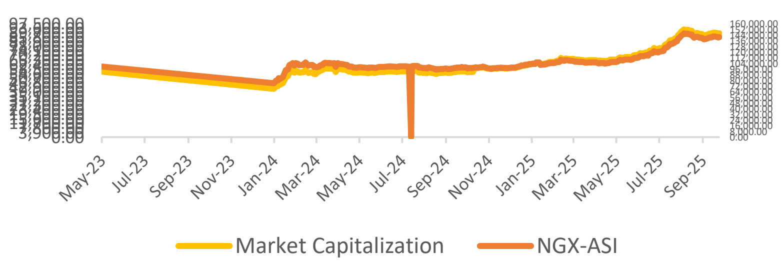
Cowry Daily Market Insight 07 October 2025

Bourse Maintains Uptrend as Sustained Positive Sentiment Lifts Market by 0.12%; Nibor Rises Across Most Maturities ….

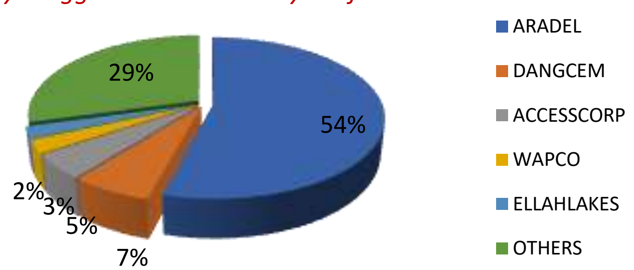
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	144,995.26	144,822.61	0.12	40.87
Deals	30,681.00	35,490.00	(13.55)	
Volume	507,407,597.00	519,921,460.00	(2.41)	
Value	24,287,616,755	14,546,573,587	66.96	
Market Cap	92,031,052,830,584	91,921,576,366,139	0.12	46.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,515.91	1,536.38	-1.33
NGX INSURANCE	1,275.43	1,250.72	1.98
NGX CONSUMER GOODS	3,414.23	3,405.49	0.26
NGX OIL/GAS	2,648.41	2,671.70	-0.87
NGX INDUSTRIAL	5,113.28	5,078.03	0.69
NGX COMMODITY	1,150.18	1,153.78	-0.31

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market sustained its positive momentum this week, closing today's session on a bullish note as renewed investor interest lifted the NGX All-Share Index (ASI) by 0.12% to 144,945.26 points, bringing the year-to-date (YTD) return to 40.87%. Market capitalization similarly advanced by ₦109 billion (+0.12%) to ₦92.03 trillion, reflecting continued optimism surrounding market fundamentals and upcoming earnings releases. Investor sentiment remained upbeat, with market breadth closing positive as 38 stocks gained against 34 decliners. Top gainers included CORNEST, CONHALLPLC, CHAMS, VFDGROUP, and INTENEGINS, while LIVINGTRUST, AUSTINLAZ, JULI, LIVESTOCK, and TANTALIZER led the losers' chart. Sectoral performance was mixed: the Banking (-1.33%), Oil & Gas (-0.87%), and Commodity (-0.31%) sectors recorded declines, while the Insurance (+1.98%), Consumer Goods (+0.26%), and Industrial Goods (+0.69%) sectors posted modest gains. Despite the positive sentiment, market activity was relatively subdued, as the number of deals and trading volume declined by 13.55% and 2.41%, respectively. However, trading value surged by 66.96%, with a total of 507.41 million shares valued at ₦24.29 billion exchanged across 30,681 deals.

Money Market

Nigerian interbank rates recorded mixed movements on Tuesday, as overnight rates were unchanged while short- to medium-term benchmarks advanced. Specifically, the 1-month, 3-month, and 6-month tenors rose by 8 basis points each to 25.83%, 26.59%, and 27.36%, respectively, reflecting tighter system liquidity. Meanwhile, money market funding costs were broadly stable, with the overnight rate easing slightly by 1bp to 24.87% and the Open Purchase Rate holding steady at 24.50%.

The Treasury Bills secondary market reflected mixed trends on Tuesday, as movements across NITTY yields were uneven. The 1M and 3M benchmarks advanced by 2bps and 1bp, respectively, while the 6M and 12M tenors declined by 21bps and 35bps, respectively. Despite these contrasting movements, the average NT-Bills yield fell by 2bps to 17.79%, indicating sustained bullish sentiment and strong investor demand in the secondary market.

Bond Market

The FGN bond market recorded positive momentum, with yields declining across most maturities. Consequently, the average yield fell by 21bps to 16.06%, reflecting renewed investor demand for sovereign instruments.

Conversely, the Nigerian Eurobond market weakened, as average yields rose by 8bps to 8.02%. The uptick reflected waning investor confidence, with market participants reassessing portfolio exposures amid recent rate cuts by major central banks.

Foreign Exchange Market

The naira extended its losses against the dollar on Monday, falling 0.06% to ₦1,471.09 at NAFEM, indicating reduced demand for the local currency. Similarly, the naira weakened in the parallel market, declining by 1.17% to close at ₦1,494.

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

TENOR	NIBOR as @ 07/10/2025	NIBOR as @ 06/10/2025	PPT
Overnight	24.9583	24.9583	0.00
1 Month	25.8333	25.7583	0.08
3 Months	26.5917	26.5083	0.08
6 Months	27.3583	27.2750	0.08

Source: FMDQ

TENOR	NITTY as @07/10/2025	NITTY as @06/10/2025	PPT
1Month	16.0853	16.0636	0.02
3 Months	16.7608	16.7478	0.01
6 Months	17.4179	17.6233	-0.21
12 Months	18.3629	18.7156	-0.35

Source: FMDQ

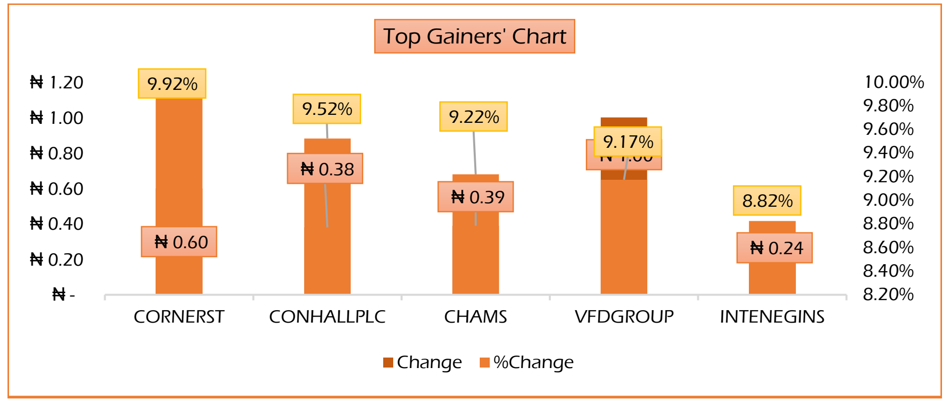
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.86	16.04%	0.030
12.50% FGN MAR 2035	15	84.10	1.79	15.79%	0.009
16.25% FGN APR 2037	20	102.57	1.23	15.76%	0.004
12.98% FGN MAR 2050	30	83.81	1.31	15.56%	-0.005

Source: FMDQ

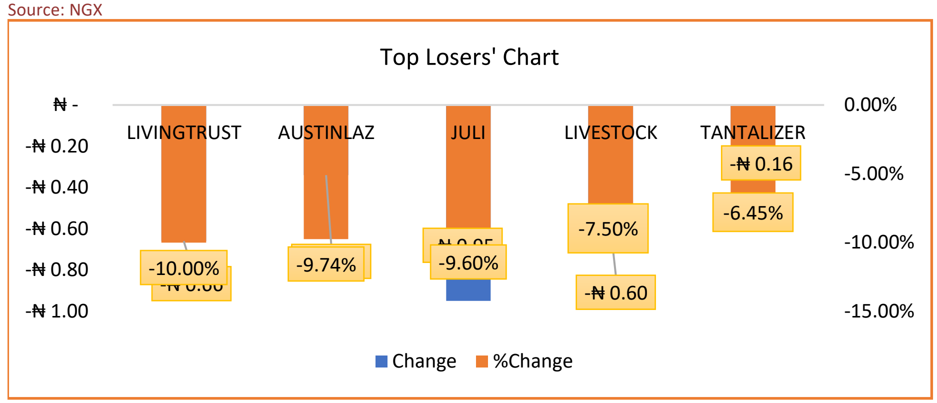
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.22	-0.09	6.38%	-0.022
7.69% FEB 23, 2038	20	92.46	-0.38	8.70%	-0.016
7.62% NOV 28, 2047	30	86.07	-0.54	9.10%	-0.013

USD/NGN Exchange Rate	07/10/2025	Previous	Daily %
I&E FX	₦1,471	₦1,470	-0.06%.
Parallel	₦1,494	₦1,477	-1.17%.

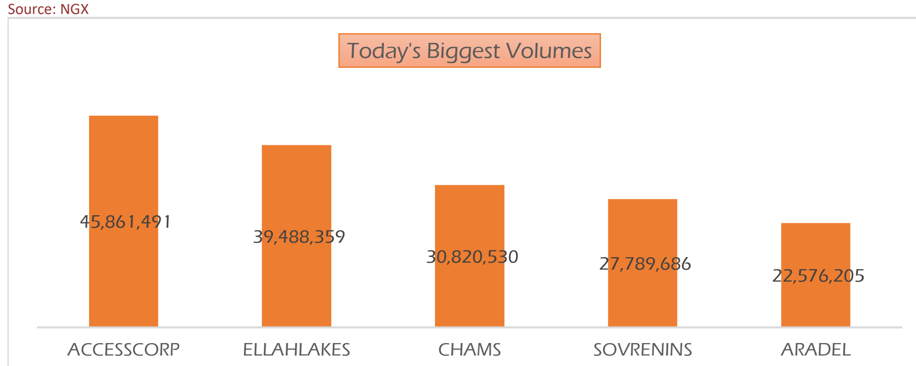
Major Currencies & Commodities	07/10/2025	Daily %	Yearly %
EURUSD	1.1656	-0.47%.	6.22%
GBPUSD	1.342	-0.46%.	2.53%
Crude Oil, $/bbl	61.326	-0.59%.	-1.45%.
Brent, $/bbl	65.056	-0.63%.	-1.35%.
Gold, $/t.oz	3981.99	0.49%	9.56%
Cocoa, $/T	6117.17	-2.64%.	-14.39%.



Source: NGX



Source: NGX



Source: NGX

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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	
Cornerstone	+9.92%	Livingtrust Mortgage Bank PLC	-10.00%		45.86 million units	aradel Holdings Plc	N13.1 billion
Consolidated Hallmark Insurance Plc	+9.52%	Austin Laz & Co. PLC	-9.74%	Ellah Lakes PLC	39.49 million units	Dangote	N1.58 billion
Chams	+9.22%	Juli	-9.60%	Chams	30.82 million units		N1.20 billion
VFD Group	+9.17%	Livestock Feeds Plc	-7.50%		27.79 million units	Lafarge	N645 million
IEI	+8.82%	Tantalizers	-6.45 %	aradel Holdings Plc	22.58 million units	Ellah Lakes PLC	N594 million

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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	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.85	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.55	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.65	0.00
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	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.31	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.70	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.76	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.31	0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.90	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.38	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.08	-0.64
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.16	0.05
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.63	0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.07	-0.59
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.08	-0.56
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.31	-0.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.63	-0.32
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.76	-0.50
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.72	-0.27
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.42	-0.44
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.09	-0.52
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.12	-0.39
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.68	-0.65
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.34	-0.63
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.23	-0.61
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.56	-0.63
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.22	-0.53
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.01	-0.55
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.24	-0.24

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.26	-0.56
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.47	-0.22
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.97	-0.22
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.01	-0.53
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.12	-0.37
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.76	-0.41
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.14	-0.03
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.14	-0.03
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.39	-0.01
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	17.14	-0.04
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.85	-0.32
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.13	-0.24
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.54	-0.11
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.40	-0.21
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.84	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.95	-0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.14	-0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.04	-0.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.13	-0.11
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	21.05	-0.45
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.07	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.76	-0.24
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.84	-0.04
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.14	-0.39
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.30	-0.27