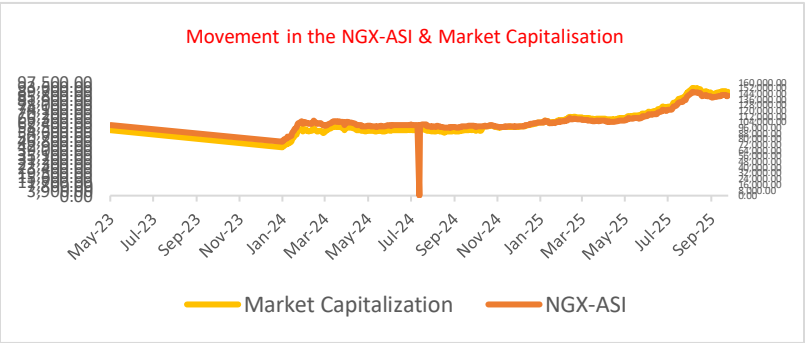




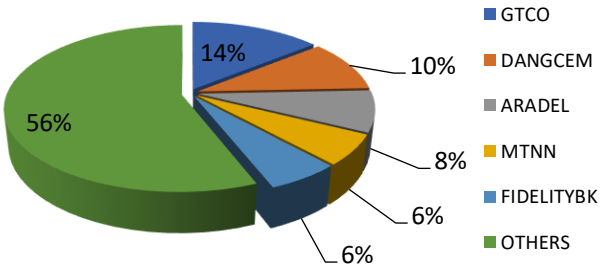
*Bullish Party Continues as Benchmark Index Tops 151k Points, ASI Gains 1.01%; Average Bond Yields Uptick Across Both Local and Euro Market....*

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	151,456.91	149,943.27	1.01	47.15
Deals	27,518.00	31,287.00	(12.05)	
Volume	551,924,792.00	408,966,246.00	34.96	
Value	20,537,223,794	26,685,531,494	(23.04)	
Market Cap	96,134,189,221,914	95,173,438,246,034	1.01	53.17

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,528.85	1,525.71	0.21
NGX INSURANCE	1,285.41	1,280.53	0.38
NGX CONSUMER GOODS	3,622.39	3,498.76	3.53
NGX OIL/GAS	2,732.74	2,678.55	2.02
NGX INDUSTRIAL	5,576.53	5,567.67	0.16
NGX COMMODITY	1,186.15	1,174.80	0.97



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market maintained its upward momentum on Tuesday, with renewed investor interest driving gains across key sectors. The NGX All-Share Index surged 1.01% to close at 151,456.91 points, breaching the significant 150,000-point threshold and pushing year-to-date returns to 47.15%. Market capitalization rose correspondingly by ₦960.75 billion to ₦96.13 trillion, demonstrating continued confidence in market fundamentals and anticipated earnings announcements. Market sentiment was marginally negative, with 30 declining stocks slightly outnumbering 28 gainers, producing a subdued 0.9x breadth ratio. SCOA, OMATEK, CONHALLPLC, BUAFOODS, and VITAFOAM led gainers, while LIVINGTRUST, CONOIL, AFRIPRUD, SOVRENINS, and NPFMCRCFBK topped losers. All sectors posted gains: Consumer Goods (+3.53%), Oil & Gas (+2.02%), Commodity (+0.97%), Insurance (+0.38%), Banking (+0.21%), and Industrial (+0.16%). Trading activity showed mixed results as volume surged 34.96% to 551.92 million shares, but transaction values declined 23.04% to ₦20.54 billion, and deals dropped 12.05% to 27,518, suggesting increased participation through smaller-sized trades.

Money Market

Nigerian interbank rates showed mixed movements on Tuesday, with overnight rates edging up 4bps to 24.87% amid increased interbank borrowing due to tighter system liquidity. Conversely, medium-term rates declined, with 1-month, 3-month, and 6-month tenors dropping 17bps, 57bps, and 94bps respectively. Money market funding costs rose across the board as the overnight rate climbed 49bps to 25.35%, while the Open Purchase Rate increased 30bps to 24.80%.

The Treasury Bills secondary market exhibited divergent trends on Tuesday, with 1-month and 12-month yields declining 4bps and 8bps respectively, while 3-month and 6-month rates rose 13bps and 2bps respectively. Despite these mixed movements, the average NT-Bills yield fell 1bp to 17.34%, reflecting sustained bullish sentiment and robust investor demand in the secondary market.

Bond Market

The FGN bond market closed Tuesday positively with average yields declining 4bps to 15.92%, reflecting strong and sustained investor interest in sovereign debt securities.

Likewise, the Nigerian Eurobond market strengthened as yields fell 12bps to 7.82%, indicating improved investor sentiment despite ongoing market uncertainties and the persistent strengthening of the dollar against the naira.

Foreign Exchange Market

The naira maintains uptick against the U.S dollar in the official market on Tuesday, strengthening by 0.13% to close at N1463.45/\$ at the NAFEM window, reflecting sustained improve in the demand for the local currency. Likewise, in the parallel market, the naira appreciated 0.59% to close at N1492/\$.

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



# Cowry Daily Market Insight 21 October 2025

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

TENOR	NIBOR as @ 21/10/2025	NIBOR as @ 20/10/2025	PPT
Overnight	24.9167	24.8750	0.04
1 Month	25.5000	25.6667	(0.17)
3 Months	25.8000	26.3750	(0.57)
6 Months	26.2429	27.1833	(0.94)

Source: FMDQ

TENOR	NITTY as @21/10/2025	NITTY as @20/10/2025	PPT
1Month	16.1861	16.2214	(0.04)
3 Months	17.0266	16.8923	0.13
6 Months	17.4495	17.4252	0.02
12 Months	18.2361	18.3193	(0.08)

Source: FMDQ

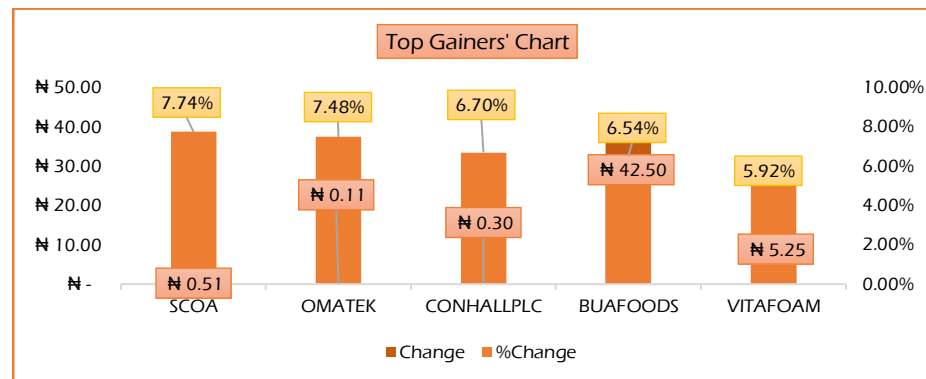
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.28	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	85.02	0.00	15.58%	0.007
16.25% FGN APR 2037	20	103.13	0.00	15.65%	0.002
12.98% FGN MAR 2050	30	84.38	0.00	15.46%	-0.006

Source: FMDQ

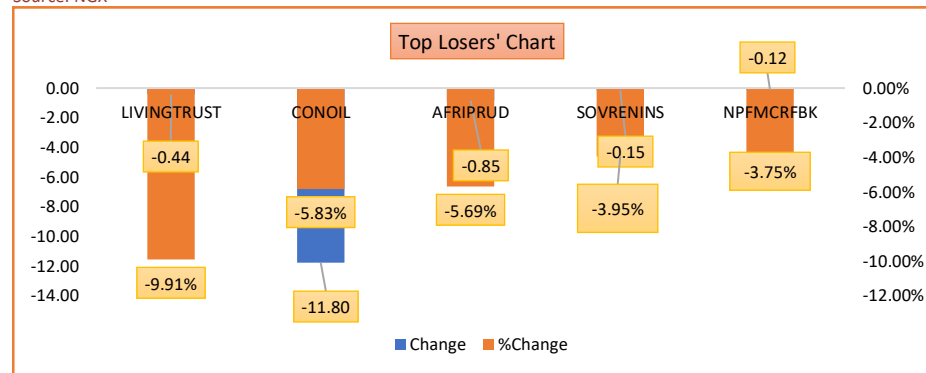
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.27	0.41	6.36%	-0.023
7.69% FEB 23, 2038	20	93.90	1.25	8.50%	-0.018
7.62% NOV 28, 2047	30	87.91	0.77	8.88%	-0.015

USD/NGN Exchange Rate	21/10/2025	Previous	Daily %
NAFEM	₦1,463.45	₦1,465.29	0.13%
Parallel	₦1,491	₦1,500	0.59%

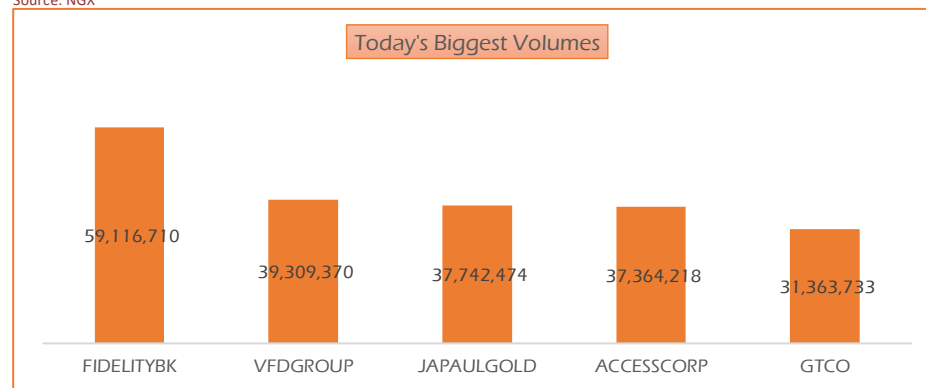
Major Currencies & Commodities	21/10/2025	Daily %	Yearly %
EURUSD	1.1606	-0.31%	12.08%
GBPUSD	1.337	-0.23%	6.85%
Crude Oil, \$/bbl	56.713	-0.54%	-9.04%
Brent, \$/bbl	60.75	-0.43%	-8.82%
Gold, \$/t.oz	4128.87	-5.25%	10.30%
Cocoa, \$/T	5949.05	0.85%	-14.56%



Source: NGX



Source: NGX



Source: NGX

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

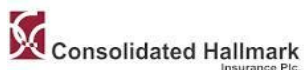
## Top 5 Advancers



+7.74%



+7.48%



+6.70%



+6.54%



+5.92%

## Top 5 Decliners



-9.91%



-5.83%



-5.69%



-3.95%



-3.75%

## Top 5 Trades by Volume



59.12 million units



39.31 million units



37.74 million units



37.36 million units



31.36 million units

## Top 5 Trades by Value



N2.92 billion



N2.08 billion



N1.64 billion



N1.21 billion



N1.18 billion



# Cowry Daily Market Insight 21 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	19.70	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.20	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.10	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.07	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.07	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.23	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.59	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.30	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.31	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.08	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.54	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.01	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.95	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.89	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.37	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.00	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.05	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.19	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.53	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	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.61	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.10	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.18	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.60	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.23	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.14	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.44	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.21	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.00	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.03	-0.25
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.22	0.00

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 21 October 2025

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

UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.21	-0.28
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.69	-0.30
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.01	0.00	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.18	-0.01	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.83	0.00	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.01	-0.07	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.02	-0.05	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.27	-0.04	
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 17.01	-0.07	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.88	-0.03	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.91	-0.25	
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.29	-0.22	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.12	-0.30	
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 17.69	0.00	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.97	0.00	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.97	0.00	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.88	-0.22	
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 17.63	-0.01	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.87	0.00	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.72	0.00	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.65	0.00	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.65	0.00	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.21	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.21	-0.13	