

Midweek Rally Adds N459bn to Market Value, ASI Up 0.50%; Naira Regains Strength Across Windows....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,719.09	144,995.26	0.50	41.58
Deals	25,597.00	30,681.00	(16.57)	
Volume	525,725,829.00	507,407,597.00	3.61	
Value	13,612,625,872	24,287,616,755	(43.95)	
Market Cap	92,490,481,208,623	92,031,052,830,584	0.50	47.36

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,517.71	1,515.91	0.12
NGX INSURANCE	1,265.84	1,275.43	(0.75)
NGX CONSUMER GOODS	3,413.82	3,414.23	(0.01)
NGX OIL/GAS	2,663.95	2,648.41	0.59
NGX INDUSTRIAL	5,112.11	5,113.28	(0.02)
NGX COMMODITY	1,153.70	1,150.18	0.31

Equities Market Summary

The Nigerian equities market maintained its upward trajectory this week, closing Wednesday's session positively as heightened investor interest drove the NGX All-Share Index up 0.50% to 145,719.09 points, pushing year-to-date returns to 41.58%. Market capitalization rose correspondingly by ₦459.43 billion to ₦92.49 trillion, reflecting sustained optimism around market fundamentals and anticipated earnings reports. Market sentiment was negative, with 33 stocks dedining against 29 gainers, yielding a negative 0.88x breadth ratio. FTNCOCOA, LIVESTOCK, ETERNA, PRESTIGE, and FIDELITY topped the gainers' list, while IMG, LIVINGTRUST, SUNUASSUR, CHAMS, and DANGSUGAR led decliners. Sectoral performance was varied: Banking (+0.12%), Oil & Gas (+0.59%), and Commodity (+0.31%) sectors advanced, while Insurance (-0.75%), Consumer Goods (-0.01%), and Industrial Goods (-0.02%) declined. Trading activity showed mixed patterns as volume surged 3.61% to 525.73 million shares, but transaction values dropped 43.95% to ₦13.61 billion and deals fell 16.57% to 25,597, suggesting fewer but larger trades dominated the session.

Money Market

Nigerian interbank rates showed mixed performance on Wednesday, with overnight rates dropping 7bps to 24.89% due to improved liquidity from maturing money market instruments, including ₦250 billion in OMO maturities. The 1-month and 3-month tenors also declined by 12bps and 23bps respectively, while the 6-month tenor edged up slightly by 2bps to 27.38%. Money market funding costs remained relatively stable, with the overnight rate easing 2bps to 24.85% and the Open Purchase Rate unchanged at 24.50%.

The Treasury Bills secondary market displayed divergent trends on Wednesday through NITTY yields. Short-term 1-month and 3-month benchmarks rose 2bps and 21bps respectively, while longer-term 6-month and 12-month tenors fell 16bps and 15bps respectively. Despite these mixed movements, the average NT-Bills yield dedined 10bps to 17.69%, signaling continued bullish sentiment and robust investor appetite in the secondary market.

Bond Market

The FGN bond market posted gains as yields declined across most tenors. Consequently, the average yield dropped 1bp to 16.05%, indicating strengthened investor appetite for sovereign debt instruments.

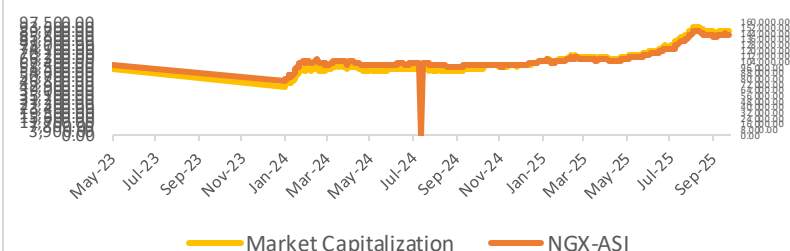
In contrast, the Nigerian Eurobond market held steady at 8.02%, as investors remained cautious and opted to stay on the sidelines while reassessing their portfolio allocations following recent rate cuts by major central banks.

Foreign Exchange Market

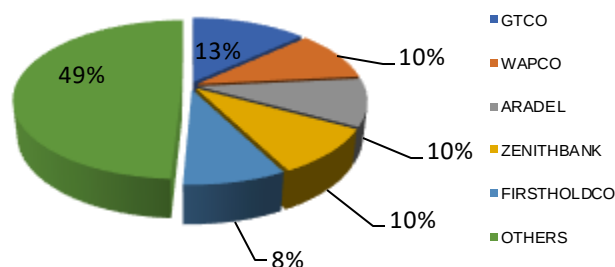
The naira strengthened against the dollar on Wednesday, gaining 0.03% to ₦1,470.62 at NAFEM, indicating improved demand for the local currency. Similarly, the naira appreciated in the parallel market, rising 0.12% to close at ₦1,492.

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 08 October 2025

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

TENOR	NIBOR as @ 08/10/2025	NIBOR as @ 07/10/2025	PPT
Overnight	24.8929	24.9583	(0.07)
1 Month	25.7143	25.8333	(0.12)
3 Months	26.3643	26.5917	(0.23)
6 Months	27.3786	27.3583	0.02

Source: FMDQ

TENOR	NITTY as @08/10/2025	NITTY as @07/10/2025	PPT
1Month	16.1002	16.0853	0.01
3 Months	16.9715	16.7608	0.21
6 Months	17.2566	17.4179	(0.16)
12 Months	18.2168	18.3629	(0.15)

Source: FMDQ

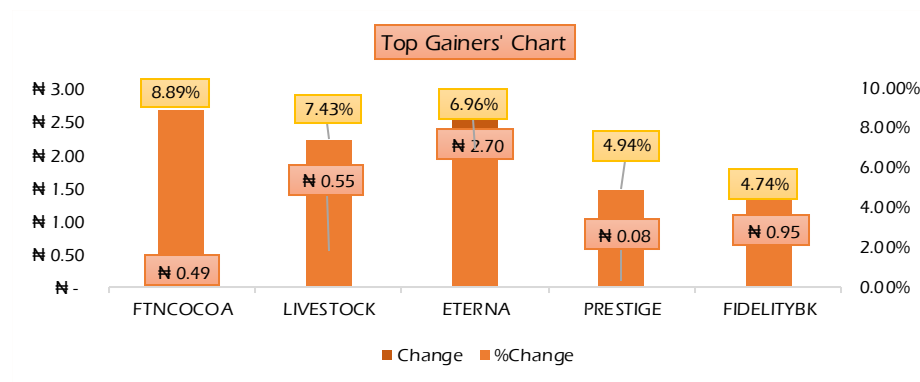
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.04%	0.030
12.50% FGN MAR 2035	15	84.19	0.09	15.77%	0.009
16.25% FGN APR 2037	20	102.69	0.12	15.73%	0.003
12.98% FGN MAR 2050	30	84.03	0.22	15.52%	-0.006

Source: FMDQ

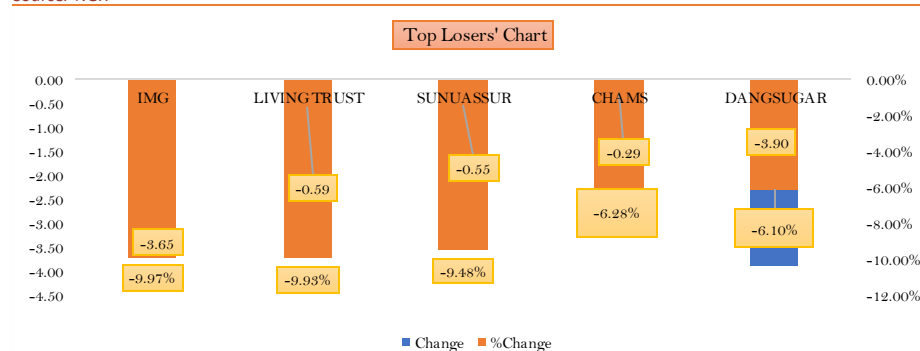
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.19	(0.03)	6.40%	-0.022
7.69% FEB 23, 2038	20	92.36	(0.10)	8.71%	-0.016
7.62% NOV 28, 2047	30	86.02	(0.05)	9.10%	-0.013

USD/NGN Exchange Rate	08/10/2025	Previous	Daily %
NAFEM	₦1,470.62	₦1,471.09	0.03%
Parallel	₦1,492	₦1,494	0.12%

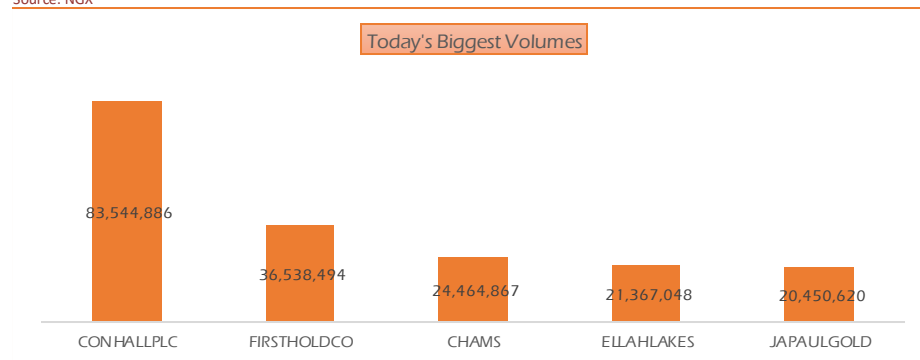
Major Currencies & Commodities	08/10/2025	Daily %	Yearly %
EURUSD	1.1633	-0.21%	12.30%
GBPUSD	1.343	0.08%	7.32%
Crude Oil, \$/bbl	62.324	0.96%	-0.57%
Brent, \$/bbl	66.049	0.92%	-0.71%
Gold, \$/t.oz	4041.84	1.41%	11.44%
Cocoa, \$/T	5973.73	-3.32%	-17.97%



Source: NGX



Source: NGX



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Top 5 Advancers



+8.89%



...quality feeds nationwide

+7.43%



+6.96%



+4.94%



+4.74%

Top 5 Decliners



-9.97%



-9.93%



-9.43%



-6.28%



-6.10 %

Top 5 Trades by Volume



Consolidated Hallmark
Insurance Limited

83.54 million units



36.54 million units



24.46 million units



21.37 million units



20.45 million units

Top 5 Trades by Value



N1.80 billion



WEST AFRICAN GAS PIPELINE COMPANY

N1.39 billion



N1.31 billion



N1.28 billion



N1.13 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	0.00
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	0.00
*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	20.80	-0.01
*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	18.72	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.76	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.37	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.93	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.41	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.07	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.20	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.68	0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.06	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.08	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.35	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.66	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.76	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.75	0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.44	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.09	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.12	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.67	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.34	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.22	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.55	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.22	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.01	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.27	0.03

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*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.25	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.49	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 17.99		0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.01		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.13		0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.76		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.10		-0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.10		-0.04
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.34		-0.05
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.47		-0.22
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.79		-0.23
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.11		-0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.87		0.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.15		0.02
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.53		-0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.42		0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.51		-0.33
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.69		-0.26
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.96		-0.18
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.94		-0.10
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.12		-0.01
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.40		-0.15
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.67		-0.07
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 21.03		-0.02
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.75		-0.32
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.73		-0.03
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.84		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.14		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.32		0.02

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