Cowry Daily Market Insight 06 October 2025

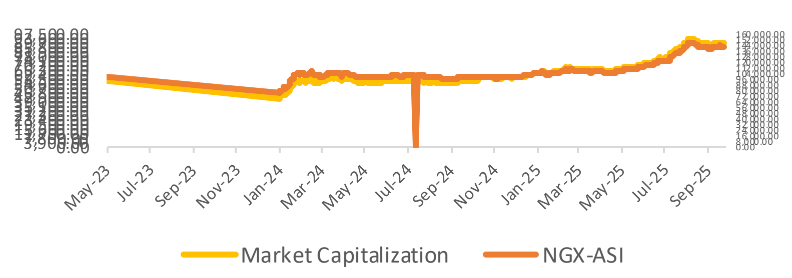
MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q1 2025 Real GDP: 4.23%

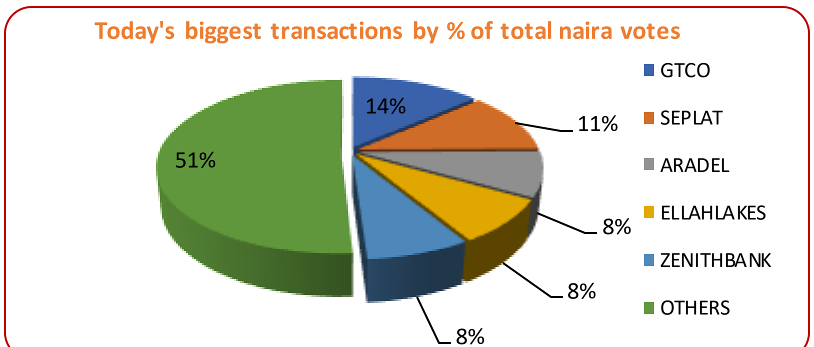
Bulls Charge Out Early as Market Opens Higher, ASI Up 0.86%; Naira Sustains Decline Against the Dollar ….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	144,822.61	143,584.04	0.86	40.71
Deals	35,490.00	27,065.00	31.13	
Volume	519,921,460.00	544,742,931.00	(4.56)	
Value	14,546,573,587	19,627,102,508	(25.89)	
Market Cap	91,921,576,366,139	91,135,340,273,379	0.86	46.46

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,536.38	1,526.68	0.64
NGX INSURANCE	1,250.72	1,212.76	3.13
NGX CONSUMER GOODS	3,405.49	3,401.32	0.12
NGX OIL/GAS	2,671.70	2,585.15	3.35
NGX INDUSTRIAL	5,078.03	5,077.71	0.01
NGX COMMODITY	1,153.78	1,134.31	1.72

Movement in the NGX-ASI & Market Capitalisation





Equities Market Summary

The Nigerian Exchange started the week strongly on Monday, sustaining its bullish trend as the All-Share Index surged 0.86% to 144,822.61 points. This pushed year-to-date gains to 40.71% and boosted market capitalization by ₦786.24 billion to ₦91.92 trillion. Market sentiment was decisively positive, with 48 advancers overwhelming 23 decliners to yield a strong 2.1x breadth ratio. MANSARD, SEPLAT, SFSREIT, ELLAHLAKES, and CHAMS led gainers, while INTENEGINS, MCNICHOLS, THOMASWY, BERGER, and ABCTRANS topped losers. All sectors closed in positive territory: Oil & Gas (+3.35%), Insurance (+3.13%), Commodity (+1.72%), Banking (+0.64%), Consumer Goods (+0.12%), and Industrial (+0.01%). Trading activity showed mixed results—volume declined 4.56% to 519.92 million units and transaction values fell 25.89% to ₦14.55 billion, while deals surged 31.13% to 35,490, indicating increased frequency of smaller trades.

Money Market

Nigerian interbank rates showed mixed performance on Monday, with overnight rates climbing 8bps amid tighter banking system liquidity. The 6-month rate declined 17bps, while 1-month and 3-month rates held steady at 25.76% and 26.51% respectively. Money market funding costs were also mixed—the overnight funding rate eased 1bp to 24.88%, while the Open Purchase Rate remained at 24.50%.

The Treasury Bills secondary market exhibited divergent trends through NITTY yields. Short to medium-term rates declined, with 1-month, 3-month, and 6-month yields falling 10bps, 24bps, and 6bps respectively, while the 12-month yield increased 14bps. Despite these varied movements, the average NT-Bills yield dropped 13bps to 17.80%, signaling positive and bullish investor sentiment in the secondary market.

Bond Market

The FGN bond market remained flat with average yields unchanged at 16.27%, indicating stable but cautious investor sentiment as participants stayed on the sidelines.

Conversely, the Nigerian Eurobond market weakened with average yields rising 3bps to 7.93%, reflecting declining investor confidence as market players continue evaluating the portfolio impact of major central bank rate reductions.

Foreign Exchange Market

The naira extended its losses against the dollar on Monday, falling 0.31% to ₦1,470.26 at NAFEM, indicating reduced demand for the local currency. In contrast, the naira strengthened in the parallel market, gaining 0.80% to close at ₦1,477.

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

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TENOR	NIBOR as @ 06/10/2025	NIBOR as @ 03/10/2025	PPT
Overnight	24.9583	24.8750	0.08
1 Month	25.7583	25.7583	0.00
3 Months	26.5083	26.5083	0.00
6 Months	27.2750	27.4417	(0.17)

Source: FMDQ

TENOR	NITTY as @06/10/2025	NITTY as @03/10/2025	PPT
1Month	16.0636	16.1592	(0.10)
3 Months	16.7478	16.9850	(0.24)
6 Months	17.6233	17.6835	(0.06)
12 Months	18.7156	18.5713	0.14

Source: FMDQ

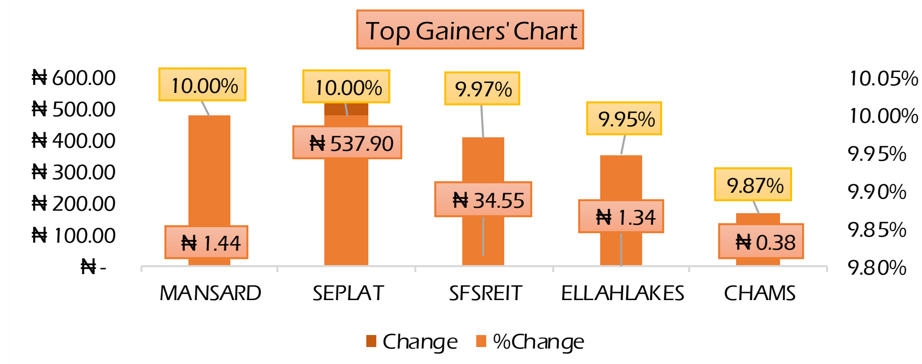
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.73%	0.037
12.50% FGN MAR 2035	15	82.31	0.00	16.21%	0.013
16.25% FGN APR 2037	20	101.34	0.00	15.99%	0.006
12.98% FGN MAR 2050	30	82.50	0.00	15.81%	-0.003

Source: FMDQ

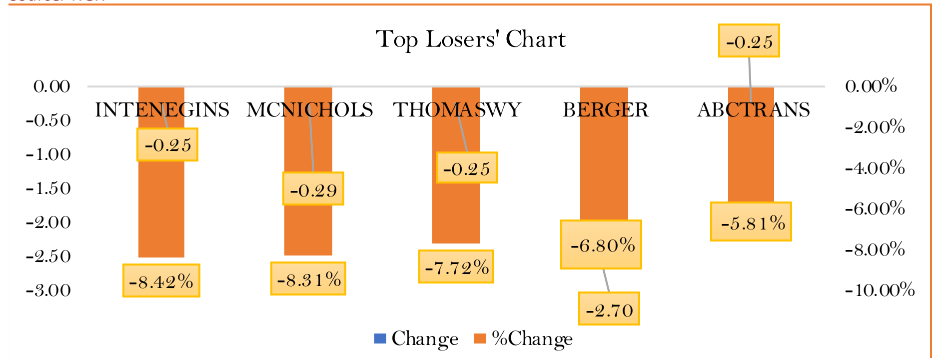
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.31	(0.03)	6.34%	-0.023
7.69% FEB 23, 2038	20	92.84	(0.24)	8.65%	-0.017
7.62% NOV 28, 2047	30	86.61	(0.32)	9.03%	-0.013

USD/NGN Exchange Rate	06/10/2025	Previous	Daily %
I&E FX	₦1,470	₦1,466	-0.31%.
Parallel	₦1,477	₦1,488	0.80%

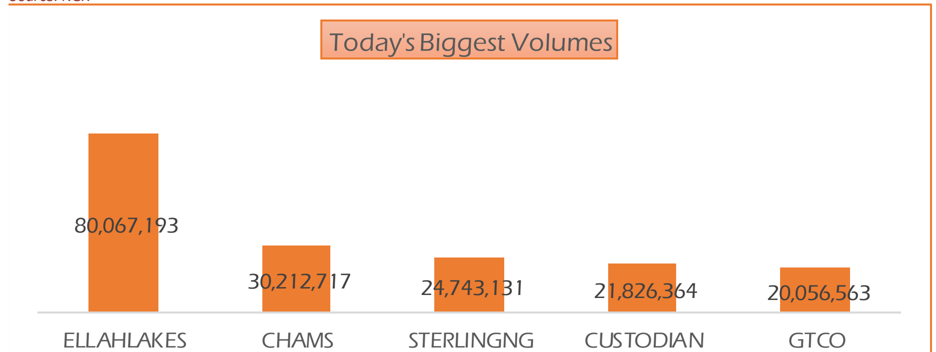
Major Currencies & Commodities	06/10/2025	Daily %	Yearly %
EURUSD	1.1716	-0.22%.	13.12%
GBPUSD	1.348	-0.01%.	7.69%
Crude Oil, $/bbl	61.332	0.74%	-1.49%.
Brent, $/bbl	65.107	0.89%	-1.37%.
Gold, $/t.oz	3957.03	1.81%	8.82%
Cocoa, $/T	6249.14	0.96%	-12.07%.



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers		Top 5 Decliners		Top 5 Trades by Volume		Top 5 Trades by Value	
AXA MANSARD	+10.00%		-8.42%	ELLAH LAKES PLC	80.07 million units	GTCO	N1.97 billion
Seplat Energy	+10.00%	McNichols	-8.31%	Chams	30.21 million units	Seplat Energy	N1.65 billion
SFS R.E.I.T	+9.97%	APEX MILL Thomas Wyatt NIG.	-7.7o%	Sterling	24.74 million units	aradel Holdings Plc	N1.21 billion
ELLAH LAKES PLC	+9.95%	BERGER	-6.80%	Custodian	21.83 million units	ELLAH LAKES PLC	N1.18 billion
Chams	+9.87%	abc TRANSPORT	-5.32 %	GTCO	20.81 million units		N1.12 billion

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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	20.91	-0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.85	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.56	0.03
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.65	0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.77	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.77	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.81	-0.05
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.31	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.68	-0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.75	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.26	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.88	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.36	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.72	-0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.11	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.57	-0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.66	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.64	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.52	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.95	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.26	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.99	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.86	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.61	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.51	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.33	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.97	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.84	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.19	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.75	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.56	-0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.48	0.00

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.82	-0.01
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	19.54	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.49	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.17	0.03
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	0.00
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
PRESCO PLC	23.75 PRESCO 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	17.84	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.96	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.16	0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.07	0.00
*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	21.50	0.01
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.07	0.01
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.00	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.88	0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.53	-0.02