



Cowry Daily Market Insight 17 October 2025

MPR: 27.00%
Sep'25 Inflation Rate: 18.02%
Q1 2025 Real GDP: 4.23%

Stocks Stay Hot as Market Extends Winning Streak, ASI Up 0.42%; Naira Sustains Decline Against the Dollar

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	148,977.64	148,355.04	0.42	44.74
Deals	22,854.00	23,665.00	(3.43)	
Volume	480,993,848.00	432,430,931.00	11.23	
Value	16,775,402,003	16,909,803,232	(0.79)	
Market Cap	94,560,538,621,624	94,165,358,951,503	0.42	50.66

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,518.39	1,518.17	0.01
NGX INSURANCE	1,289.59	1,277.86	0.92
NGX CONSUMER GOODS	3,495.80	3,451.86	1.27
NGX OIL/GAS	2,661.29	2,664.25	-0.11
NGX INDUSTRIAL	5,440.11	5,424.39	0.29
NGX COMMODITY	1,171.50	1,171.50	0.00

Equities Market Summary

The Nigerian equities market closed the week on a positive note, sustaining its bullish momentum as investor interest drove gains across key sectors. The NGX All-Share Index (ASI) advanced by 0.42% to close at 148,977.64 points, lifting the year-to-date (YTD) return to 44.74%. Similarly, market capitalization rose by ₦395 billion (+0.42%) to ₦94.56 trillion, reflecting continued optimism about market fundamentals and upcoming earnings releases. Investor sentiment remained upbeat, with market breadth closing positive as 38 stocks gained against 23 decliners. Top gainers included EUNISELL (+10.00%), UPDC (+9.92%), SOVRENINS (+9.51%), UNIVINSURE (+9.09%), and DAARCOMM (+8.74%). Conversely, LIVINGTRUST (-10.00%), INTENEGINS (-8.39%), CONHALLPLC (-6.29%), STERLINGNG (-4.88%), and INTBREW (-3.33%) led the losers' chart. Sectoral performance was broadly positive, with gains recorded in the Banking (+0.01%), Insurance (+0.92%), Consumer Goods (+1.27%), and Industrial Goods (+0.29%) sectors, while the Oil & Gas sector declined slightly by 0.11%. The Commodity sector remained unchanged at 0.00%. Despite the upbeat sentiment, market activity was relatively subdued, as the number of deals and trading value declined by 3.43% and 0.79%, respectively. However, trading volume surged by 11.23%, with a total of 480.99 million shares valued at ₦16.78 billion exchanged across 22,854 deals.

Money Market

Nigerian interbank rates ended Friday on a mixed note, as tighter system liquidity pushed the overnight rate up by 4bps. The 1-month rate dipped by 8bps, while the 3-month and 6-month tenors remained unchanged at 26.51% and 27.30%, respectively. Meanwhile, money market funding costs trended higher, with the overnight funding rate rising by 4bps to 24.54% and the Open Repo Rate increasing by 0.23% to 25.07%.

The Treasury Bills secondary market reflected mixed movements across NITTY yields, as the 1-month and 12-month tenors declined by 5bps and 1bp, respectively, while the 3-month and 6-month yields advanced by 12bps and 18bps. Despite these divergent trends, the average NT-Bills yield increased by 1.34% to 17.39%, indicating bearish investor sentiment and heightened sell-offs in the secondary market.

Bond Market

The FGN bond market recorded a mild uptick, as mixed yield movements led to a 1bp decline in the average yield to 15.97%, reflecting moderate investor optimism and sustained positive sentiment among market participants.

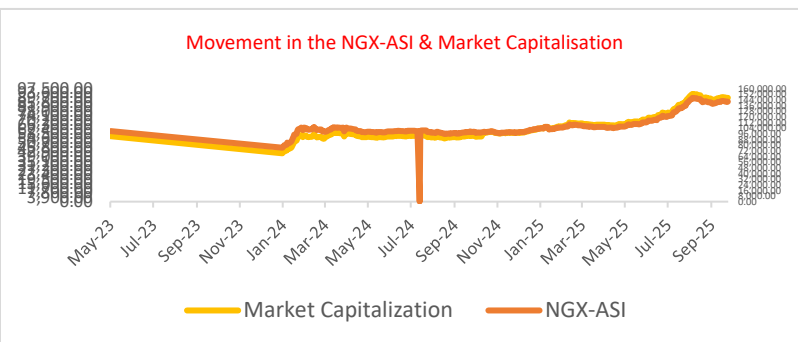
Conversely, the Nigerian Eurobond market weakened, as average yields climbed by 6bps to 8.00%, reflecting waning investor confidence particularly in the NOV-2027 bond.

Foreign Exchange Market

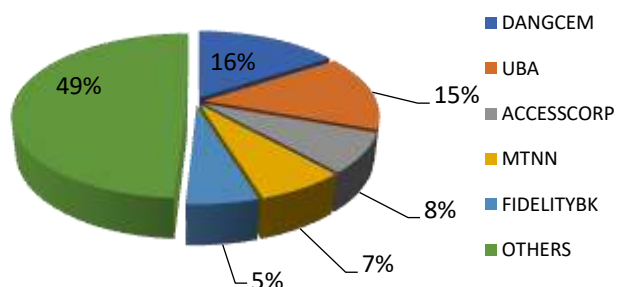
The naira extended its losses against the dollar on Monday, falling 0.29% to ₦1,475.35 at NAFEM, indicating reduced demand for the local currency. In contrast, the naira strengthened in the parallel market, gaining 0.12% to close at ₦1,484.

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

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Today's biggest transactions by % of total naira votes





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TENOR	NIBOR as @ 17/10/2025	NIBOR as @ 16/10/2025	PPT
Overnight	24.9167	24.8750	0.04
1 Month	25.7500	25.8333	-0.08
3 Months	26.5083	26.5083	0.00
6 Months	27.3000	27.3000	0.00

Source: FMDQ

TENOR	NITTY as @17/10/2025	NITTY as @16/10/2025	PPT
1Month	16.2217	16.2723	-0.05
3 Months	16.7991	16.6820	0.12
6 Months	17.5082	17.3255	0.18
12 Months	18.2725	18.2821	-0.01

Source: FMDQ

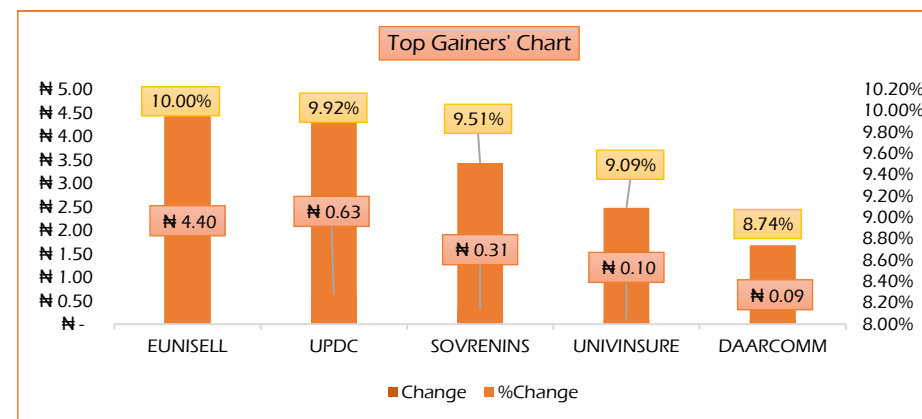
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	85.02	0.00	15.58%	0.007
16.25% FGN APR 2037	20	103.13	0.13	15.65%	0.003
12.98% FGN MAR 2050	30	84.38	0.00	15.46%	-0.006

Source: FMDQ

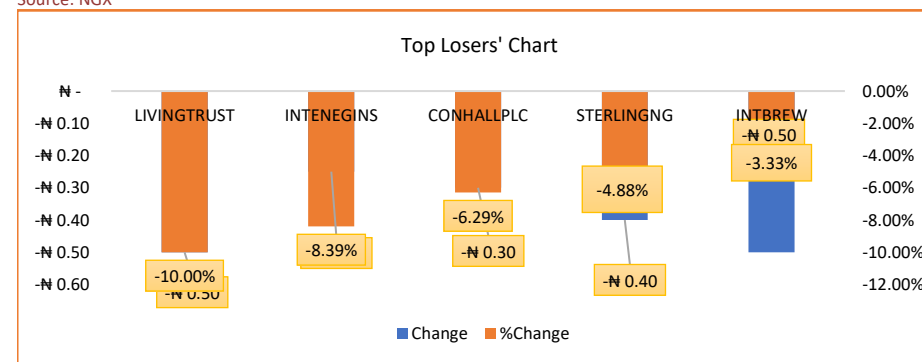
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.82	-0.21	6.59%	-0.020
7.69% FEB 23, 2038	20	92.39	-0.33	8.71%	-0.016
7.62% NOV 28, 2047	30	86.45	-0.26	9.05%	-0.013

USD/NGN Exchange Rate	17/10/2025	Previous	Daily %
I&E FX	₦1,475.35	₦1,471.03	-0.29%
Parallel	₦1,484	₦1,486	0.12%

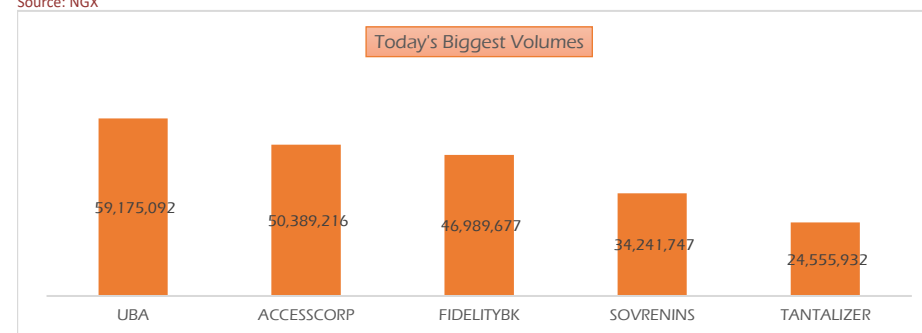
Major Currencies & Commodities	17/10/2025	Daily %	Yearly %
EURUSD	1.1678	-0.08%	7.46%
GBPUSD	1.342	-0.13%	2.81%
Crude Oil, \$/bbl	57.499	0.07%	-9.18%
Brent, \$/bbl	61.026	-0.06%	-9.54%
Gold, \$/t.oz	4310.98	-0.40%	18.18%
Cocoa, \$/T	5801.53	-3.24%	-19.51%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.92%



+9.51%



+9.09%



+8.74%

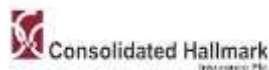
Top 5 Decliners



-10.00%



-8.39%



-6.29%



-4.88%



-3.33 %

Top 5 Trades by Volume



59.18 million units



50.39 million units



46.99 million units



34.24 million units



24.56 million units

Top 5 Trades by Value



N2.64 billion



N2.49 billion



N1.30 billion



N1.16 billion



N944 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	19.71	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	18.21	0.08
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.11	0.13
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.13	0.13
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.13	0.13
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.28	0.04
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	18.65	0.14
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.38	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.34	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.33	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.65	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.12	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.01	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.10	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.60	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.02	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.05	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.38	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.68	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.74	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.78	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.46	0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.07	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	18.64	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.29	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.18	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.50	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.20	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.99	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.29	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.22	-0.01

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*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.51	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.00	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75 18.99		0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 17.10		-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 19.71		0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.72		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.07		-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.07		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.30		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.44		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.76		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.08		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.86		-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.17		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.52		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 17.43		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.49		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.72		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 17.02		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 18.04		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.11		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.37		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.64		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.87		-0.02
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.73		0.01
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.66		-0.02
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.65		-0.18
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.11		0.00