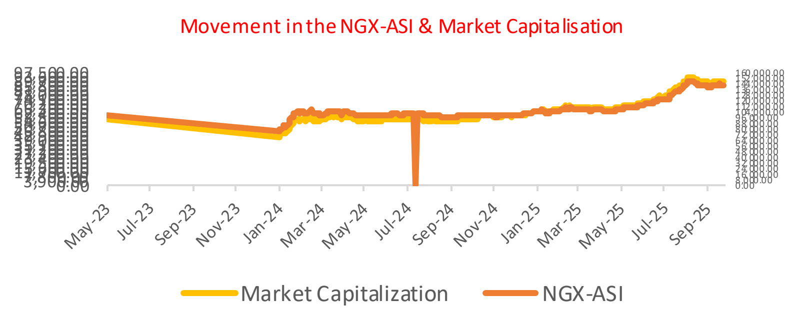
Cowry Daily Market Insight 09 October 2025

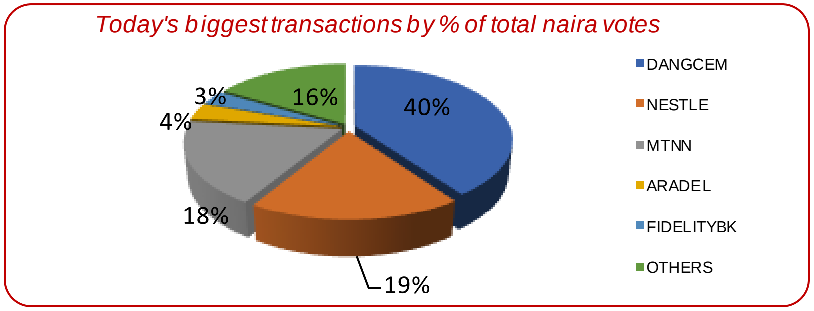
MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q2 2025 Real GDP: 4.23%

Industrial and Insurance Stocks Power Market Higher to 146k Levels; ASI Up 0.33%; Naira Maintains Swagger with 0.27% Uptick at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	146,204.33	145,719.09	0.33	42.05
Deals	24,691.00	25,597.00	(3.54)	
Volume	346,989,082.00	525,725,829.00	(34.00)	
Value	27,425,853,444	13,612,625,872	101.47	
Market Cap	92,798,473,979,934	92,490,481,208,623	0.33	47.85

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,521.61	1,517.71	0.26
NGX INSURANCE	1,273.98	1,265.84	0.64
NGX CONSUMER GOODS	3,428.60	3,413.82	0.43
NGX OIL/GAS	2,663.95	2,663.95	0.00
NGX INDUSTRIAL	5,146.16	5,112.11	0.67
NGX COMMODITY	1,153.70	1,153.70	0.00





Equities Market Summary

The Nigerian equities market sustained its positive momentum this week, ending Thursday's session on a bullish note as increased investor activity lifted the NGX All-Share Index by 0.33% to 146,204.33 points, bringing year-to-date returns to 42.05%. Market capitalization increased correspondingly by ₦307.99 billion to ₦92.80 trillion, demonstrating continued optimism regarding market fundamentals and upcoming earnings releases. Market sentiment was favorable, with 32 advancing stocks outpacing 21 decliners, producing a positive 1.5x breadth ratio. CAVERTON, EUNISELL, SUNUASSUR, IMG, and MECURE led gainers, while FTNCOCOA, TANTALIZER, FIDELITY, PZ, and VERITASKAP topped losers. Sectoral performance was largely positive: Banking (+0.26%), Insurance (+0.64%), Consumer Goods (+0.43%), and Industrial Goods (+0.67%) gained, while Oil & Gas and Commodity sectors remained flat. Trading activity was mixed as transaction values surged 101.47% to ₦27.43 billion, but volumes declined 34% to 346.99 million shares and deals dropped 3.54% to 24,691. This reflects that fewer but significantly larger-sized trades dominated the session.

Money Market

Nigerian interbank rates displayed mixed movements on Thursday, with overnight rates easing 3bps to 24.86% amid improved liquidity from maturing money market instruments, including ₦250 billion in OMO maturities. The 1-month and 3-month tenors rose 4bps and 14bps respectively, while the 6-month tenor declined 12bps to 27.26%. Money market funding costs remained stable, with both the overnight rate and Open Purchase Rate holding at 24.85% and 24.50% respectively.

The Treasury Bills secondary market saw yields decline across all tenors on Thursday following ₦230.66 billion in T-bills maturities. NITTY yields for 1-month, 3-month, 6-month, and 12-month tenors fell 14bps, 60bps, 26bps, and 10bps respectively. Consequently, the average NT-Bills yield dropped 32bps to 17.37%, reflecting sustained bullish sentiment and strong investor demand in the secondary market.

Bond Market

The FGN bond market posted gains as yields declined across most tenors. Consequently, the average yield dropped 7bps to 15.98%, indicating strengthened investor appetite for sovereign debt instruments.

Similarly, the Nigerian Eurobond market closed bullish as yields dropped 5bps to 7.97%, as investors regained confidence in the secondary market following the news of FTSE Russell plans to reclassify the Nigerian index to frontier market status after two years of de-ranking.

Foreign Exchange Market

The naira sustains uptick against the dollar on Thursday, gaining 0.27% to ₦1,466.65 at NAFEM, indicating improved demand for the local currency. Similarly, the naira appreciated in the parallel market, rising 0.07% to close at ₦1,491.

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

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TENOR	NIBOR as @ 09/10/2025	NIBOR as @ 08/10/2025	PPT
Overnight	24.8583	24.8929	(0.03)
1 Month	25.7500	25.7143	0.04
3 Months	26.5000	26.3643	0.14
6 Months	27.2583	27.3786	(0.12)

Source: FMDQ

TENOR	NITTY as @09/10/2025	NITTY as @08/10/2025	PPT
1Month	15.9600	16.1002	(0.14)
3 Months	16.3674	16.9715	(0.60)
6 Months	17.0012	17.2566	(0.26)
12 Months	18.1156	18.2168	(0.10)

Source: FMDQ

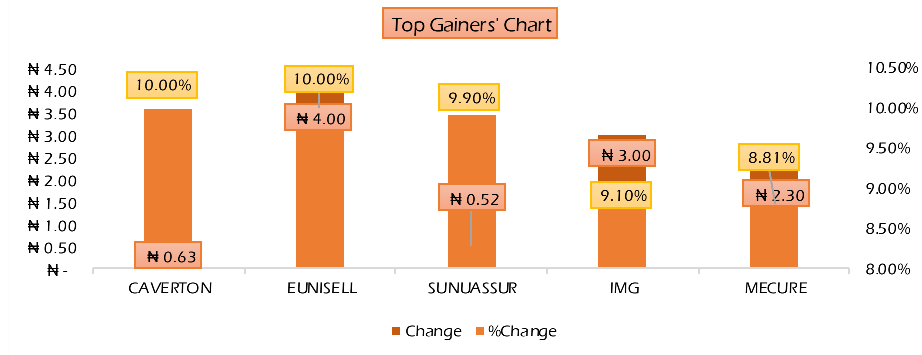
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.03%	0.030
12.50% FGN MAR 2035	15	84.43	0.24	15.71%	0.008
16.25% FGN APR 2037	20	103.00	0.31	15.68%	0.003
12.98% FGN MAR 2050	30	84.38	0.35	15.46%	-0.006

Source: FMDQ

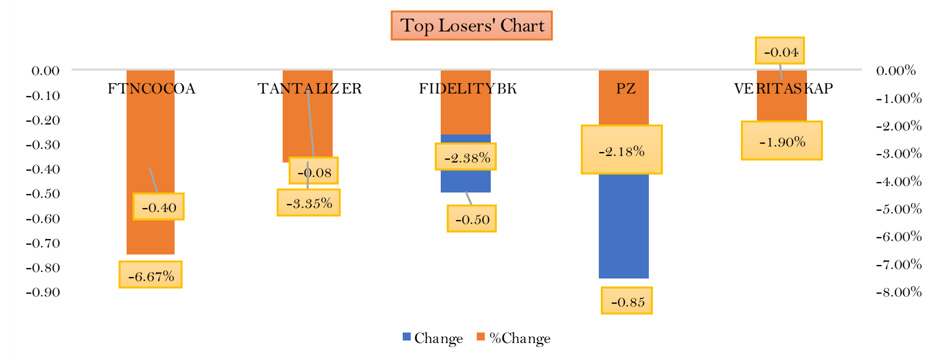
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.16	(0.03)	6.41%	-0.022
7.69% FEB 23, 2038	20	92.54	0.18	8.69%	-0.016
7.62% NOV 28, 2047	30	86.44	0.42	9.05%	-0.013

USD/NGN Exchange Rate	09/10/2025	Previous	Daily %
NAFEM	₦1,466.65	₦1,470.62	0.27%
Parallel	₦1,491	₦1,492	0.07%

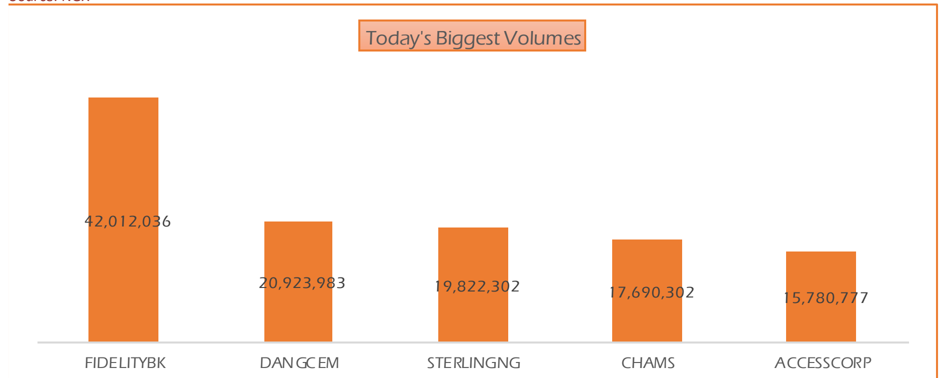
Major Currencies & Commodities	09/10/2025	Daily %	Yearly %
EURUSD	1.1587	-0.37%.	11.84%
GBPUSD	1.333	-0.56%.	6.47%
Crude Oil, $/bbl	62.367	-0.29%.	-2.04%.
Brent, $/bbl	65.937	-0.47%.	-2.29%.
Gold, $/t.oz	4022.39	-0.50%.	10.40%
Cocoa, $/T	6030.18	0.50%	-19.13%.



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	
caverton	+10.00%	FTN	-6.67%	Fidelity	42.01 million units	DANGOTE	N11.00 billion
eunisell	+10.100%	Tantalizers	-3.35%	DANGOTE	20.92 million units	Nestlé	N5.09 billion
SUNU Assurances	+9.90%	Fidelity	-2.38%	Sterling	19.82 million units	MTN	N4.93 billion
Industrial & Medical Gases Nigeria Plc	+9.10%	PZ Cussons	-2.18%	Chams	17.69 million units	aradel	N1.00 billion
ME CURE	8.81%	Veritas	-1,0 %	access	15.78 million units	Fidelity	N862.54 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	21.25	0.34
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.49	-0.36
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.97	-0.58
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.86	-0.79
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.01	-0.76
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.01	-0.76
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.22	-0.58
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.52	-0.79
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.32	-0.40
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.26	-0.50
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.33	-0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.60	-0.33
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.06	-0.35
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.07	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.09	-0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.59	-0.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.06	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.07	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.34	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.65	-0.01
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	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.44	0.00
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	18.66	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.33	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.22	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.55	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.21	-0.01
PRESCO PLC	12.85 PRESCO 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	0.00

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.25	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.49	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.99	0.00
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	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.75	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.10	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.10	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.33	-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.47	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.79	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.10	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.87	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.15	0.00
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	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	17.42	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.52	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.72	0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.00	0.04
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.00	0.06
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.12	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.40	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.67	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.97	-0.06
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.75	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.68	-0.05
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.83	-0.01
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	17.31	-0.01