Cowry Daily Market Insight 10 October 2025

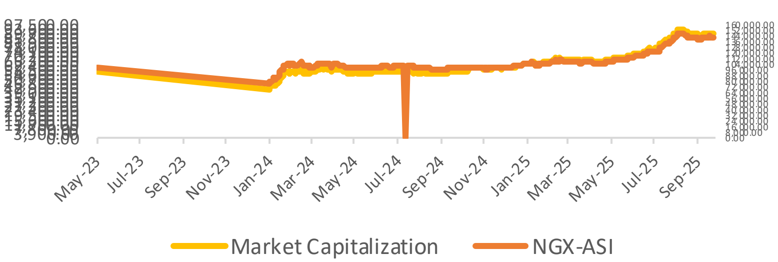
MPR: 27.00%
Aug'25 Inflation Rate: 20.12%
Q2 2025 Real GDP: 4.23%

Bulls Dominate as NGX Breaks 147k Barrier, Investors Celebrate N497bn Windfall; NIBOR Closed Flat Across All Tenors….

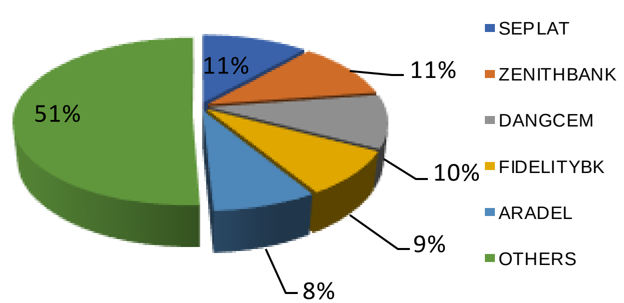
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	146,988.04	146,204.33	0.54	42.81
Deals	21,842.00	24,691.00	(11.54)	
Volume	386,569,991.00	346,989,082.00	11.41	
Value	11,263,087,619	27,425,853,444	(58.93)	
Market Cap	93,295,885,671,695	92,798,473,979,934	0.54	48.65

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,520.43	1,521.61	(0.08)
NGX INSURANCE	1,257.46	1,273.98	(1.30)
NGX CONSUMER GOODS	3,429.45	3,428.60	0.02
NGX OIL/GAS	2,660.22	2,663.95	(0.14)
NGX INDUSTRIAL	5,292.32	5,146.16	2.84
NGX COMMODITY	1,153.06	1,153.70	(0.06)

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market concluded the week on a strong note, with Friday's session seeing the NGX All-Share Index rise 0.54% to a new peak of 146,988.04 points, pushing year-to-date returns to 42.81%. Market capitalization grew by ₦497.41 billion to reach an all-time high ₦93.30 trillion, reflecting sustained investor optimism around market fundamentals and forthcoming earnings announcements. However, market sentiment was mixed, as 25 stocks declined against 23 gainers, yielding a negative 0.9x breadth ratio. DANGCEM, NEM, FTNCOCOA, CWG, and DEAPCAP topped the gainers' list, while UHOMREIT, MEYER, STERLINGNG, CORNERST, and ETRANZACT led decliners. Sectoral performance was diverse: Industrial Goods surged 2.84% and Consumer Goods edged up 0.02%, while Banking (-0.08%), Insurance (-1.30%), Oil & Gas (-0.14%), and Commodity (-0.06%) sectors declined. Trading activity showed mixed patterns as volume increased 11.41% to 386.57 million shares, but transaction values plummeted 58.93% to ₦11.26 billion and deals fell 11.54% to 21,842, indicating increased frequency of smaller, lower-value trades.

Money Market

Nigerian interbank rates remained flat across all tenors on Friday, with overnight rates holding at 24.86% as money market instruments experienced both auctions and maturities. The 1-month, 3-month, and 6-month tenors were also unchanged. Money market funding costs showed mixed movements, with the overnight rate climbing 18bps to 24.97%, while the Open Purchase Rate stayed at 24.85%.

The Treasury Bills secondary market witnessed yields rise across all tenors on Friday, with 1-month, 3-month, 6-month, and 12-month tenors increasing 10bps, 4bps, 37bps, and 20bps respectively. Despite these increases, the average NT-Bills yield edged down 4bps to 17.36%, signaling continued bullish sentiment and robust investor appetite in the secondary market.

Bond Market

The FGN bond market remained steady on Friday, with average yields unchanged at 15.98%, reflecting sustained yet cautious investor appetite for sovereign debt instruments.

Conversely, the Nigerian Eurobond market closed bearish as yields climbed 8bps to 7.85%, signaling weakened investor confidence in the foreign bond market amid prevailing market uncertainties.

Foreign Exchange Market

The naira continued its upward momentum against the dollar on Friday, strengthening 0.79% to ₦1,455.17 at NAFEM and 1.08% to ₦1,475 in the parallel market, reflecting sustained demand for the local currency.

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

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TENOR	NIBOR as @ 10/10/2025	NIBOR as @ 09/10/2025	PPT
Overnight	24.8583	24.8583	0.00
1 Month	25.7500	25.7500	0.00
3 Months	26.5000	26.5000	0.00
6 Months	27.2583	27.2583	0.00

Source: FMDQ

TENOR	NITTY as @10/10/2025	NITTY as @09/10/2025	PPT
1Month	16.0552	15.9600	0.10
3 Months	16.4084	16.3674	0.04
6 Months	17.3757	17.0012	0.37
12 Months	18.3183	18.1156	0.20

Source: FMDQ

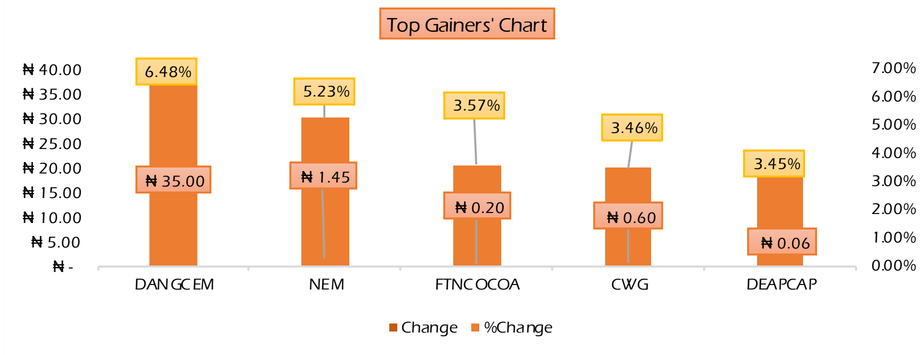
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.03%	0.030
12.50% FGN MAR 2035	15	84.43	0.24	15.71%	0.008
16.25% FGN APR 2037	20	103.00	0.31	15.68%	0.003
12.98% FGN MAR 2050	30	84.38	0.35	15.46%	-0.006

Source: FMDQ

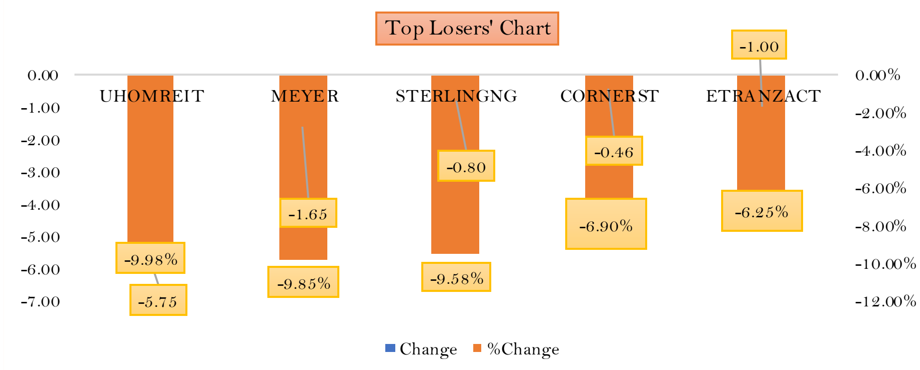
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.16	(0.03)	6.41%	-0.022
7.69% FEB 23, 2038	20	92.54	0.18	8.69%	-0.016
7.62% NOV 28, 2047	30	86.44	0.42	9.05%	-0.013

USD/NGN Exchange Rate	10/10/2025	Previous	Daily %
NAFEM	₦1,455.17	₦1,466.65	0.79%
Parallel	₦1,475	₦1,491	1.08%

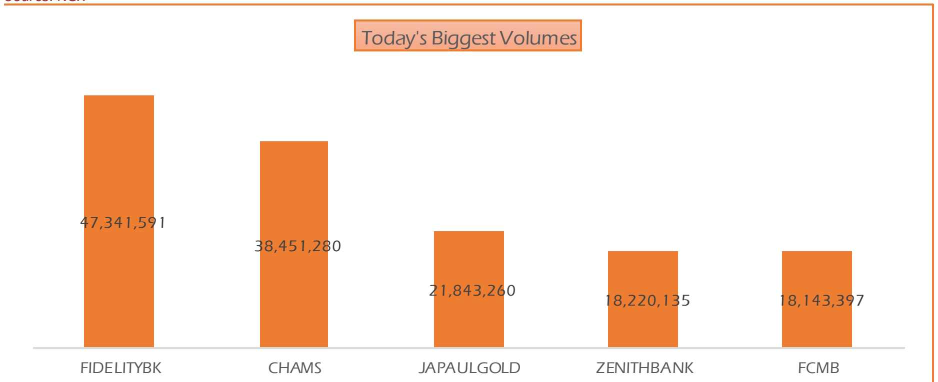
Major Currencies & Commodities	10/10/2025	Daily %	Yearly %
EURUSD	1.1575	0.10%	11.73%
GBPUSD	1.330	-0.01%.	6.21%
Crude Oil, $/bbl	60.162	-2.21%.	-3.57%.
Brent, $/bbl	63.915	-1.97%.	-3.81%.
Gold, $/t.oz	3982.12	0.18%	9.64%
Cocoa, $/T	5884.71	-0.98%.	-21.83%.



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	
DANGOTE	+6.48%	UNION HOMES REAL ESTATE INVESTMENT TRUST	-9.98%	Fidelity	47.34 million units	Seplat Energy	N1.29 billion
NEM INSURANCE PLC	+5.23%	meyer	-9.85%	Chams	38.45 million units		N1.26 billion
FTN COCOA PROCESSORS PLC	+3.57%	Sterling Your One Customer Bank	-9.58%	Japaul ...partnering for results	21.84 million units	DANGOTE	N1.15 billion
Computer Warehouse Group	+3.46%	Cornerstone	-6.90%		18.22 million units	Fidelity	N959.32 million
DEAP	+3.45%	etranzact	-6.23%	FCMB	18.44 million units	aradel Holdings Plc	N895.32 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	21.24	0.33
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	17.98	-0.58
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.87	-0.78
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.00	-0.77
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.00	-0.77
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.21	-0.60
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.51	-0.80
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.35	-0.33
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.26	-0.49
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.43	0.17
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.64	-0.24
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.10	-0.26
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.06	-0.66
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.17	0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.68	0.11
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.05	-0.61
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.07	-0.57
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.41	-0.11
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.71	-0.24
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.75	-0.51
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.81	-0.18
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.47	-0.39
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.08	-0.53
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	18.65	-0.68
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.33	-0.64
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.21	-0.63
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.54	-0.65
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.21	-0.54
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	17.27	-0.21

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.25	-0.57
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.49	-0.20
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.99	-0.20
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.00	-0.54
*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	18.75	-0.42
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.10	-0.07
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.10	-0.07
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.33	-0.07
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	17.10	-0.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.86	-0.31
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.15	-0.22
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	-0.12
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	-0.19
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.52	-0.32
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.72	-0.24
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.00	-0.16
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.00	-0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.12	-0.12
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	20.97	-0.53
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	16.68	-0.32
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.83	-0.05
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.13	-0.40
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.31	-0.26