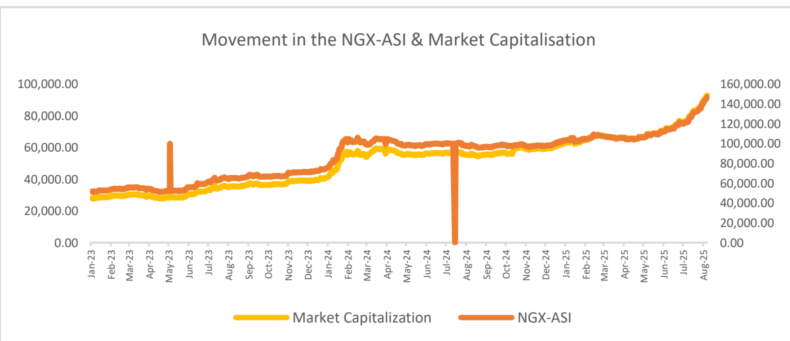
Cowry Daily Market Insight 02 October 2025

MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q2 2025 Real GDP: 4.23%

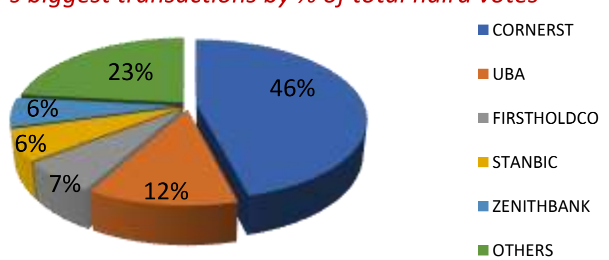
Bulls Toast to Fresh Month as ASI Kicks Off with 0.19% Gain, NIBOR Declines Across all Maturities Signaling Liquidity in the System….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	142,979.45	142,710.48	0.19	38.91
Deals	32,682.00	28,009.00	16.68	
Volume	6,233,448,203.00	1,240,498,584.00	402.50	
Value	54,451,806,946	29,824,795,757	82.57	
Market Cap	90,751,605,024,118	90,580,907,344,870	0.19	44.59

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,516.75	1,514.11	0.17
NGX INSURANCE	1,196.10	1,191.04	0.42
NGX CONSUMER GOODS	3,382.79	3,370.91	0.35
NGX OIL/GAS	2,525.98	2,523.05	0.12
NGX INDUSTRIAL	5,067.83	5,068.68	-0.02
NGX COMMODITY	1,121.85	1,121.70	0.01



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market kicked off the new month on a positive note, closing today's session higher as renewed investor interest lifted the NGX All-Share Index (ASI) by 0.19% to 142,979.45 points, bringing the year-to-date (YTD) return to 38.91%. Market capitalisation also rose by ₦170 billion (0.19%) to ₦90.75 trillion, reflecting sustained optimism around market fundamentals and earnings expectations. Investor sentiment remained upbeat, with market breadth closing positive as 33 stocks gained against 26 losers. Top gainers included PZ, Eterna, Champion, Tantalizer, and Aiico, while Rtbriscoe, Thomaswy, Sovrenins, Intenegins, and Berger led the laggards. Sector performance was largely positive, as the Banking (+0.17%), Insurance (+0.42%), Consumer Goods (+0.35%), Oil & Gas (+0.12%), and Commodities (+0.01%) indices advanced, while Industrial Goods dipped marginally by 0.02%. Market activity was also strong, with deals, trading volume, and trading value rising by 16.68%, 402.50%, and 82.57%, respectively. Overall, 6.23 billion shares valued at ₦54.45 billion were traded across 32,682 deals.

Money Market

Interbank rates (NIBOR) trended lower across all maturities, with the Overnight, 1M, 3M, and 6M tenors declining by 11bps, 16bps, 31bps, and 38bps, respectively, supported by improved system liquidity. In contrast, money market rates exhibited a mixed trajectory, as the Open Repo Rate (OPR) held steady at 24.50%, while the Overnight rate edged down by 4bps to 24.88%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) curve declined across all maturities, reflecting sustained investor interest in the secondary market. This moderate level of demand exerted mild downward pressure on yields, causing the average benchmark yield to ease by 3 basis points to settle at 17.90%.

Bond Market

The domestic FGN bond market closed on a bullish note, as mixed trading activity across benchmark maturities exerted mild downward pressure on yields, resulting in a 1bp decline in the average yield to 16.33%.

Similarly, the Nigerian Eurobond market sustained a bullish performance, buoyed by strong, broad-based investor demand. Buying interest was particularly robust in the FEB-2030 and FEB-2032 papers, which contributed to a 7bps decline in average yields to 7.88% across the short-, mid-, and long-dated segments of the curve.

Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 1.38% to close at ₦1,455 per US dollar, while in the parallel market, it ended at ₦1,440 per dollar.

Cowry Daily Market Insight 02 October 2025

MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q2 2025 Real GDP: 4.23%

TENOR	NIBOR as @ 02/10/2025	NIBOR as @ 30/09/2025	PPT
Overnight	24.7929	24.9000	-0.11
1 Month	25.3143	25.4750	-0.16
3 Months	25.9786	26.2917	-0.31
6 Months	26.6071	26.9917	-0.38

Source: FMDQ

TENOR	NITTY as @02/10/2025	NITTY as @ 30/09/2025	PPT
1Month	16.0414	16.4017	-0.36
3 Months	16.7766	17.2344	-0.46
6 Months	17.6102	18.0243	-0.41
12 Months	18.6593	19.0135	-0.35

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	-0.46	16.73%	0.037
12.50% FGN MAR 2035	15	82.31	-0.30	16.21%	0.013
16.25% FGN APR 2037	20	101.34	0.57	15.99%	0.006
12.98% FGN MAR 2050	30	82.50	0.00	15.82%	-0.003

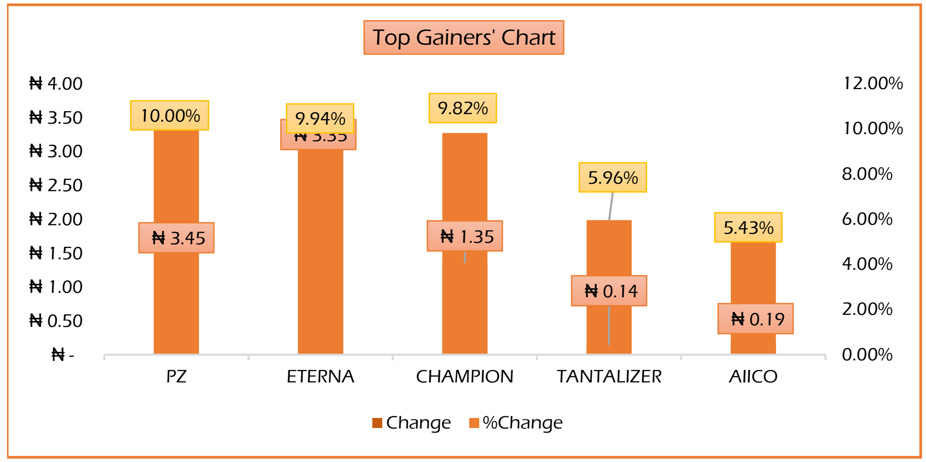
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.32	0.06	6.33%	-0.023
7.69% FEB 23, 2038	20	93.03	0.55	8.62%	-0.017
7.62% NOV 28, 2047	30	86.57	0.65	9.04%	-0.013

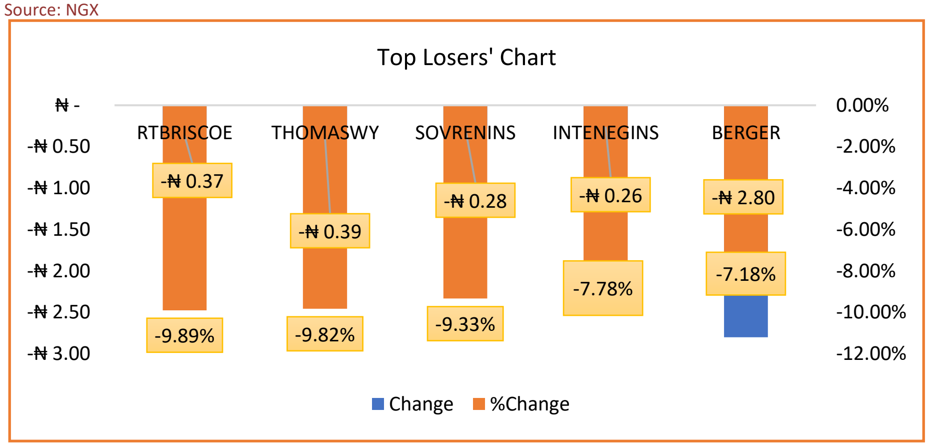
Source: FMDQ

USD/NGN Exchange Rate	02/10/2025	Previous	Daily %
I&E FX	₦1,455	₦1,475	1.38%
Parallel	₦1,440	₦1,518	5.43%

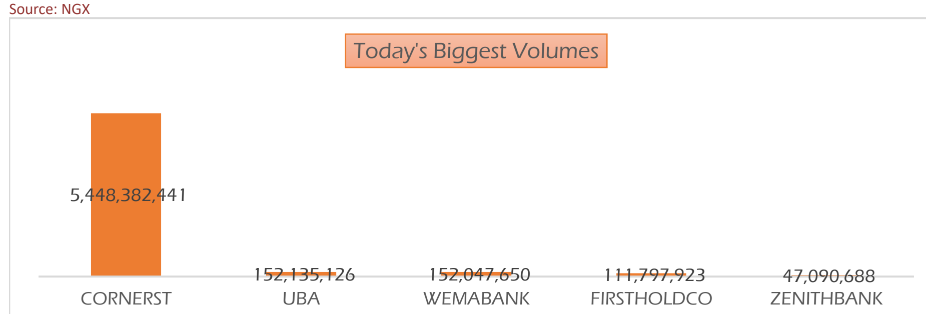
Major Currencies & Commodities	02/10/2025	Daily %	Yearly %
EURUSD	1.1708	-0.21%.	6.11%
GBPUSD	1.342	-0.40%.	2.27%
Crude Oil, $/bbl	61.053	-1.18%.	-4.56%.
Brent, $/bbl	64.567	-1.20%.	-4.50%.
Gold, $/t.oz	3832.86	-0.83%.	7.70%
Cocoa, $/T	6428.41	-3.81%.	-13.80%.



Source: NGX



Source: NGX



www.cowryasset.com

Cowry Daily Market Insight 02 October 2025

MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q2 2025 Real GDP: 4.23%

Top 5 Advancers		Top 5 Decliners		Top 5 Trades by Value		Top 5 Trades by Volume	
PZ Cussons	+10.00%	BRISCOE	-9.89%	Cornerstone	N25.06 billion	Cornerstone	5.45 billion units
eterna	+9.94%	Thomas Wyatt	-9.82%	UBA	N6.54 billion	UBA	152 million units
CHAMPION	+9.82%		-9.33%	FirstHoldCo	N3.48 billion	Wema Bank	152 million units
Tantalizers	5.96%	IEI	-7.78%	Stanbic IBTC	N3.41 billion	FirstHoldCo	111.7 million units
AIICO INSURANCE	+5.43%	BERGER	-7.18%	ZENITH	3.26 billion	ZENITH	47.1 million units

www.cowryasset.com

Cowry Daily Market Insight 02 October 2025

MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q2 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	20.65	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.78	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	20.01	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.80	-0.03
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.98	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.98	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.98	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.89	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.53	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.79	-0.14
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.83	-0.06
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.50	-0.39
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.02	-0.19
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.49	-0.18
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.74	0.35
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.32	-0.34
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.80	-0.35
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.67	0.31
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.65	0.28
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.67	-0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.06	0.05
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.27	0.24
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.12	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.94	0.17
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.62	0.25
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.52	0.15
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.35	0.36
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.99	0.34
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.86	0.32
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.21	0.34
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.76	0.26
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.61	0.32
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.49	-0.06

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.83	0.29
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.69	-0.07
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.19	-0.07
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.55	0.26
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.50	0.11
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.15	0.13
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.17	-0.31
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.17	-0.32
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.40	-0.33
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.69	-0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.02	-0.16
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.18	-0.31
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.18	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.37	-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	20.65	-0.21
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.61	-0.07
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.84	-0.04
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.00	-0.11
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.23	-0.16
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.18	-0.23
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	17.24	-0.20
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	26.55	-0.24
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	17.74	-0.34
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.49	0.09
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	21.08	-0.05
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.99	-0.10
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	16.87	-0.19
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.55	0.16