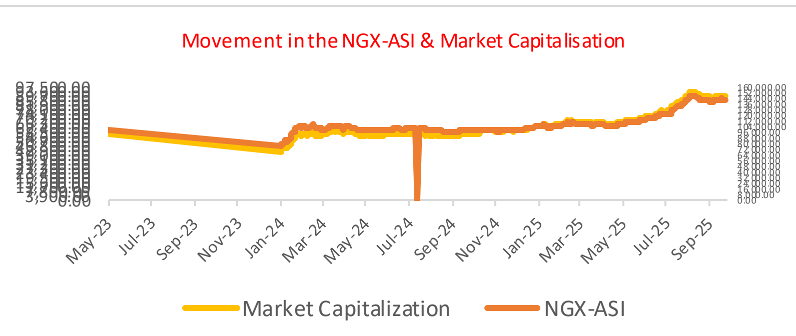
Cowry Daily Market Insight 15 October 2025

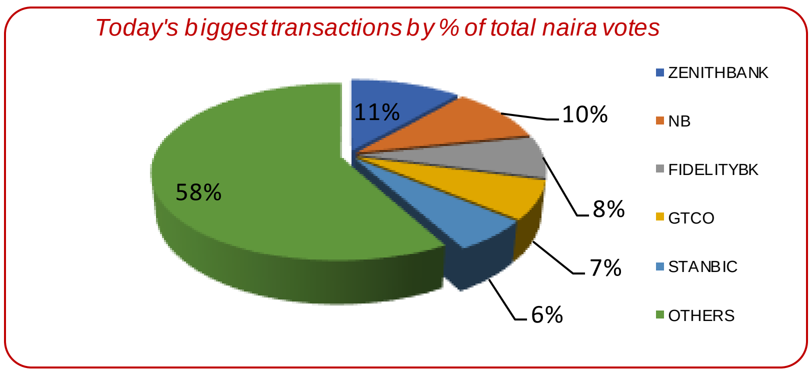
MPR: 27.00%
Sep'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

Upbeat Mood on the Bourse as Inflation Deceleration Spurs 0.02% ASI Rise; Naira Sustains Decline Against the Dollar….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	147,742.22	147,710.96	0.02	43.54
Deals	23,017.00	25,645.00	(10.25)	
Volume	389,113,908.00	495,103,115.00	(21.41)	
Value	12,482,219,088	17,340,503,864	(28.02)	
Market Cap	93,776,404,757,698	93,756,559,944,891	0.02	49.41

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,514.99	1,517.30	(0.15)
NGX INSURANCE	1,295.30	1,296.94	(0.13)
NGX CONSUMER GOODS	3,443.65	3,440.61	0.09
NGX OIL/GAS	2,659.47	2,656.96	0.09
NGX INDUSTRIAL	5,347.60	5,343.58	0.08
NGX COMMODITY	1,170.42	1,170.42	0.00





Equities Market Summary

The Nigerian equities market ended Wednesday on a positive note as the NGX All-Share Index inched up 0.02% to 147,742.22 points, maintaining year-to-date returns at 43.54%. Market capitalization increased by ₦19.84 billion to ₦93.78 trillion, reflecting optimistic investor confidence in market fundamentals remained intact. Market sentiment was upbeat, with 33 advancing stocks surpassing 27 decliners, producing a positive 1.2x breadth ratio. SFSREIT, ROYALEX, INTENEGINS, JBERGER, and OMATEK led the gainers' chart, while TRIPPLEG, IMG, UACN, ELLAHLAKES, and JAPAULGOLD topped losers. Sectoral performance was mixed: Consumer Goods (+0.09%), Industrial (+0.08%), and Oil & Gas (+0.09%) recorded gains, while Banking (-0.15%) and Insurance (-0.13%) declined. The Commodity sector remained unchanged. Trading activity weakened across all metrics as volume dropped 21.41% to 389.11 million shares, transaction values fell 28.02% to ₦12.48 billion, and deals declined 10.25% to 23,017, reflecting diminished market participation with smaller, lower-value transactions.

Money Market

Nigerian interbank rates showed mixed movements on Wednesday, with overnight rates falling 0.2% to 24.83% due to enhanced system liquidity exceeding ₦1.6 trillion, driven by ₦300 billion in OMO bill maturities on Tuesday. The 1-month, 3-month, and 6-month tenors increased marginally by 2bps, 2bps, and 4bps respectively. Money market funding costs were slightly mixed—the overnight rate climbed 3bps to 24.90%, while the Open Purchase Rate remained at 24.85%.

The Treasury Bills secondary market exhibited divergent trends on Wednesday, with short to medium-term 1-month, 3-month, and 6-month yields dropping 1bp, 4bps, and 6bps respectively, while the longer-term 12-month rate advanced 10bps. Despite these varied movements, the average NT-Bills yield declined 1bp to 17.37%, reflecting sustained bullish sentiment and strong investor demand in the secondary market.

Bond Market

The FGN bond market ended Wednesday on a positive note with average yields declining 3bps to 15.98%, demonstrating robust and favorable investor appetite for sovereign debt instruments.

Similarly, the Nigerian Eurobond market posted gains as yields dropped 23bps to 8.04%, signaling strengthened investor confidence despite prevailing market uncertainties and the dollar's continued appreciation against the naira.

Foreign Exchange Market

The naira lost ground against the dollar on Wednesday, falling 0.68% to ₦1,473.29 at NAFEM, reflecting diminished appetite for the local currency. Conversely, the naira gained 0.54% in the parallel market, closing at ₦1,488.

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

www.cowryasset.com

Cowry Daily Market Insight 15 October 2025

MPR: 27.00%
Sep'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

TENOR	NIBOR as @ 15/10/2025	NIBOR as @ 14/10/2025	PPT
Overnight	24.8333	24.8583	(0.02)
1 Month	25.6667	25.6500	0.02
3 Months	26.3417	26.3250	0.02
6 Months	27.0500	27.0083	0.04

Source: FMDQ

TENOR	NITTY as @15/10/2025	NITTY as @14/10/2025	PPT
1Month	16.2724	16.2864	(0.01)
3 Months	16.7036	16.7407	(0.04)
6 Months	17.2923	17.3412	(0.05)
12 Months	18.3955	18.2981	0.10

Source: FMDQ

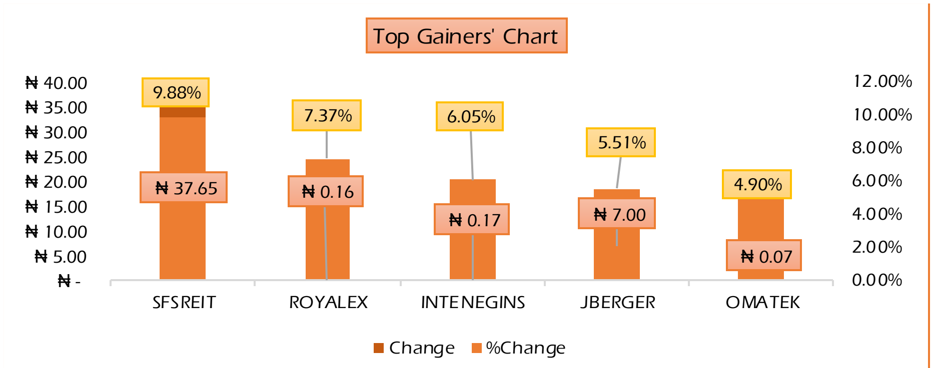
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.03%	0.030
12.50% FGN MAR 2035	15	85.02	0.59	15.58%	0.007
16.25% FGN APR 2037	20	103.00	0.00	15.68%	0.003
12.98% FGN MAR 2050	30	84.38	0.00	15.46%	-0.006

Source: FMDQ

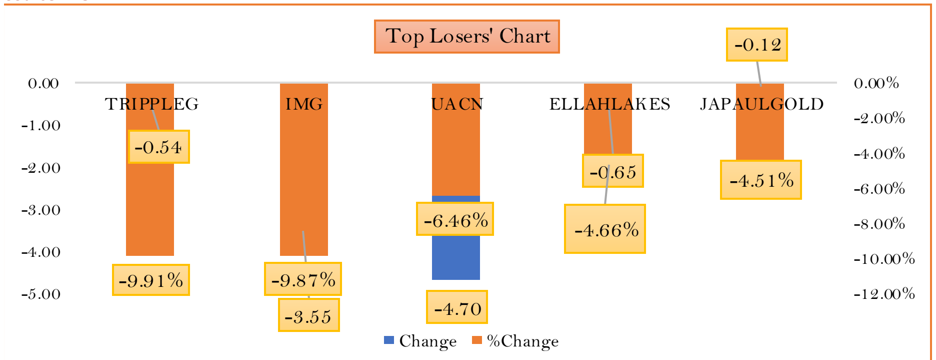
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.02	0.28	6.48%	-0.021
7.69% FEB 23, 2038	20	91.96	0.63	8.77%	-0.015
7.62% NOV 28, 2047	30	85.99	1.92	9.11%	-0.013

USD/NGN Exchange Rate	15/10/2025	Previous	Daily %
NAFEM	₦1,473.29	₦1,463.23	-0.68%.
Parallel	₦1,488	₦1,496	0.54%

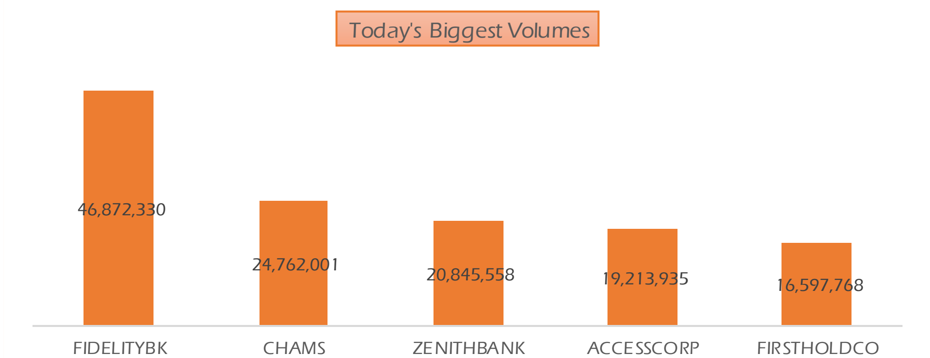
Major Currencies & Commodities	15/10/2025	Daily %	Yearly %
EURUSD	1.1613	0.05%	12.10%
GBPUSD	1.334	0.18%	6.56%
Crude Oil, $/bbl	59.216	0.88%	-8.19%.
Brent, $/bbl	62.782	0.63%	-8.23%.
Gold, $/t.oz	4185.46	1.02%	13.37%
Cocoa, $/T	5834.68	-0.84%.	-21.04%.



Source: NGX



Source: NGX



Source: NGX

www.cowryasset.com

Cowry Daily Market Insight 15 October 2025

MPR: 27.00%
Sep'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

Top 5 Advancers	Top 5 Decliners	Top 5 Trades by Volume	Top 5 Trades by Value
SFS R.E.I.T +9.88%	Tripple Gee & Company PLC. -9.91%	Fidelity 46.87 million units	Z N1.42 billion
ROYAL EXCHANGE +7.37%	Industrial & Medical Gases Nigeria Plc -9.87%	Chams 24.76 million units	Nigerian Breweries N1.27 billion
IEI +6.05%	uac -6.46%	Z 20.85 million units	Fidelity N942 million
JULIUS BERGER +5.51%	ELLAH LAKES PLC -4.66%	access 19.21 million units	GTCO N869 million
omatek +4.90%	Japaul -4.51%	FirstHoldCo 16.60 million units	Stanbic IBTC N724 million

www.cowryasset.com

Cowry Daily Market Insight 15 October 2025

MPR: 27.00%
Sep'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	19.69	1.70
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.12	0.23
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.96	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.98	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.98	-2.20
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.18	1.69
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.49	0.18
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.37	-1.87
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.26	1.92
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.53	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.68	-1.37
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.13	3.09
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.03	-3.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.26	-0.34
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.77	0.73
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.04	1.98
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.06	-2.31
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.51	2.84
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.78	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.74	-0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.89	0.44
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.53	0.45
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.08	-0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.10	-1.54
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.64	-0.67
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.30	2.10
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.19	-0.33
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.52	-1.68
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.20	1.20
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.00	0.74
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.26	-1.98
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.23	-0.26

UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.50	1.51
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.00	-1.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.00	1.89
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.11	-1.63
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.73	1.63
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.12	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.12	-1.21
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.36	-1.11
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.58	0.79
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.91	1.81
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.12	-0.74
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.85	0.70
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.15	-3.39
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.54	3.12
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	-0.10
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.71	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.93	0.93
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.22	-0.78
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.23	1.10
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.13	-9.27
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.48	8.81
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.70	-3.27
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.97	0.21
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.95	4.27
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.68	-0.15
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25	16.83	-1.29
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.12	0.81
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.30	-0.01