



Bulls Lift Index By 0.75% as Market Cap Approaches N100trn, Investors pocket N733bn; Naira Sustains Upswing at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	155,645.05	154,489.90	0.75	51.22
Deals	29,989.00	30,703.00	(2.33)	
Volume	1,211,625,452.00	926,920,179.00	30.72	
Value	31,486,491,930	26,950,992,891	16.83	
Market Cap	98,792,528,889,675	98,059,315,166,189	0.75	57.40

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,497.95	1,506.35	(0.56)
NGX INSURANCE	1,275.41	1,262.68	1.01
NGX CONSUMER GOODS	3,633.37	3,599.27	0.95
NGX OIL/GAS	2,904.21	2,820.66	2.96
NGX INDUSTRIAL	6,017.23	5,947.11	1.18
NGX COMMODITY	1,228.58	1,210.61	1.48

Equities Market Summary

The Nigerian equities market sustained its upward trajectory on Friday, ending the week positively as heightened investor activity propelled gains across major sectors. The NGX All-Share Index climbed 0.75% to 155,645.05 points, elevating year-to-date returns to 51.22%. Market capitalization increased by ₦733.21 billion to ₦98.79 trillion, reflecting ongoing investor confidence in market fundamentals and anticipated earnings releases. Market sentiment was favorable, with 33 advancing stocks surpassing 25 decliners, yielding a positive 1.3x breadth ratio. ASOSAVINGS, IKEJAHOTEL, REGALINS, CAVERTON, and NEM topped gainers, while UNIONDICON, NEIMETH, CORNERST, HMCALL, and INTENEGINS led losers. Sectoral performance was predominantly positive: Oil & Gas (+2.96%), Commodity (+1.48%), Industrial (+1.18%), Insurance (+1.01%), and Consumer Goods (+0.95%) posted gains, while Banking declined 1.06%. Trading activity showed mixed results as volume jumped 30.72% to 1.21 billion shares and transaction values rose 16.83% to ₦31.49 billion, but deals dropped 2.33% to 29,989, indicating reduced transaction frequency despite larger trade sizes.

Money Market

Nigerian interbank rates showed mixed movements on Friday, with the overnight rate declining 5bps to 24.82% amid improved system liquidity from ₦6.76 billion in primary market repayments and ₦275 billion in CBN borrowings this week. However, medium-term rates increased, with 1-month, 3-month, and 6-month tenors climbing 19bps, 52bps, and 42bps respectively. Money market funding costs were mixed as the overnight rate fell 3bps to 24.83%, while the Open Purchase Rate held steady at 24.50%.

The Treasury Bills secondary market witnessed yields rise across all tenors at week's end, with 1-month, 3-month, 6-month, and 12-month rates advancing 10bps, 13bps, 14bps, and 31bps respectively, following the previous day's ₦378 billion T-bills maturities. Consequently, the average NT-Bills yield climbed 10bps to 17.44%, indicating weak investor sentiment in the secondary market driven by significant selloff activity.

Bond Market

The FGN bond market ended Friday on a bullish note with average yields declining 2bps to 15.87%, reflecting favorable investor appetite for sovereign debt instruments.

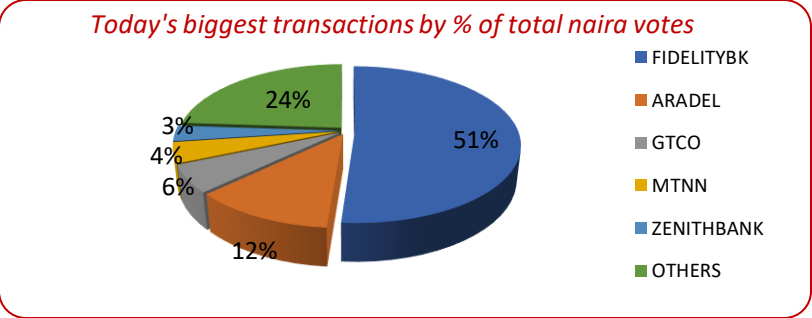
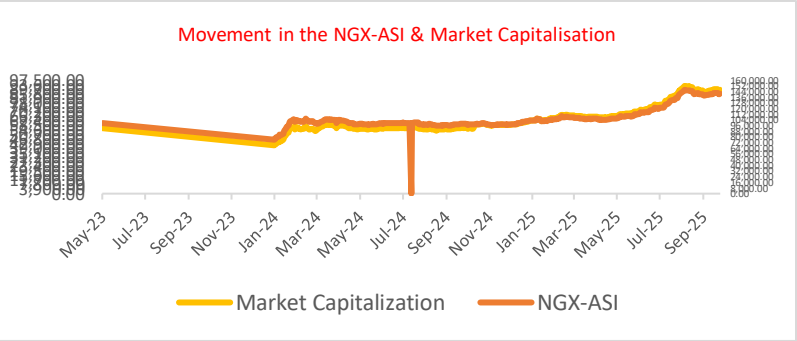
Similarly, the Nigerian Eurobond market gained ground as yields dropped 9bps to 7.81%, demonstrating improved investor sentiment despite prevailing market uncertainties.

Foreign Exchange Market

The naira showed mixed performance against the U.S dollar on Friday, further appreciating 0.17% to close at ₦1,457.96/\$ at the NAFEM window, while depreciating 0.37% to ₦1,491/\$ in the parallel market, reflecting divergent demand dynamics for the local currency across both segments.

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

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Cowry Daily Market Insight 24 October 2025

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

TENOR	NIBOR as @ 24/10/2025	NIBOR as @ 23/10/2025	PPT
Overnight	24.8214	24.8750	(0.05)
1 Month	25.8571	25.6667	0.19
3 Months	26.8786	26.3583	0.52
6 Months	27.5000	27.0833	0.42

Source: FMDQ

TENOR	NITTY as @24/10/2025	NITTY as @23/10/2025	PPT
1Month	16.3022	16.1999	0.10
3 Months	16.8676	16.7422	0.13
6 Months	17.6137	17.4734	0.14
12 Months	18.7812	18.4676	0.31

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	16.01%	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	15.45%	-0.006

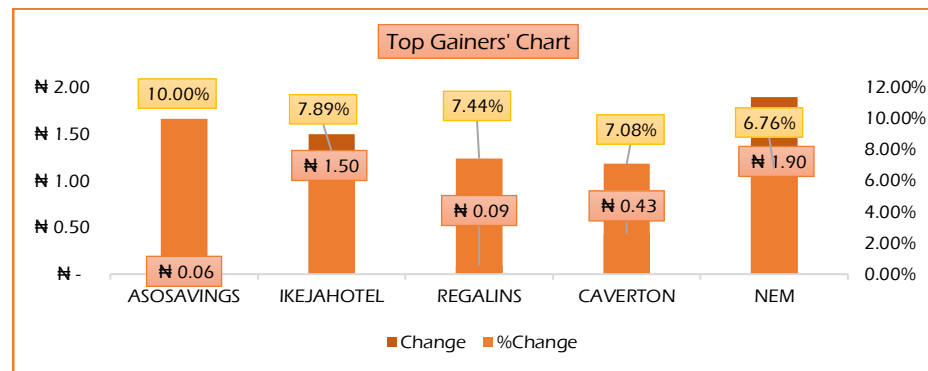
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.34	0.22	6.32%	-0.023
7.69% FEB 23, 2038	20	93.35	0.58	8.58%	-0.017
7.62% NOV 28, 2047	30	87.56	0.56	8.92%	-0.015

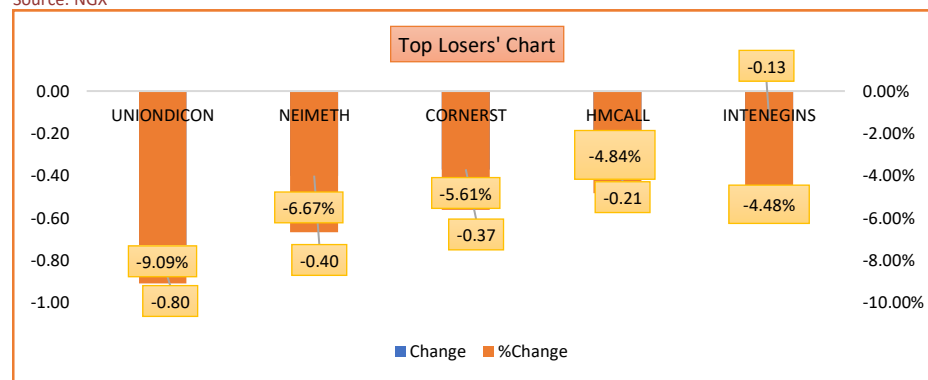
Source: FMDQ

USD/NGN Exchange Rate	24/10/2025	Previous	Daily %
NAFEM	₦1,457.96	₦1,460.49	0.17%
Parallel	₦1,491	₦1,486	-0.37%

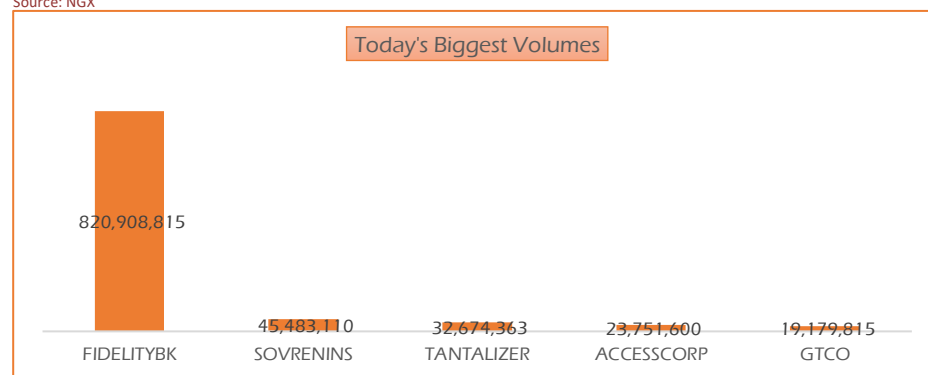
Major Currencies & Commodities	24/10/2025	Daily %	Yearly %
EURUSD	1.1627	0.07%	12.23%
GBPUSD	1.331	-0.10%	6.36%
Crude Oil, \$/bbl	62.189	0.65%	-4.28%
Brent, \$/bbl	66.437	0.68%	-3.09%
Gold, \$/t.oz	4125.71	-0.01%	9.98%
Cocoa, \$/T	6340.15	0.02%	-8.64%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+7.89%



+7.44%



+7.08%



+6.76%

Top 5 Decliners



-9.09%



-6.67%



-5.61%



-4.84%



-4.48%

Top 5 Trades by Volume



820.91 million units



45.48 million units



32.67 million units



23.75 million units



19.18 million units

Top 5 Trades by Value



N16.14 billion



N3.69 billion

GTCO

N1.78 billion



N1.33 billion



N1.01 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	18.19	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	18.06	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.06	0.00
*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	18.58	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.51	0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.33	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.90	0.59
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.86	0.23
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.31	0.22
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.93	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.58	0.50
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.11	0.53
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.99	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.04	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.87	0.49
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.06	0.38
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.77	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.21	0.43
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.72	0.27
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	17.17	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.66	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.22	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.20	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.42	-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	0.00
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	16.86	-0.03
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.21	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	19.09	-0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.60	-0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.00		-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.16		0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.81		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		-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.02		-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.27		-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.36		-0.09
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.68		-0.09
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.01		-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.83		0.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.74		-0.03
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.30		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 17.02		-0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.33		-0.16
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.50		-0.19
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.76		-0.21
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.74		-0.23
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.89		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.32		-0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.62		-0.02
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.84		-0.04
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.56		-0.16
*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 18.19		0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.11		0.00