Cowry Daily Market Insight 29 September 2025

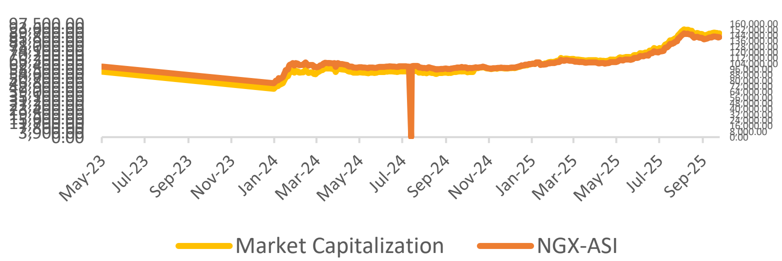
MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q1 2025 Real GDP: 4.23%

Week Kicks Off in Green as Window Dressing Lifts ASI 0.17%, Investors Gain N154.8bn; Naira Sustains Uptick Across Markets….

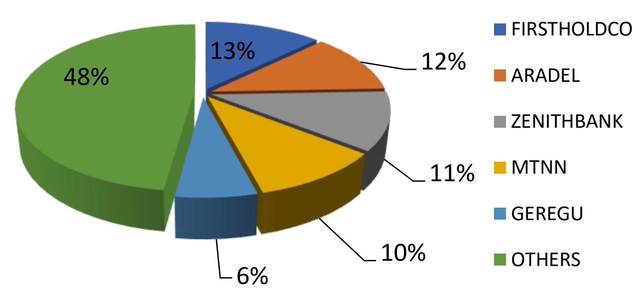
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	142,377.56	142,133.02	0.17	38.33
Deals	28,114.00	22,350.00	25.79	
Volume	383,945,121.00	518,661,337.00	(25.97)	
Value	11,617,846,064	18,050,617,726	(35.64)	
Market Cap	90,115,031,673,101	89,960,273,639,307	0.17	43.58

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,516.20	1,509.04	0.47
NGX INSURANCE	1,195.24	1,237.75	(3.43)
NGX CONSUMER GOODS	3,377.17	3,396.93	(0.58)
NGX OIL/GAS	2,433.95	2,446.31	(0.51)
NGX INDUSTRIAL	5,074.05	4,994.70	1.59
NGX COMMODITY	1,101.95	1,101.95	0.00

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange started the week positively on Monday, maintaining the bullish trend from the previous week as the All-Share Index rose 0.17% to 142,377.56 points. This lifted year-to-date gains to 38.33% and added ₦154.76 billion to market capitalization, reaching ₦90.12 trillion—a level last recorded on September 18, 2025. Despite the index gain, market sentiment was bearish with 36 declining stocks outnumbering 24 gainers, producing a negative 0.7x breadth ratio. THOMASWY, SFSREIT, LIVINGTRUST, ETERNA, and CAVERTON topped gainers, while MANSARD, UPL, LEARNAFRICA, JBERGER, and CORNERST led losers. Sectoral performance was mixed: Industrial (+1.59%) and Banking (+0.49%) advanced, while Insurance (-3.43%), Consumer Goods (-0.58%), and Oil & Gas (-0.51%) declined. The Commodity sector remained unchanged. Trading activity weakened as volume fell 25.97% to 383.95 million units and transaction values dropped 35.64% to ₦11.62 billion. Conversely, deals increased 25.79% to 28,114, suggesting higher frequency of smaller trades.

Money Market

Nigerian interbank rates declined across all tenors on Monday, with overnight rates falling 6bps due to enhanced banking system liquidity driven by the CBN's accommodative stance from the prior week. Medium-term rates dropped more substantially, with 1-month, 3-month, and 6-month rates decreasing 12bps, 32bps, and 27bps respectively. Money market funding costs were mixed—the overnight funding rate increased 12bps to 25.00%, while the Open Purchase Rate held steady at 24.50%.

The Treasury Bills secondary market displayed divergent trends via NITTY yields. Short-term rates climbed, with 1-month and 3-month yields advancing 16bps and 23bps respectively, whereas longer-term 6-month and 12-month yields declined 34bps and 1bp. Despite these varied movements, the average NT-Bills yield edged up 1bp to 16.55%, reflecting cautiously negative investor sentiment in the secondary market.

Bond Market

The FGN bond market closed bullish with average yields dropping 12bp to 16.39%, reflecting stable and positive investor sentiment.

Similarly, the Nigerian Eurobond market strengthened as average yields declined 7bp to 7.91%, indicating growing investor confidence as participants assess the impact of major central bank rate cuts on their portfolios.

Foreign Exchange Market

The naira extended its gains against the dollar, appreciating 0.29% to ₦1,476.35 at NAFEM and 0.83% to ₦1,498 in the parallel market, demonstrating continued strong demand for the local currency across both segments.

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

www.cowryasset.com

Cowry Daily Market Insight 29 September 2025

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

TENOR	NIBOR as @ 29/09/2025	NIBOR as @ 26/09/2025	PPT
Overnight	24.7167	24.7750	(0.06)
1 Month	25.7083	25.8250	(0.12)
3 Months	26.4750	26.7983	(0.32)
6 Months	27.3250	27.5917	(0.27)

Source: FMDQ

TENOR	NITTY as @29/09/2025	NITTY as @26/09/2025	PPT
1Month	16.2043	16.0434	0.16
3 Months	17.2825	17.0539	0.23
6 Months	17.9841	18.3196	(0.34)
12 Months	19.0935	19.1042	(0.01)

Source: FMDQ

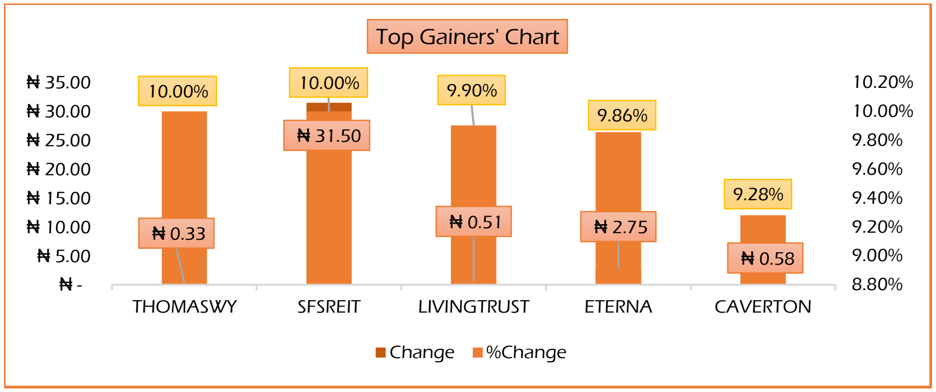
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.88	1.09	16.37%	0.033
12.50% FGN MAR 2035	15	82.25	1.69	16.23%	0.013
16.25% FGN APR 2037	20	100.38	(1.02)	16.17%	0.008
12.98% FGN MAR 2050	30	82.47	0.12	15.82%	-0.003

Source: FMDQ

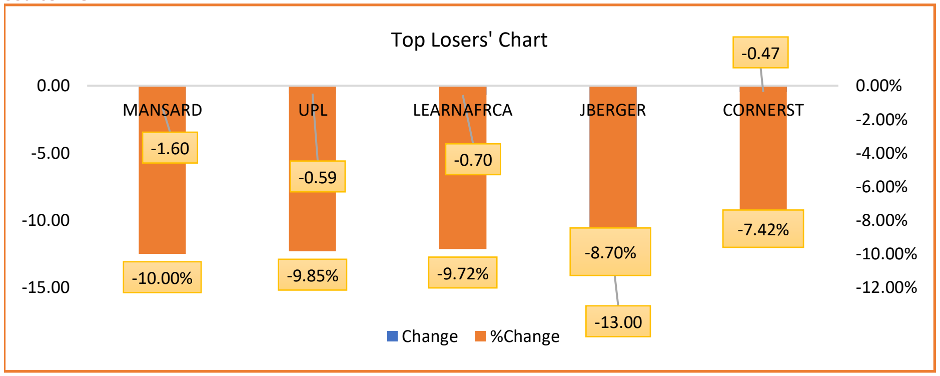
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.18	0.00	6.40%	-0.022
7.69% FEB 23, 2038	20	92.83	0.67	8.65%	-0.017
7.62% NOV 28, 2047	30	86.15	0.66	9.09%	-0.013

USD/NGN Exchange Rate	29/09/2025	Previous	Daily %
I&E FX	₦1,476	₦1,481	0.29%
Parallel	₦1,498	₦1,510	0.83%

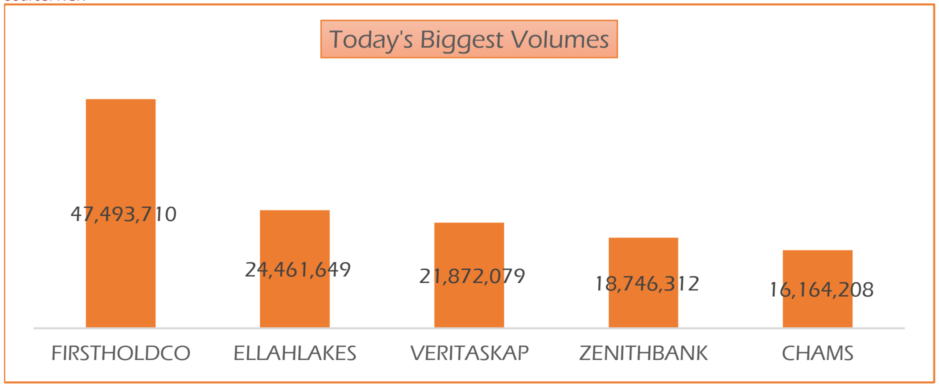
Major Currencies & Commodities	29/09/2025	Daily %	Yearly %
EURUSD	1.1734	0.29%	13.28%
GBPUSD	1.343	0.20%	7.26%
Crude Oil, $/bbl	63.794	-2.93%.	-1.28%.
Brent, $/bbl	68.242	-2.69%.	0.20%
Gold, $/t.oz	3827.1	1.55%	10.11%
Cocoa, $/T	7018.45	1.18%	-5.31%.



Source: NGX



Source: NGX



Source: NGX

www.cowryasset.com

Cowry Daily Market Insight 29 September 2025

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

Top 5 Advancers	Top 5 Decliners	Top 5 Trades by Volume	Top 5 Trades by Value
APEX MILL Thomas Wyatt NIG. +10.00%	AXA MANSARD -10.00%	FirstHoldCo 47.43 million units	FirstHoldCo N1.47 billion
SFS R.E.I.T +10.00%	UPL -9.85%	ELLAH LAKES PLC 24.46 million units	aradel Holdings Plc N1.36 billion
LivingTrust Mortgage Bank PLC +9.90%	LearnAfrica -9.72%	Veritas KAPITAL ASSURANCE PLC 21.87 million units	N1.31 billion
eterna +9.86%	JULIUS BERGER -8.70%	18.75 million units	MTN N1.19 billion
caverton OFFSHORE SUPPORT GROUP PLC +9.28%	Cornerstone -7.42%	Chams 16.16 million units	GEREGU POWER PLC N721.88 million

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	20.71	0.07
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.84	0.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.06	-0.18
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.85	-0.25
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.03	-0.24
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	19.00	-0.11
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	19.00	-0.11
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.98	-0.23
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.55	-0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.94	-0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.90	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.89	-0.07
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.21	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.68	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.40	-0.55
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.67	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.17	-0.08
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.37	-0.57
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.37	-0.59
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.74	-0.26
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.02	-0.33
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.03	-0.57
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.13	-0.30
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.77	-0.40
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.37	-0.57
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.38	-0.44
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.00	-0.55
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.66	-0.56
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.54	-0.56
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.88	-0.55
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.50	-0.58
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.30	-0.57

DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.55	-0.04
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.55	-0.58
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.77	-0.05
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.26	-0.06
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.29	-0.58
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.39	-0.37
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.03	-0.40
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.49	-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.49	-0.03
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.73	-0.03
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.85	-0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.17	-0.17
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.49	-0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.14	-0.22
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.43	-0.04
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.86	-0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.69	-0.05
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.89	-0.26
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.10	-0.23
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.39	-0.20
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.41	-0.16
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.44	-0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.79	-0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.08	-0.03
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.51	-0.31
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.12	-0.26
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.17	0.16
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	17.14	0.16
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.40	-0.45