

*Bulls Tighten Grip as ASI Climbs 0.23%, Investors Pocket N465.9bn; FGN Bond Remains Bullish Amid Naira Uptick....*

| MARKET STATISTICS     | CLOSE              | PREVIOUS           | TODAY'S % | YTD % |
|-----------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 142,710.48         | 142,377.56         | 0.23      | 38.65 |
| Deals                 | 28,009.00          | 28,114.00          | (0.37)    |       |
| Volume                | 1,240,498,584.00   | 383,945,121.00     | 223.09    |       |
| Value                 | 29,824,795,757     | 11,617,846,064     | 156.72    |       |
| Market Cap            | 90,580,907,344,870 | 90,115,031,673,101 | 0.52      | 44.32 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 1,514.11 | 1,516.20 | (0.14)      |
| NGX INSURANCE      | 1,191.04 | 1,195.24 | (0.35)      |
| NGX CONSUMER GOODS | 3,370.91 | 3,377.17 | (0.19)      |
| NGX OIL/GAS        | 2,523.05 | 2,433.95 | 3.66        |
| NGX INDUSTRIAL     | 5,068.68 | 5,074.05 | (0.11)      |
| NGX COMMODITY      | 1,121.70 | 1,101.95 | 1.79        |

## Equities Market Summary

The Nigerian Exchange maintained its bullish trend on Tuesday, with the All-Share Index advancing 0.23% to 142,710.48 points. This pushed year-to-date returns to 38.65% and boosted market capitalization by ₦465.88 billion to ₦90.58 trillion. Market sentiment remained negative despite the index's rise, as 31 stocks declined versus 28 gainers, yielding a bearish 0.9x breadth ratio. UPDC, ENAMELWA, ETERNA, ARADEL, and TIP led gainers, while UNIONDICON, CHAMPION, ROYALEX, WEMABANK, and CUSTODIAN topped losers. Sectoral performance was mixed: Oil & Gas (+3.66%) and Commodity (+1.79%) sectors gained, while Insurance (-0.35%), Consumer Goods (-0.19%), Banking (-0.14%), and Industrial (-0.11%) declined. Trading activity surged with volume jumping 223.09% to 1.24 billion units and transaction values climbing 156.72% to ₦29.82 billion. However, deals edged down 0.37% to 28,009, indicating fewer but larger trades.

## Money Market

Nigerian interbank rates showed mixed performance on Tuesday, with overnight rates rising 18bps amid tighter banking system liquidity. Conversely, medium-term rates declined, with 1-month, 3-month, and 6-month tenors falling 23bps, 18bps, and 33bps respectively. Money market funding costs were also mixed—the overnight funding rate dropped 8bps to 24.92%, while the Open Purchase Rate remained unchanged at 24.50%.

The Treasury Bills secondary market exhibited divergent movements through NITTY yields. Short-term 1-month and longer-term 6-month yields increased 20bps and 4bps respectively, while 3-month and 12-month yields decreased 5bps and 8bps. Overall, the average NT-Bills yield surged 138bps to 17.93%, signaling weak and bearish investor sentiment in the secondary market.

## Bond Market

The FGN bond market ended positively with average yields declining 4bps to 16.35%, demonstrating stable and optimistic investor sentiment.

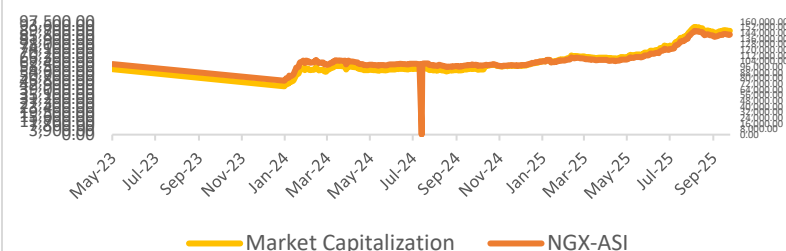
In contrast, the Nigerian Eurobond market softened as average yields increased 4bps to 7.95%, reflecting diminished investor confidence amid ongoing assessment of major central bank rate cuts' portfolio implications.

## Foreign Exchange Market

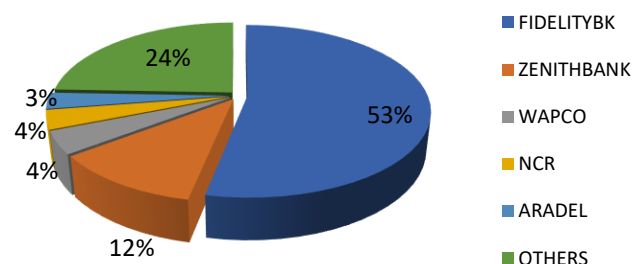
The naira extended its uptick against the dollar, appreciating 0.07% to ₦1,475.34 at NAFEM, demonstrating continued strong demand for the local currency. However, Naira depreciated 0.28% to ₦1,502.

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 30 September 2025

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

| TENOR     | NIBOR as @ 30/09/2025 | NIBOR as @ 29/09/2025 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 24.9000               | 24.7167               | 0.18   |
| 1 Month   | 25.4750               | 25.7083               | (0.23) |
| 3 Months  | 26.2917               | 26.4750               | (0.18) |
| 6 Months  | 26.9917               | 27.3250               | (0.33) |

Source: FMDQ

| TENOR     | NITTY as @30/09/2025 | NITTY as @29/09/2025 | PPT    |
|-----------|----------------------|----------------------|--------|
| 1Month    | 16.4017              | 16.2043              | 0.20   |
| 3 Months  | 17.2344              | 17.2825              | (0.05) |
| 6 Months  | 18.0243              | 17.9841              | 0.04   |
| 12 Months | 19.0135              | 19.0935              | (0.08) |

Source: FMDQ

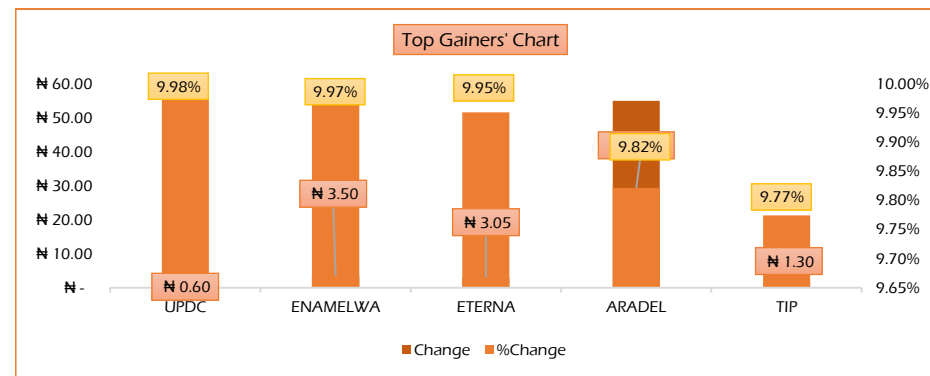
| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 99.88     | 0.00    | 16.37%      | 0.033           |
| 12.50% FGN MAR 2035 | 15               | 82.61     | 0.36    | 16.14%      | 0.012           |
| 16.25% FGN APR 2037 | 20               | 100.77    | 0.39    | 16.10%      | 0.007           |
| 12.98% FGN MAR 2050 | 30               | 82.50     | 0.03    | 15.82%      | -0.003          |

Source: FMDQ

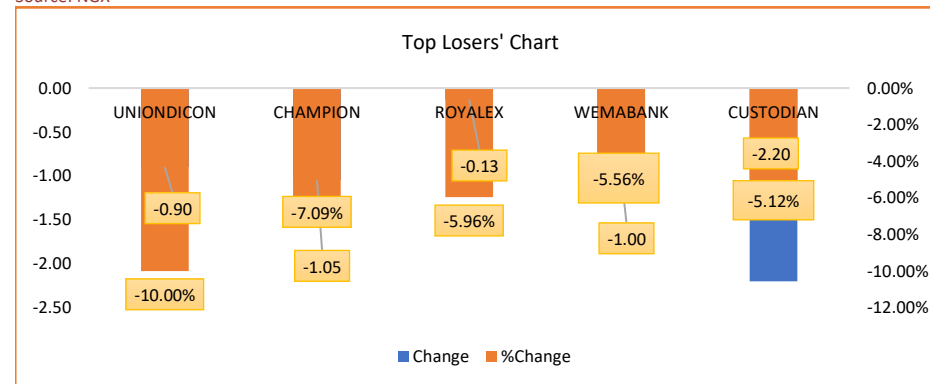
| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 100.26    | 0.08    | 6.36%       | -0.023          |
| 7.69% FEB 23, 2038 | 20               | 92.48     | (0.35)  | 8.70%       | -0.016          |
| 7.62% NOV 28, 2047 | 30               | 85.92     | (0.23)  | 9.11%       | -0.013          |

| USD/NGN Exchange Rate | 30/09/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦1,475     | ₦1,476   | 0.07%   |
| Parallel              | ₦1,502     | ₦1,498   | -0.28%  |

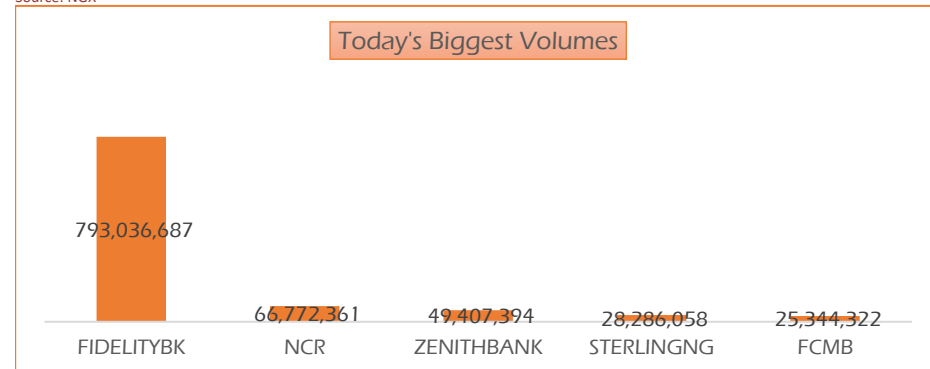
| Major Currencies & Commodities | 30/09/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD                         | 1.1747     | 0.14%   | 13.43%   |
| GBPUSD                         | 1.345      | 0.14%   | 7.46%    |
| Crude Oil, \$/bbl              | 62.277     | -1.85%  | -3.56%   |
| Brent, \$/bbl                  | 65.925     | -1.74%  | -3.15%   |
| Gold, \$/t.oz                  | 3849.81    | 0.43%   | 10.72%   |
| Cocoa, \$/T                    | 6736.21    | -3.74%  | -9.20%   |



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.98%



+9.97%



+9.95%



+9.82%



+9.77%

## Top 5 Decliners



-10.00%



-7.09%



-5.96%



-5.56%



-5.12%

## Top 5 Trades by Volume



793.04 million units



66.77 million units



49.41 million units



28.29 million units



25.34 million units

## Top 5 Trades by Value



N15.88 billion



N3.42 billion



N1.27 billion



N1.07 billion



N911.74 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     | -0.07   |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 20.77     | -0.07   |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 20.03     | -0.03   |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 18.83     | -0.02   |
| *CARDINALSTONE FINANCING SPV PLC   | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 19.02     | -0.01   |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 18.99     | -0.01   |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 18.99     | -0.01   |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 20.91     | -0.07   |
| *FLOUR MILLS OF NIGERIA PLC        | 14.5 FLOURMILLS I 9-MAY-2026           | 09-May-23  | 09-May-26     | 14.50      | 19.55     | 0.00    |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 18.93     | -0.01   |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 20.89     | -0.01   |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 18.89     | 0.00    |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 19.20     | -0.01   |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 20.67     | -0.01   |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 17.40     | 0.00    |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 20.66     | -0.01   |
| ACCELEREX SPV PLC                  | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 21.16     | -0.01   |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 12.00      | 20.36     | -0.01   |
| UNITED CAPITAL PLC                 | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.00      | 18.36     | -0.01   |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 7.20       | 20.74     | 0.00    |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 16.00      | 18.02     | 0.00    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 18.03     | 0.00    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 18.13     | 0.00    |
| *ARADEL HOLDINGS PLC               | 17.00 ARAD I 13-JAN-2028               | 13-Jan-23  | 13-Jan-28     | 17.00      | 17.77     | 0.00    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 17.36     | -0.01   |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 17.38     | 0.00    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 15.50      | 19.00     | 0.00    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 19.66     | 0.00    |
| SUNDRY FOODS FUNDING SPV PLC       | 16.00 SUNDRY SPV PLC II 23-OCT-2028    | 23-Oct-23  | 23-Oct-28     | 16.00      | 17.53     | -0.01   |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028        | 12-Nov-21  | 12-Nov-28     | 13.30      | 17.87     | -0.01   |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029  | 08-Mar-22  | 08-Mar-29     | 13.25      | 19.49     | -0.01   |
| PRESKO PLC                         | 12.85 PRESKO PLC 5-APR-2029            | 05-Apr-22  | 05-Apr-29     | 12.85      | 18.29     | -0.01   |

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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 | 17.55 | 0.00  |
| *FLOUR MILLS OF NIGERIA PLC        | 22.00 FLOURMILLS II 30-MAY-2029         | 30-May-24 | 30-May-29 | 22.00 | 19.54 | -0.01 |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19 | 27-Jun-29 | 16.20 | 19.77 | 0.00  |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22 | 19-Jul-29 | 12.75 | 18.26 | 0.00  |
| GEREGU POWER PLC                   | 14.50 GERP I 28-JUL-2029                | 28-Jul-22 | 28-Jul-29 | 14.50 | 19.29 | 0.00  |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15 | 29-Jul-30 | 14.90 | 17.39 | 0.00  |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20 | 06-Oct-30 | 10.00 | 19.02 | -0.01 |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20 | 16-Dec-30 | 6.25  | 17.49 | 0.00  |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50  | 17.49 | 0.00  |
| EAT & GO FINANCE SPV PLC           | 18.00 EGFS 22-FEB-2031                  | 22-Feb-24 | 22-Feb-31 | 18.00 | 18.73 | 0.00  |
| UAC OF NIGERIA PLC                 | 21.50 UAC PLC I 14-OCT-2031             | 14-Oct-24 | 14-Oct-31 | 21.50 | 19.85 | 0.00  |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 | 19.17 | 0.00  |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 | 17.49 | 0.00  |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 | 18.14 | 0.00  |
| GPC-SPV COMPANY PLC                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21 | 23-Nov-31 | 13.00 | 17.43 | 0.00  |
| PRESCO PLC                         | 23.75 PRESCO PLC I 31-JAN-2032          | 31-Jan-25 | 31-Jan-32 | 23.75 | 20.86 | 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 | 17.69 | 0.00  |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 | 17.89 | 0.00  |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 13.50 | 18.10 | 0.00  |
| MTN NIGERIA COMMUNICATIONS PLC     | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22 | 30-Sep-32 | 14.50 | 17.40 | 0.01  |
| DANGOTE INDUSTRIES FUNDING PLC     | 16.75 DANGIFP II 5-DEC-2032             | 05-Dec-22 | 05-Dec-32 | 16.75 | 18.41 | 0.00  |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 | 17.45 | 0.01  |
| AXXELA FUNDING 1 PLC               | 21.00 AXXELA I 12-APR-2034              | 12-Apr-24 | 12-Apr-34 | 21.00 | 26.79 | 0.00  |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 18.08 | 0.00  |
| DANGOTE CEMENT PLC                 | 23.50 DANGCEM I 30-DEC-2034             | 30-Dec-24 | 30-Dec-34 | 23.50 | 21.40 | -0.11 |
| APL FUNDING SPV PLC                | 23.00 APL SPV PLC I 30-DEC-2034         | 30-Dec-24 | 30-Dec-34 | 23.00 | 21.12 | 0.00  |
| *LFZC FUNDING SPV PLC              | 13.25 LFZC II (GTD) 16-MAR-2042         | 10-May-22 | 16-Mar-42 | 13.25 | 17.10 | -0.07 |
| *LFZC FUNDING SPV PLC              | 15.25 LFZC III (GTD) 29-MAR-2043        | 29-Mar-23 | 52319     | 15.25 | 17.07 | -0.07 |
| FCMB GROUP PLC                     | 16.00 FCMB I (PERP)                     | 16-Feb-23 | —         | 16.00 | 18.39 | -0.01 |