

Upbeat Rally as Investors Flex Muscles with N384bn Profit, ASI Climbs 0.42%; Naira Skids Against Greenback Across Both Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	143,584.04	142,979.45	0.42	39.50
Deals	27,065.00	32,682.00	(17.19)	
Volume	544,742,931.00	6,233,448,203.00	(91.26)	
Value	19,627,102,508	54,451,806,946	(63.96)	
Market Cap	91,135,340,273,379	90,751,605,024,118	0.42	45.20

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,526.68	1,516.75	0.65
NGX INSURANCE	1,212.76	1,196.10	1.39
NGX CONSUMER GOODS	3,401.32	3,382.79	0.55
NGX OIL/GAS	2,585.15	2,525.98	2.34
NGX INDUSTRIAL	5,077.71	5,067.83	0.19
NGX COMMODITY	1,134.31	1,121.85	1.11

Equities Market Summary

The Nigerian Exchange ended Friday on a positive note, maintaining its bullish momentum as the All-Share Index dimbed 0.42% to 143,584.04 points. This lifted year-to-date returns to 39.50% and added ₦383.74 billion to market capitalization, pushing it back above ₦91 trillion for the first time in 32 trading sessions since August 18, 2025. Market sentiment aligned positively with the index's performance, as 39 gainers outpaced 25 decliners, producing a bullish 1.6x breadth ratio. UACN, ENAMELWA, ELLAHLAKES, PZ, and NEIMETH topped gainers, while JBERGER, THOMASWY, JOHNHOLT, DAARCOMM, and UPDC led losers. All sectors posted gains: Oil & Gas (+2.34%), Insurance (+1.39%), Commodity (+1.79%), Banking (+0.65%), Consumer Goods (+0.55%), and Industrial (+0.19%). However, trading activity weakened significantly with volume dropping 91.26% to 544.74 million units, transaction values falling 63.96% to ₦19.63 billion, and deals declining 17.19% to 27,065, reflecting reduced market participation.

Money Market

Nigerian interbank rates climbed across all tenors on Friday, with overnight rates increasing 8bps due to tightened banking system liquidity. Medium-term rates also rose, with 1-month, 3-month, and 6-month rates advancing 44bps, 53bps, and 83bps respectively. Money market funding costs showed mixed movement—the overnight funding rate edged up 1bp to 24.89%, while the Open Purchase Rate held steady at 24.50%.

The Treasury Bills secondary market displayed mixed performance via NITTY yields. Short to medium-term yields rose, with 1-month, 3-month, and 6-month rates gaining 12bps, 21bps, and 7bps respectively, while the 12-month yield dedined 9bps. Despite these varied movements, the average NT-Bills yield dropped 2bps to 17.93%, reflecting positive and optimistic investor sentiment in the secondary market.

Bond Market

The FGN bond market ended positively with average yields declining 6bps to 16.27%, demonstrating stable and optimistic investor sentiment.

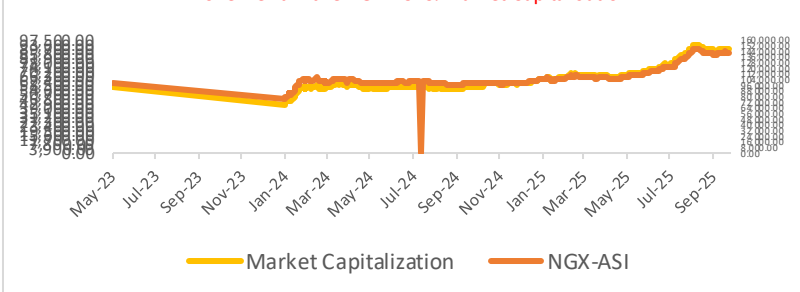
In contrast, the Nigerian Eurobond market softened as average yields increased 2bps to 7.90%, reflecting diminished investor confidence amid ongoing assessment of major central bank rate cuts' portfolio implications.

Foreign Exchange Market

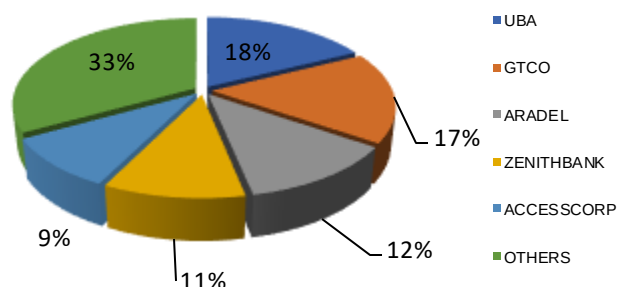
The naira weakened against the dollar on Friday, depreciating 0.71% to ₦1,465.68 at NAFEM and 3.24% to ₦1,488 in the parallel market, reflecting diminished demand for the local currency across both trading segments.

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 03 October 2025

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

TENOR	NIBOR as @ 03/10/2025	NIBOR as @ 02/10/2025	PPT
Overnight	24.8750	24.7929	0.08
1 Month	25.7583	25.3143	0.44
3 Months	26.5083	25.9786	0.53
6 Months	27.4417	26.6071	0.83

Source: FMDQ

TENOR	NITTY as @03/10/2025	NITTY as @02/10/2025	PPT
1Month	16.1592	16.0414	0.12
3 Months	16.9850	16.7766	0.21
6 Months	17.6835	17.6102	0.07
12 Months	18.5713	18.6593	(0.09)

Source: FMDQ

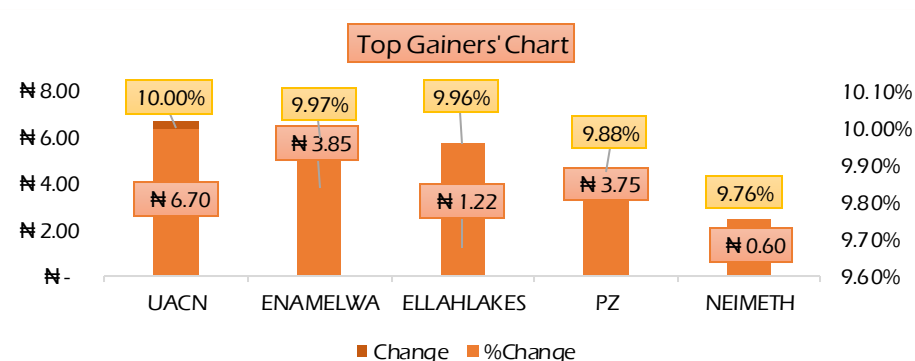
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.73%	0.037
12.50% FGN MAR 2035	15	82.31	0.00	16.21%	0.013
16.25% FGN APR 2037	20	101.34	0.00	15.99%	0.006
12.98% FGN MAR 2050	30	82.50	0.00	15.82%	-0.003

Source: FMDQ

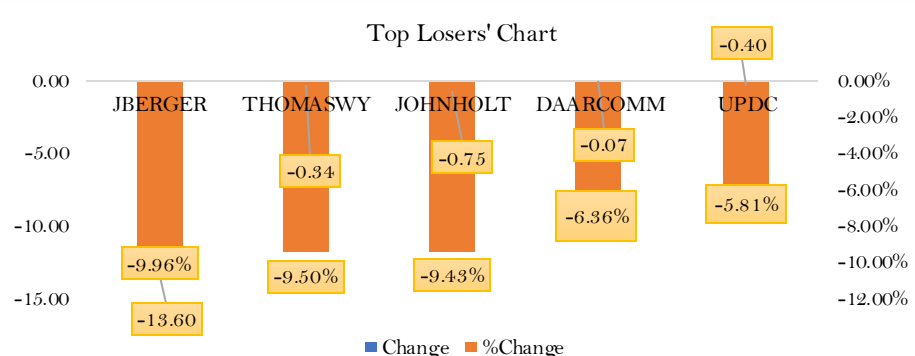
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.34	0.02	6.32%	-0.023
7.69% FEB 23, 2038	20	93.08	0.05	8.61%	-0.017
7.62% NOV 28, 2047	30	86.93	0.36	8.99%	-0.014

USD/NGN Exchange Rate	03/10/2025	Previous	Daily %
I&E FX	₦1,466	₦1,455	-0.71%
Parallel	₦1,488	₦1,440	-3.24%

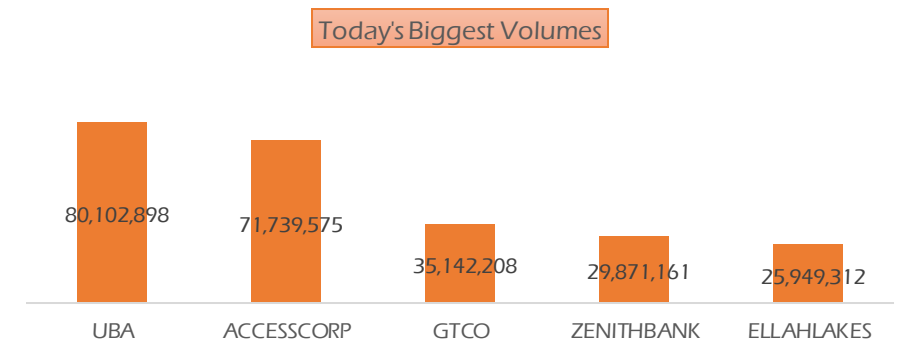
Major Currencies & Commodities	03/10/2025	Daily %	Yearly %
EURUSD	1.1736	0.17%	13.29%
GBPUSD	1.346	0.15%	7.52%
Crude Oil, \$/bbl	60.98	0.83%	-3.92%
Brent, \$/bbl	64.555	0.69%	-3.63%
Gold, \$/t.oz	3873.74	0.46%	9.25%
Cocoa, \$/T	6219.58	-4.03%	-13.94%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.97%



+9.96%



+9.88%



+9.76%

Top 5 Decliners



-9.96%



-9.50%



-9.43%



-6.36%



-5.81%

Top 5 Trades by Volume



United Bank for Africa

80.10 million units



71.74 million units



35.14 million units



29.87 million units



25.95 million units

Top 5 Trades by Value



United Bank for Africa

N3.44 billion



N3.35 billion



N2.40 billion



N2.07 billion



N1.87 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	20.86	0.21
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.95	0.17
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.84	-0.17
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.53	-0.27
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.61	-0.37
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.77	-0.21
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.77	-0.21
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.86	-0.03
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.30	-0.23
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.71	-0.08
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.79	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.27	-0.23
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.90	-0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.39	-0.10
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.74	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.12	-0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.59	-0.21
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.67	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.64	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.53	-0.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.96	-0.10
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.27	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.00	-0.12
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.87	-0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.61	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.52	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.35	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.99	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.85	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.21	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.76	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.61	0.00

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DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.48	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.83	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.69	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.19	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.55	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.50	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.14	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.17	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.17	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.40	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.69	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.02	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.18	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.17	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.37	0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.65	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	17.61	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.83	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.95	-0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.15	-0.08
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.07	-0.11
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.24	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.55	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.74	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.49	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.06	-0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.00	0.01
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.87	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.55	0.00