

Bulls Sustain Dominance on the Bourse as ASI Advances 0.41%; NIBOR Upticks Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	148,355.04	147,742.22	0.41	44.14
Deals	23,665.00	23,017.00	2.82	
Volume	432,430,931.00	389,113,908.00	11.13	
Value	16,909,803,232	12,482,219,088	35.47	
Market Cap	94,165,358,951,503	93,776,404,757,698	0.41	50.03

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,518.17	1,514.99	0.21
NGX INSURANCE	1,277.86	1,295.30	(1.35)
NGX CONSUMER GOODS	3,451.86	3,443.65	0.24
NGX OIL/GAS	2,664.25	2,659.47	0.18
NGX INDUSTRIAL	5,424.39	5,347.60	1.44
NGX COMMODITY	1,171.50	1,170.42	0.09

Equities Market Summary

The Nigerian equities market closed Thursday on a bullish note as the NGX All-Share Index rose 0.41% to 148,355.04 points, lifting year-to-date gains to 44.14%. Market capitalization grew by ₦388.95 billion to reach a record high of ₦94.17 trillion, demonstrating sustained investor optimism in market fundamentals. Market sentiment remained positive, with 30 gainers outpacing 25 decliners, yielding a favorable 1.2x breadth ratio. NSLTECH, STERLINGNG, LIVESTOCK, TIP, and MAYBAKER topped the gainers' list, while SUNUASSUR, HMCALL, DAARCOMM, SOVRENINS, and CUSTODIAN led losers. Sectoral performance was largely positive: Industrial (+1.44%), Consumer Goods (+0.24%), Banking (+0.21%), Commodity (+0.09%), and Oil & Gas (+0.09%) advanced, while Insurance declined 1.35%. Trading activity improved across all parameters as volume increased 11.13% to 432.43 million shares, transaction values climbed 35.47% to ₦16.91 billion, and deals rose 2.82% to 23,665, indicating heightened market participation with larger, higher-value trades.

Money Market

Nigerian interbank rates increased across all tenors on Thursday, with overnight rates climbing marginally by 0.04% to 24.87% due to heightened interbank borrowing amid tighter system liquidity. The 1-month, 3-month, and 6-month tenors rose 17bps, 17bps, and 25bps respectively. Money market funding costs showed mixed movements as the overnight rate declined 6bps to 24.84%, while the Open Purchase Rate held steady at 24.85%.

The Treasury Bills secondary market displayed mixed performance on Thursday, with 3-month and 12-month yields falling 2bps and 11bps respectively, while the 6-month rate gained 3bps. The 1-month rate remained unchanged. Despite these divergent movements, the average NT-Bills yield dropped significantly by 133bps to 16.04%, signaling continued bullish sentiment and exceptionally strong investor appetite in the secondary market.

Bond Market

The FGN bond market ended Thursday on a bearish note with average yields rising approximately 1bp to 15.99%, demonstrating robust and favorable investor appetite for sovereign debt instruments.

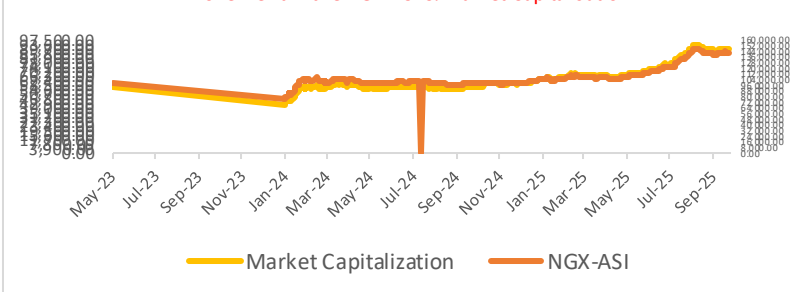
However, the Nigerian Eurobond market posted gains as yields dropped 10bps to 7.94%, signaling strengthened investor confidence despite prevailing market uncertainties and the dollar's continued appreciation against the naira.

Foreign Exchange Market

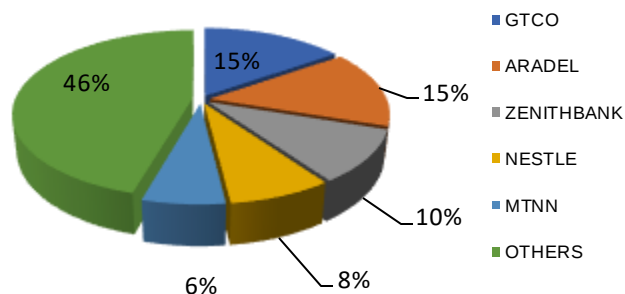
The naira strengthened against the dollar on Thursday, appreciating 0.15% to ₦1,471.03 at NAFEM, indicating improved demand for the local currency. Likewise, the naira rose 0.17% in the parallel market to close at ₦1,486.

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 16 October 2025

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

TENOR	NIBOR as @ 16/10/2025	NIBOR as @ 15/10/2025	PPT
Overnight	24.8750	24.8333	0.04
1 Month	25.8333	25.6667	0.17
3 Months	26.5083	26.3417	0.17
6 Months	27.3000	27.0500	0.25

Source: FMDQ

TENOR	NITTY as @16/10/2025	NITTY as @15/10/2025	PPT
1Month	16.2723	16.2724	0.00
3 Months	16.6820	16.7036	(0.02)
6 Months	17.3255	17.2923	0.03
12 Months	18.2821	18.3955	(0.11)

Source: FMDQ

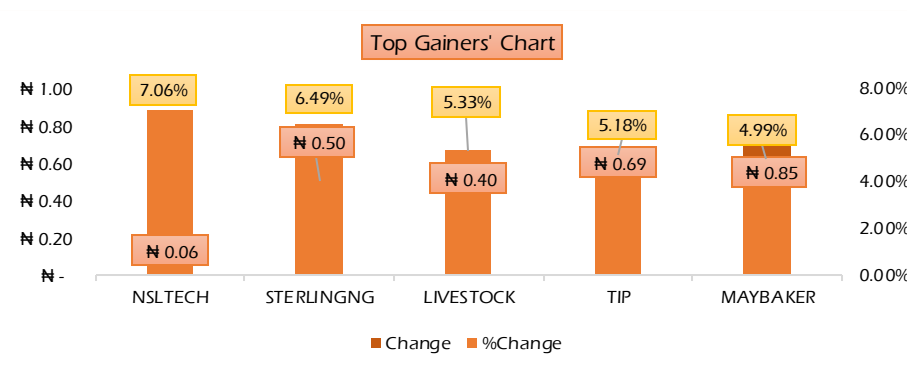
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	85.02	0.00	15.58%	0.007
16.25% FGN APR 2037	20	103.00	0.00	15.68%	0.003
12.98% FGN MAR 2050	30	84.38	0.00	15.46%	-0.006

Source: FMDQ

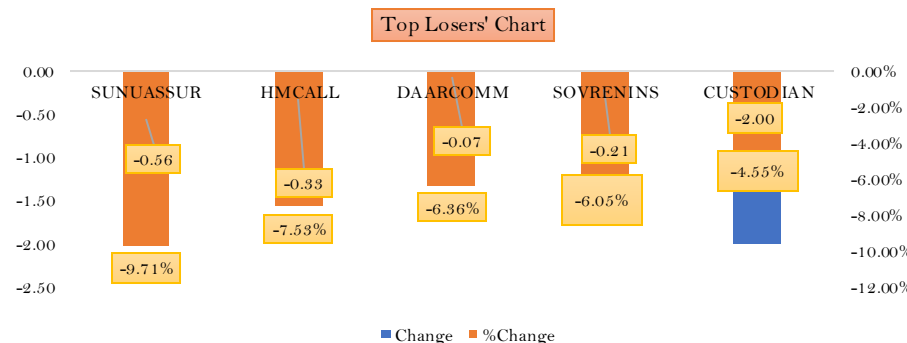
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.03	0.01	6.48%	-0.021
7.69% FEB 23, 2038	20	92.72	0.76	8.66%	-0.017
7.62% NOV 28, 2047	30	86.71	0.72	9.02%	-0.014

USD/NGN Exchange Rate	16/10/2025	Previous	Daily %
NAFEM	₦1,471.03	₦1,473.29	0.15%
Parallel	₦1,486	₦1,488	0.17%

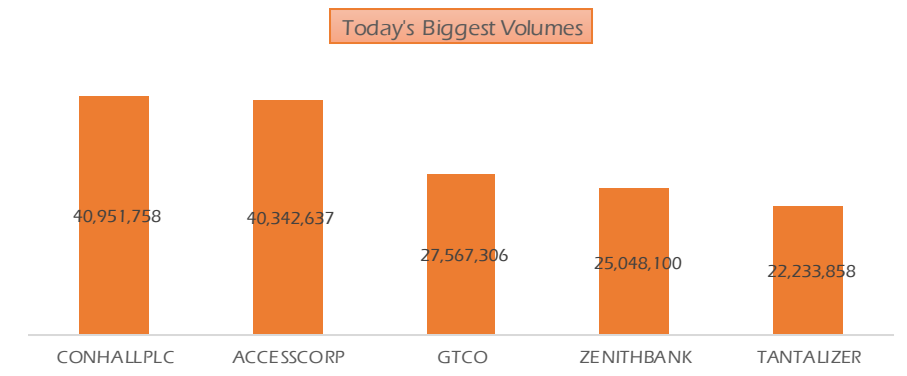
Major Currencies & Commodities	16/10/2025	Daily %	Yearly %
EURUSD	1.1673	0.22%	12.69%
GBPUSD	1.343	0.22%	7.30%
Crude Oil, \$/bbl	58.343	-0.69%	-8.45%
Brent, \$/bbl	61.999	-0.67%	-8.85%
Gold, \$/t.oz	4262.93	1.29%	16.44%
Cocoa, \$/T	5994.73	2.23%	-19.04%



Source: NGX



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Top 5 Advancers



+7.06%



+6.49%



+5.33%



+5.18%



+4.99%

Top 5 Decliners



-9.71%



-7.53%



-6.36%



-6.05%



-4.55%

Top 5 Trades by Volume



40.95 million units



40.34 million units



27.57 million units



25.04 million units



22.23 million units

Top 5 Trades by Value



N2.58 billion



N2.52 billion



N1.71 billion



N1.33 billion



N1.06 billion



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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	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.13	0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.98	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.00	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.00	0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.24	0.06
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.51	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.36	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.32	0.06
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.30	-0.23
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.63	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.09	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.02	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.08	-0.18
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.57	-0.20
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.03	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.05	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.35	-0.16
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.66	-0.12
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.74	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.75	-0.14
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.44	-0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.07	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.09	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.64	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.29	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.18	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.50	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.20	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.99	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.29	0.03
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.23	0.00

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.51	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.00	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.99		-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.11		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.72		-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.08		-0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.07		-0.05
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.30		-0.06
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.44		-0.14
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.76		-0.15
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.08		-0.04
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 17.17		0.02
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.52		-0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.43		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.49		-0.22
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.72		-0.21
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 17.02		-0.20
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 18.04		-0.19
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.11		-0.02
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.37		-0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.64		-0.06
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.89		-0.08
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.72		-0.23
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.68		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.83		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.11		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.32		0.02