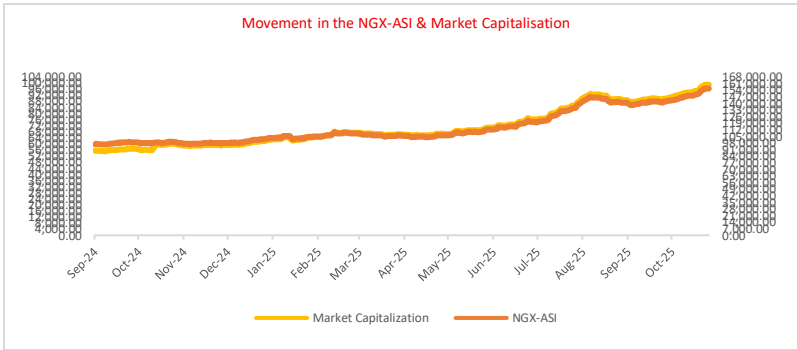




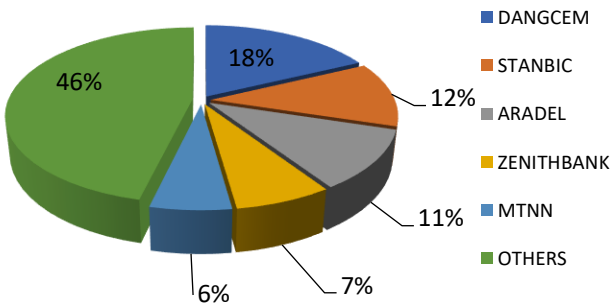
Bears Extend Controls as ASI Dips 0.09% amid Broad Market Selloff; NIBOR Skids Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	155,353.20	155,496.15	(0.09)	50.94
Deals	32,430.00	39,972.00	(18.87)	
Volume	525,448,229.00	503,003,214.00	4.46	
Value	25,395,247,356	24,943,178,433	1.81	
Market Cap	98,607,266,581,753	98,698,001,578,528	(0.09)	57.11

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,458.51	1,468.25	(0.66)
NGX INSURANCE	1,304.13	1,289.30	1.15
NGX CONSUMER GOODS	3,594.56	3,609.82	(0.42)
NGX OIL/GAS	3,029.96	3,027.45	0.08
NGX INDUSTRIAL	6,002.55	6,017.44	(0.25)
NGX COMMODITY	1,256.97	1,256.95	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market extended its downward trend on Tuesday, fueled by continued profit-taking among investors. The NGX All-Share Index declined 0.09% to 155,353.20 points, reducing year-to-date returns to 50.94%. Market capitalization fell by ₦90.73 billion to ₦98.61 trillion, despite ongoing investor confidence in market fundamentals and anticipated earnings releases. Market sentiment remained negative, with 36 declining stocks outnumbering 27 gainers, producing a subdued 0.75x breadth ratio. SOVRENINS, ASOSAVINGS, BERGER, WAPIC, and AIICO topped the gainers' chart, while MCNICHOLS, LASACO, JOHNNHOLT, LIVESTOCK, and IKEJAHOTEL led losers. Sectoral performance was diverse: Insurance (+1.15%) and Oil & Gas (+0.08%) posted gains, while Consumer Goods (-0.42%), Banking (-0.66%), and Industrial (-0.25%) declined. The Commodity sector remained flat. Trading activity showed mixed patterns as volume increased 4.46% to 525.45 million shares and transaction values rose 1.81% to ₦25.40 billion, but deals fell 18.87% to 32,430, indicating reduced transaction frequency alongside larger trade sizes.

Money Market

Nigerian interbank rates declined across all tenors on Tuesday, with the overnight rate falling 13bps to 24.80%, reflecting enhanced system liquidity. Similarly, medium-term rates dropped, with 1-month, 3-month, and 6-month tenors decreasing 25bps, 46bps, and 67bps respectively. Money market funding costs remained unchanged, with both the overnight rate and Open Purchase Rate holding steady at 24.86% and 24.50% respectively.

The Treasury Bills secondary market displayed mixed movements on Tuesday, with 1-month and 3-month yields rising 34bps and 1bp respectively, while 6-month and 12-month rates fell 9bps and 4bps respectively. Nevertheless, the average NT-Bills yield edged down 1bp to 17.40%, reflecting positive and robust investor sentiment in the secondary market.

Bond Market

The FGN bond market closed Tuesday's trading session slightly bearish, with average yields edging up 1bp to 15.88%, reflecting cautious investor appetite for sovereign debt instruments.

However, the Nigerian Eurobond market gained ground as yields declined 1bp to 7.72%, demonstrating sustained investor sentiment despite prevailing market uncertainties.

Foreign Exchange Market

The naira strengthened against the U.S dollar on Tuesday, appreciating 0.32% to close at ₦1,448.21/\$ at the NAFEM window from ₦1,452.79/\$ the previous day, and gaining 0.03% to ₦1,491/\$ in the parallel market, reflecting improved demand for the local currency across both segments.

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



Cowry Daily Market Insight 28 October 2025

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

TENOR	NIBOR as @ 28/10/2025	NIBOR as @ 27/10/2025	PPT
Overnight	24.7500	24.8750	(0.13)
1 Month	25.5000	25.7500	(0.25)
3 Months	26.0667	26.5250	(0.46)
6 Months	26.6667	27.3333	(0.67)

Source: FMDQ

TENOR	NITTY as @28/10/2025	NITTY as @27/10/2025	PPT
1Month	16.5138	16.1753	0.34
3 Months	16.7585	16.7481	0.01
6 Months	17.3404	17.4350	(0.09)
12 Months	18.5813	18.6212	(0.04)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	100.28	0.00	16.01%	0.030	100.28
12.50% FGN MAR 2035	85.02	0.00	15.58%	0.007	85.02
16.25% FGN APR 2037	103.13	0.00	15.65%	0.002	103.13
12.98% FGN MAR 2050	84.38	0.00	15.45%	-0.006	84.38

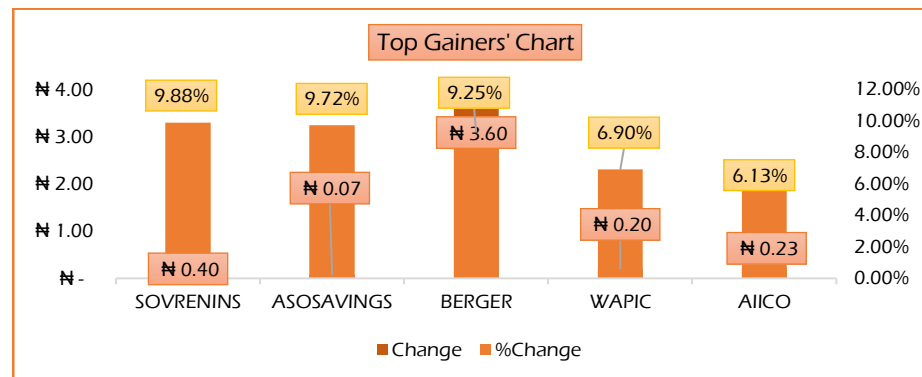
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	100.48	0.05	6.25%	-0.024	100.48
7.69% FEB 23, 2038	94.00	0.23	8.49%	-0.018	94.00
7.62% NOV 28, 2047	88.53	0.43	8.81%	-0.016	88.53

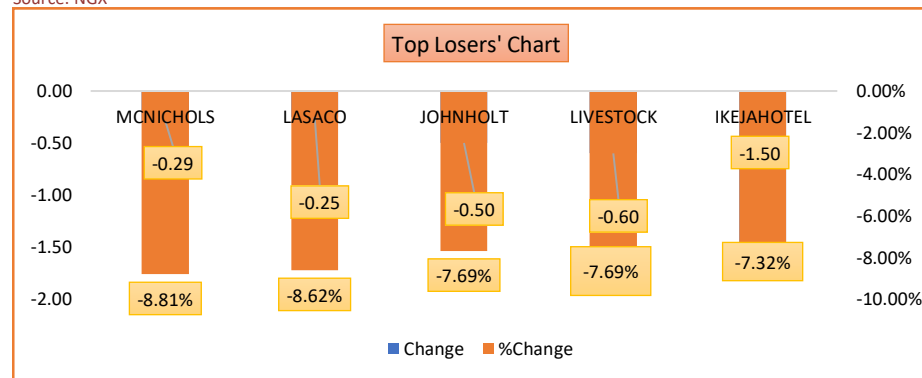
Source: FMDQ

USD/NGN Exchange Rate	28/10/2025	Previous	Daily %
NAFEM	₦1,448.21	₦1,452.79	0.32%
Parallel	₦1,491	₦1,491	0.03%

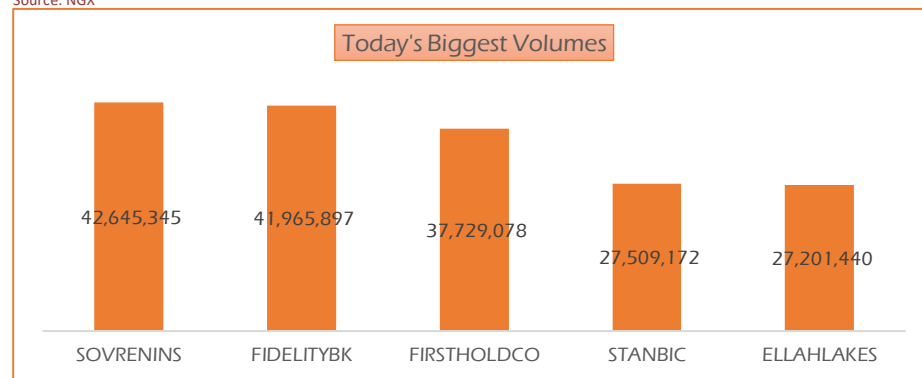
Major Currencies & Commodities	28/10/2025	Daily %	Yearly %
EURUSD	1.1659	0.12%	12.56%
GBPUSD	1.328	-0.43%	6.06%
Crude Oil, \$/bbl	60.088	-1.99%	-5.22%
Brent, \$/bbl	64.344	-1.94%	-4.02%
Gold, \$/t.oz	3951.08	-0.76%	3.01%
Cocoa, \$/T	21.95	-2.59%	-13.83%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.88%



+9.72%



+9.25%



+6.90%



+6.13%

Top 5 Decliners



-8.81%



-8.62%



-7.69%



-7.69%



-7.32%

Top 5 Trades by Volume



42.65 million units



41.97 million units



37.73 million units



27.51 million units



27.20 million units

Top 5 Trades by Value



N4.54 billion



N3.03 billion



N2.77 billion



N1.60 billion



N1.50 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	20.59	0.91
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.87	0.68
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.55	0.45
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.04	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.04	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.21	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.56	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.49	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.31	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.83	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.83	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.28	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.07	0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.53	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.05	-0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.09	0.12
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.12	0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.91	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.13	0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.81	0.05
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.27	0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.82	0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.14	0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.15	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.83	0.15
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.34	0.14
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.28	0.09
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.56	0.15
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.27	0.06
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.06	0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.77	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.29	0.09

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Cowry Daily Market Insight 28 October 2025

MPR: 27.00%
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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.03	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.55	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 19.07	0.07	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.14	-0.01	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.79	-0.01	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.01	0.00	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.02	0.00	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.26	-0.01	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.36	0.00	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.68	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	0.00	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.82	0.00	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.65	0.00	
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 16.97	0.00	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.33	0.00	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.51	0.00	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.76	0.00	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.74	0.00	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.88	-0.01	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.32	0.00	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.62	0.00	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.84	0.00	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.56	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 18.17	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.07	0.00	

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