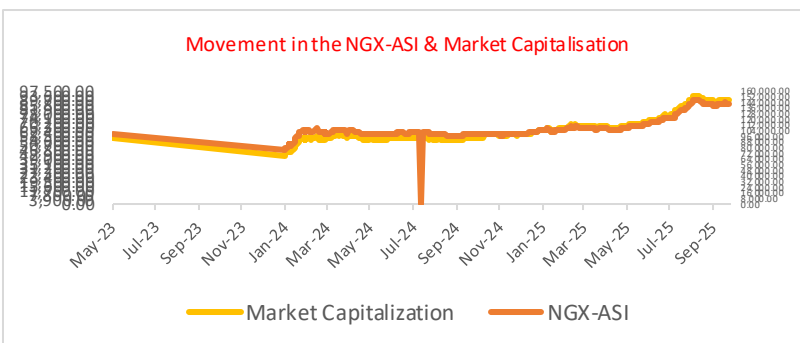


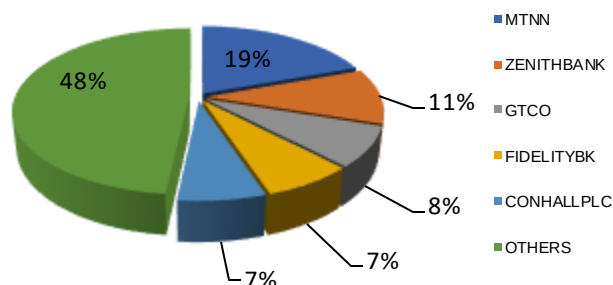
Nigerian Stocks Open Week Strong, as Upbeat Sentiments Lift ASI by 0.50%; Overnight NIBOR Stays Flat for Two Consecutive Trading Sessions....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	147,717.22	146,988.04	0.50	43.52
Deals	31,563.00	21,842.00	44.51	
Volume	624,608,825.00	386,569,991.00	61.58	
Value	13,472,366,476	11,263,087,619	19.62	
Market Cap	93,760,552,885,650	93,295,885,671,695	0.50	49.39

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,522.91	1,520.43	0.16
NGX INSURANCE	1,284.03	1,257.46	2.11
NGX CONSUMER GOODS	3,437.31	3,429.45	0.23
NGX OIL/GAS	2,659.47	2,660.22	(0.03)
NGX INDUSTRIAL	5,327.47	5,292.32	0.66
NGX COMMODITY	1,170.42	1,153.06	1.51



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market opened the week positively on Monday, with the NGX All-Share Index climbing 0.50% to a record high of 147,717.22 points, lifting year-to-date returns to 43.52%. Market capitalization increased by ₦464.67 billion to an unprecedented ₦93.76 trillion, demonstrating continued investor confidence in market fundamentals and anticipated earnings releases. Market sentiment was balanced, with 25 advancing stocks marginally outpacing 24 decliners, producing a neutral 1.0x breadth ratio. SOVRENINS, REGALINS, TRANSPower, CONHALLPLC, and HMCALL led gainers, while TRIPPLEG, WEMABANK, LIVINGTRUST, NGXGROUP, and CUTIX topped losers. Sectoral performance was predominantly positive: Insurance (+2.11%), Commodity (+1.51%), Industrial (+0.66%), Consumer Goods (+0.23%), and Banking (+0.16%) sectors advanced, while Oil & Gas declined marginally by 0.06%. Trading activity strengthened across all metrics—volume surged 61.58% to 624.61 million shares, transaction values rose 19.62% to ₦13.47 billion, and deals jumped 44.51% to 31,563, reflecting increased participation with larger, higher-value transactions.

Money Market

Nigerian interbank rates showed mixed performance on Monday, with overnight rates unchanged at 24.86% following previous week's money market auctions and maturities. However, medium-term rates declined, with 1-month, 3-month, and 6-month tenors falling 10bps, 18bps, and 25bps respectively. Money market funding costs were also mixed—the overnight rate dropped 7bps to 24.90%, while the Open Purchase Rate held at 24.85%.

The Treasury Bills secondary market saw yields climb across all tenors on Monday, with 1-month, 3-month, 6-month, and 12-month rates rising 12bps, 28bps, 0.5bps, and 5bps respectively. Nonetheless, the average NT-Bills yield edged down 1bp to 17.39%, reflecting sustained bullish sentiment and strong investor demand in the secondary market.

Bond Market

The FGN bond market held steady on Monday with average yields flat at 15.98%, indicating continued but cautious investor interest in sovereign debt.

However, the Nigerian Eurobond market weakened as yields rose 11bps to 8.17%, reflecting diminished investor confidence amid ongoing market uncertainties.

Foreign Exchange Market

The naira weakened against the dollar on Monday, declining 0.16% to ₦1,457.51 at NAFEM and 0.87% to ₦1,488 in the parallel market, indicating reduced demand for the local currency.

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



Cowry Daily Market Insight 13 October 2025

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

TENOR	NIBOR as @ 13/10/2025	NIBOR as @ 10/10/2025	PPT
Overnight	24.8583	24.8583	0.00
1 Month	25.6500	25.7500	(0.10)
3 Months	26.3250	26.5000	(0.18)
6 Months	27.0083	27.2583	(0.25)

Source: FMDQ

TENOR	NITTY as @13/10/2025	NITTY as @10/10/2025	PPT
1Month	16.1720	16.0552	0.12
3 Months	16.6854	16.4084	0.28
6 Months	17.3806	17.3757	0.00
12 Months	18.3722	18.3183	0.05

Source: FMDQ

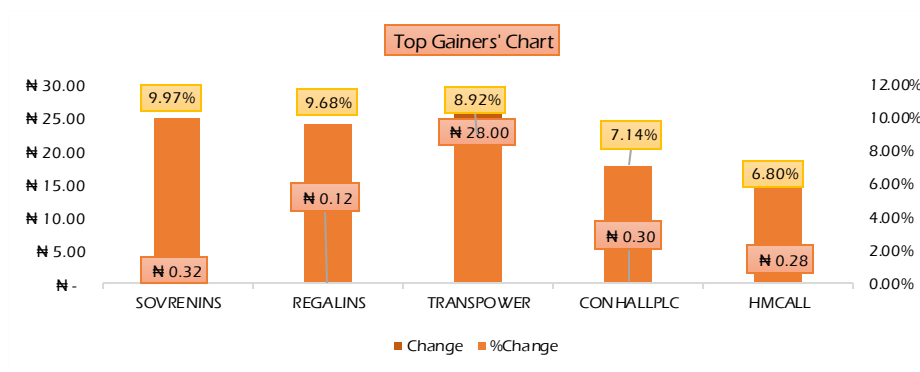
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.03%	0.030
12.50% FGN MAR 2035	15	84.43	0.00	15.71%	0.008
16.25% FGN APR 2037	20	103.00	0.00	15.68%	0.003
12.98% FGN MAR 2050	30	84.38	0.00	15.46%	-0.006

Source: FMDQ

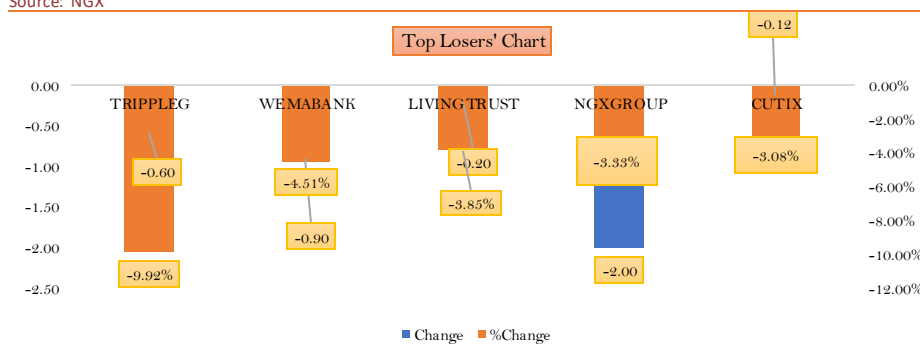
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.87	(0.17)	6.56%	-0.021
7.69% FEB 23, 2038	20	91.29	(0.66)	8.87%	-0.014
7.62% NOV 28, 2047	30	84.63	(0.95)	9.27%	-0.011

USD/NGN Exchange Rate	13/10/2025	Previous	Daily %
NAFEM	₦1,457.51	₦1,455.17	-0.16%
Parallel	₦1,488	₦1,475	-0.87%

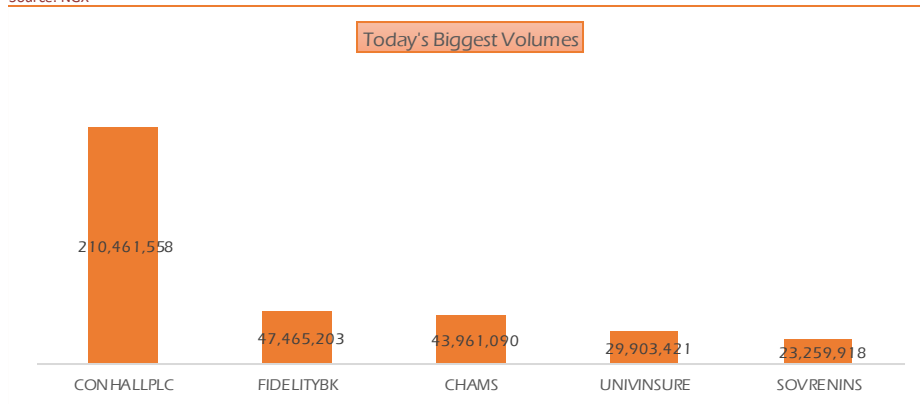
Major Currencies & Commodities	13/10/2025	Daily %	Yearly %
EURUSD	1.1562	-0.48%	11.61%
GBPUSD	1.332	-0.31%	6.41%
Crude Oil, \$/bbl	59.931	2.90%	-5.25%
Brent, \$/bbl	59.931	2.90%	-5.25%
Gold, \$/t.oz	4097.49	2.10%	11.29%
Cocoa, \$/T	5803.86	-0.57%	-24.08%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.97%



+9.68%



+8.92%



+7.14%



+6.80%

Top 5 Decliners



-9.92%



-4.51%



-3.85%

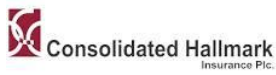


-3.33%



-3.08%

Top 5 Trades by Volume



210.46 million units



47.47 million units



43.96 million units



29.90 million units



23.26 million units

Top 5 Trades by Value



N2.62 billion



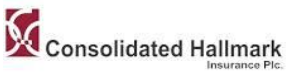
N1.44 billion



N1.04 billion



N951.82 million



N909.65 million



Cowry Daily Market Insight 13 October 2025

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

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	6.25	19.49	-1.76
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	5.50	17.99	-1.50
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	7.00	17.89	-0.08
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	8.50	17.98	0.12
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.98	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	13.00	20.18	2.17
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	14.50	18.49	-1.73
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	12.50	18.31	-0.21
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	15.50	20.24	1.92
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	13.50	18.34	-1.92
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.59	0.26
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.25	20.05	1.45
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	11.85	17.04	-3.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.30	20.09	3.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.00	20.60	0.51
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	12.00	20.04	-0.55
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	15.00	18.06	-2.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	7.20	20.37	2.30
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.00	17.67	-2.67
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	6.25	17.75	0.10
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	7.50	17.77	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	17.00	17.45	-0.30
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	13.00	17.08	-0.36
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.50	17.10	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.50	18.64	1.52
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	14.50	19.31	0.65
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.00	17.20	-2.13
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	13.30	17.52	0.30
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.25	19.20	1.65
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	12.85	18.00	-1.21
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.35	17.26	-0.75
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	22.00	19.24	1.97

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Cowry Daily Market Insight 13 October 2025

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

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	16.20	19.49	0.24
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	12.75	17.99	-1.50
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	14.50 19.00		1.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.90 17.11		-1.90
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	10.00 18.74		1.61
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	6.25 17.10		-1.65
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.50 17.10		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	18.00 18.33		1.23
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	21.50 19.47		1.14
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	17.00 18.79		-0.68
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	12.75 17.10		-1.69
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	13.65 17.86		0.76
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.00 17.15		-0.72
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	23.75 20.54		3.39
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	13.25 17.42		-3.11
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.00 17.52		0.10
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.50 17.72		0.20
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	14.50 17.00		-0.72
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.75 18.00		1.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	13.80 17.13		-0.87
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	21.00 26.40		9.28
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	15.15 17.67		-8.73
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	23.50 20.97		3.30
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.76		-0.21
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	13.25 16.68		-4.07
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	15.25 16.83		0.15
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	16.00 18.12		1.29
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.31		-0.83
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.31		0.00