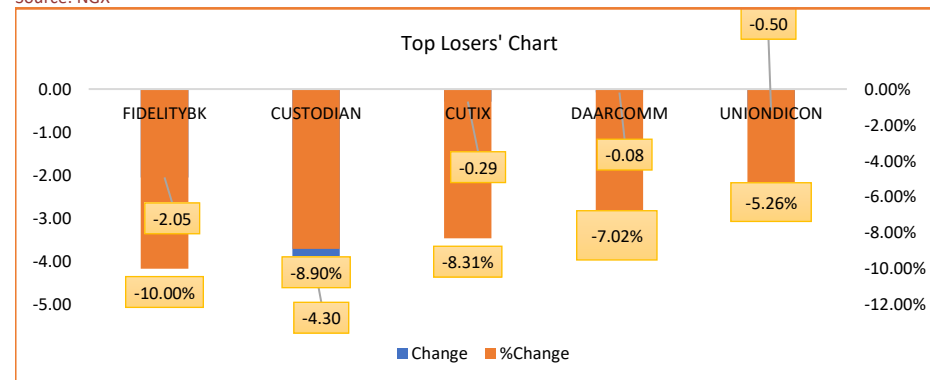
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.18	(0.06)	6.41%	-0.022
7.69% FEB 23, 2038	20	92.16	0.18	8.74%	-0.016
7.62% NOV 28, 2047	30	85.49	0.04	9.16%	-0.012

USD/NGN Exchange Rate	26/09/2025	Previous	Daily %
I&E FX	₦1,481	₦1,488	0.51%
Parallel	₦1,510	₦1,514	0.25%

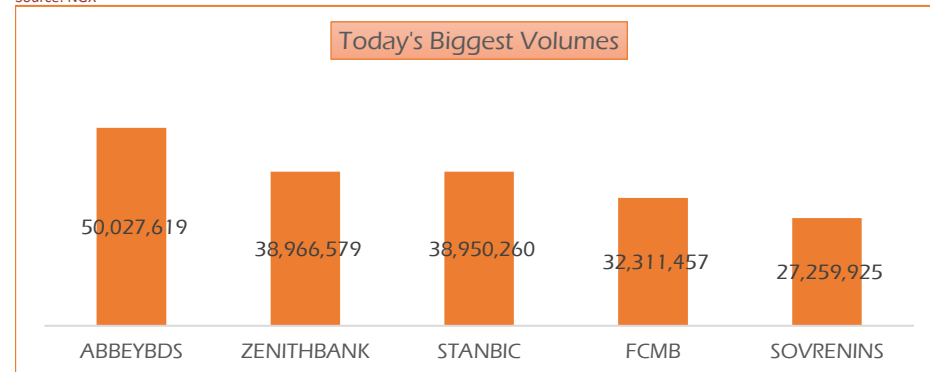
Major Currencies & Commodities	26/09/2025	Daily %	Yearly %
EURUSD	1.1693	0.27%	12.89%
GBPUSD	1.340	0.47%	7.03%
Crude Oil, \$/bbl	66.304	2.04%	2.87%
Brent, \$/bbl	70.592	1.69%	4.19%
Gold, \$/t.oz	3776.82	0.72%	11.00%
Cocoa, \$/T	6895.15	-0.44%	-10.16%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



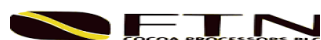
+10.00%



+9.98%



+9.98%



+9.96%



+8.57%

Top 5 Decliners



-10.00%



-8.90%



-8.31%



-7.02%



-5.26%

Top 5 Trades by Volume



50.03 million units



38.97 million units



38.95 million units



32.31 million units



27.26 million units

Top 5 Trades by Value



N4.17 billion



N2.72 billion



N1.98 billion



N983.62 million



United Bank for Africa

N785.23 million



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Q1 2025 Real GDP: 4.23%

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	20.64	-0.11
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.79	-0.08
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.24	0.24
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	19.10	0.34
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.27	0.37
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.11	-0.17
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.11	-0.17
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	21.21	0.33
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.69	-0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.98	-0.41
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.92	-0.53
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.96	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.26	-0.33
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.72	-0.35
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.95	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.75	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.25	-0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.94	-0.01
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	21.00	-0.01
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	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.94	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.82	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.55	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.22	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.10	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.43	-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
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.87	0.00

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Cowry Daily Market Insight 26 September 2025

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

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	0.00
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		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.43		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		0.00
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 17.01		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 18.85		-0.01