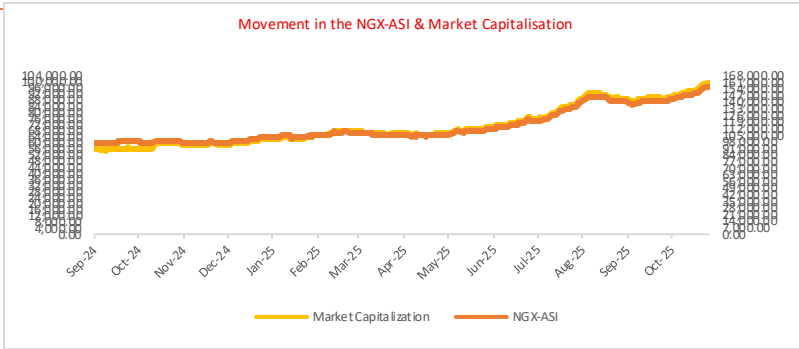




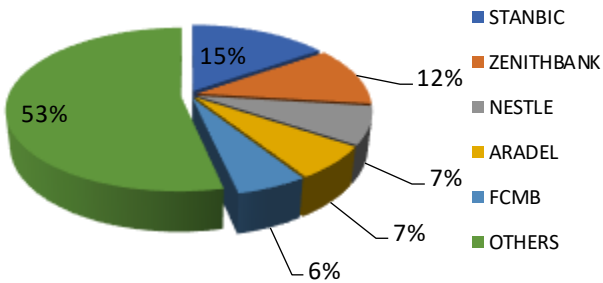
Bourse Retreats 0.72% as Risk-Off Mood Deepens, Profit-Taking Reigns Across Counters; Naira Upticks at NAFEM....

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 152,629.60 | 153,739.11 | (0.72) | 48.29 |
| Deals | 33,288.00 | 36,425.00 | (8.61) | |
| Volume | 683,920,688.00 | 627,502,796.00 | 8.99 | |
| Value | 20,375,390,021 | 25,000,285,828 | (18.50) | |
| Market Cap | 96,970,745,707,088 | 97,582,710,699,355 | (0.63) | 54.50 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,433.10 | 1,463.14 | (2.05) |
| NGX INSURANCE | 1,167.38 | 1,213.00 | (3.76) |
| NGX CONSUMER GOODS | 3,498.63 | 3,551.61 | (1.49) |
| NGX OIL/GAS | 2,776.18 | 2,798.06 | (0.78) |
| NGX INDUSTRIAL | 5,954.87 | 5,955.68 | (0.01) |
| NGX COMMODITY | 1,207.73 | 1,207.73 | 0.00 |



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market extended its downward trajectory on Tuesday, with the NGX All-Share Index declining 0.72% to close at 152,629.60 points, pulling year-to-date returns down to 48.29%. Market capitalization contracted by ₦611.97 billion to ₦96.97 trillion. Market sentiment remained distinctly bearish, with 40 losers significantly outpacing 17 gainers, yielding a subdued 0.4x breadth ratio. EUNISELL, SUNUASSUR, HONYFLOUR, LIVESTOCK, and TIP registered gains, while NASCON, SKYAVN, OANDO, UPDC, and LEARNAFRICA led the decliners with substantial price erosion. Broad-based sectoral weakness persisted: Insurance (-3.76%), Banking (-2.05%), Consumer Goods (-1.49%), Oil & Gas (-0.78%), and Industrial (-0.01%) sectors experienced capital depreciation, while the Commodity sector remained unchanged. Trading activity presented mixed signals as volume increased 8.99% to 683.92 million shares, yet transaction values dropped 18.50% to ₦20.38 billion and deal count contracted 8.61% to 33,288, reflecting diminished high-value institutional transactions and subdued retail engagement amid ongoing portfolio rebalancing and risk aversion.

Money Market

Nigerian interbank rates remained stable on Tuesday, with the overnight rate holding at 24.88%, reflecting equilibrium in system liquidity and muted funding pressures as financial institutions continued deploying excess liquidity into the CBN's Standing Deposit Facility (SDF). The 1-month tenor was similarly unchanged at 25.75%, while the 3-month and 6-month tenors advanced 17bps and 25bps respectively. Money market funding costs presented mixed movements, with the overnight lending rate climbing 6bps to 24.92%, while the Open Purchase Rate remained anchored at 24.50%.

In the Treasury Bills secondary market, yields compressed across all maturities on Tuesday, with the 1-month, 3-month, 6-month, and 12-month benchmarks declining 16bps, 11bps, 20bps, and 11bps respectively. Consequently, the composite NT-Bills average yield contracted 4bps to 17.41%, signaling robust investor demand and persistent bullish sentiment in the fixed-income market.

Bond Market

The FGN bond market closed Tuesday's session on a bullish note, with average yields compressing 1bp to 15.86%, reflecting sustained investor appetite and continued accumulation of domestic sovereign paper as market participants seek value in the local fixed-income space.

In contrast, the Nigerian Eurobond market deteriorated significantly, with average yields rising 26bps to 7.97%, signaling pronounced risk-off sentiment and flight-to-quality dynamics in the external debt market, attributable to ongoing macroeconomic uncertainties and elevated risk premiums across emerging market sovereign credits.

Foreign Exchange Market

The naira showed mixed performance against the dollar on Tuesday, appreciating 0.19% to close at ₦1,433.66/\$ at NAFEM, indicating modest improvement in the official window, while remaining unchanged at ₦1,479/\$ in the parallel market.

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



Cowry Daily Market Insight 04 November 2025

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

| TENOR | NIBOR as @ 04/11/2025 | NIBOR as @ 03/11/2025 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 24.8750 | 24.8750 | 0.00 |
| 1 Month | 25.7500 | 25.7500 | 0.00 |
| 3 Months | 26.6917 | 26.5250 | 0.17 |
| 6 Months | 27.5833 | 27.3333 | 0.25 |

Source: FMDQ

| TENOR | NITTY as @04/11/2025 | NITTY as @03/11/2025 | PPT |
|-----------|----------------------|----------------------|--------|
| 1Month | 16.5780 | 16.7413 | (0.16) |
| 3 Months | 16.7635 | 16.8751 | (0.11) |
| 6 Months | 17.3152 | 17.5166 | (0.20) |
| 12 Months | 18.4090 | 18.5231 | (0.11) |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 100.35 | 0.00 | 15.94% | 0.029 |
| 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 |

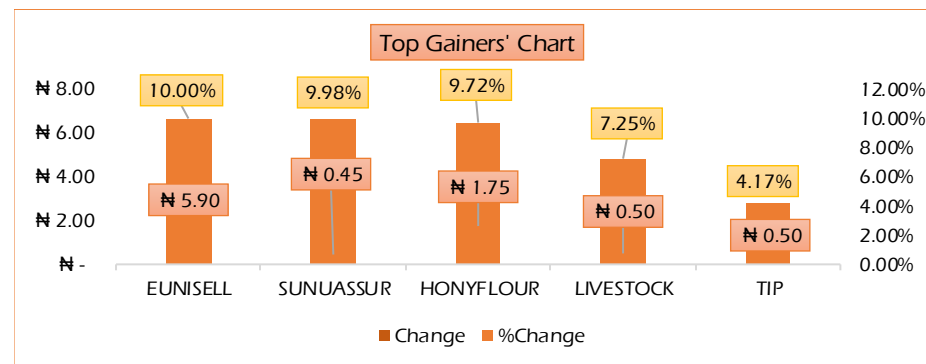
Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 99.63 | (0.81) | 6.69% | -0.019 |
| 7.69% FEB 23, 2038 | 20 | 92.39 | (1.30) | 8.71% | -0.016 |
| 7.62% NOV 28, 2047 | 30 | 87.16 | (1.20) | 8.97% | -0.014 |

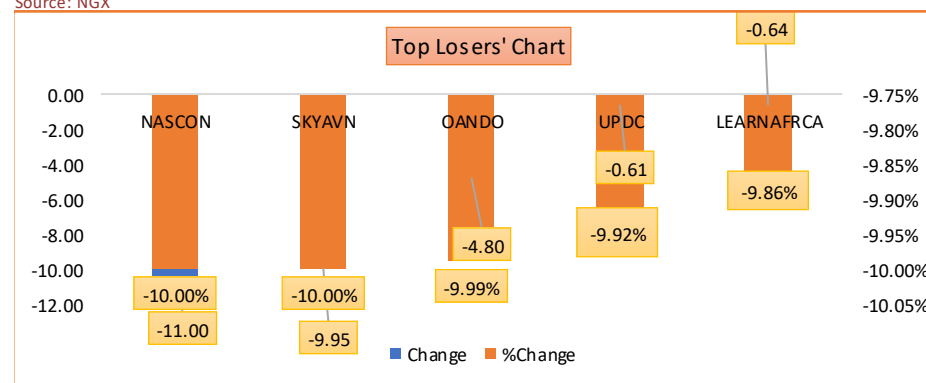
Source: FMDQ

| USD/NGN Exchange Rate | 04/11/2025 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,433.66 | ₦1,436.34 | 0.19% |
| Parallel | ₦1,479 | ₦1,479 | 0.00 |

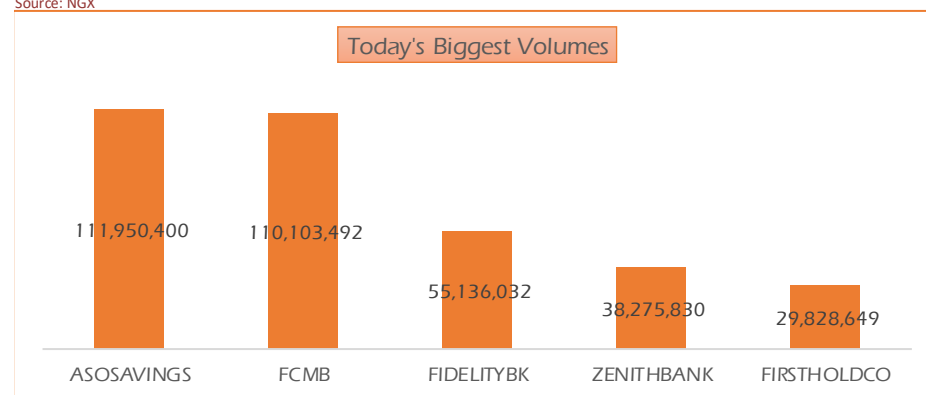
| Major Currencies & Commodities | 04/11/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1482 | -0.33% | 10.85% |
| GBPUSD | 1.305 | -0.67% | 4.27% |
| Crude Oil, \$/bbl | 60.465 | -0.96% | -2.03% |
| Brent, \$/bbl | 64.343 | -0.84% | -1.76% |
| Gold, \$/t.oz | 3973.12 | -0.74% | 0.34% |
| Cocoa, \$/T | 6467.36 | -1.40% | 2.85% |



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.98%



+9.72%



+7.25%



+4.17%

Top 5 Decliners



-10.00%



-10.00%



-9.99%



-9.92%



-9.86%

Top 5 Trades by Volume



111.95 million units



110.10 million units



55.14 million units



38.28 million units



29.83 million units

Top 5 Trades by Value



N3.12 billion



N2.38 billion



N1.51 billion



N1.34 billion



N1.13 billion



Cowry Daily Market Insight 04 November 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 | 20.52 | -0.01 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 18.89 | 0.00 |
| *CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 18.67 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 18.14 | -0.03 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 18.14 | -0.03 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 20.15 | -0.06 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 18.68 | -0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 18.28 | -0.10 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 20.16 | -0.08 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 18.50 | -0.13 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 18.60 | -0.10 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 20.05 | -0.10 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 17.01 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 20.22 | -0.12 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 20.73 | -0.13 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 19.95 | 0.00 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 17.95 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 20.68 | -0.10 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 17.95 | -0.07 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 17.62 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 18.06 | -0.09 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 17.68 | -0.06 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 16.95 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 16.98 | 0.02 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 18.78 | -0.01 |
| 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 | 17.12 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 17.45 | -0.01 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 19.08 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 17.88 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 17.21 | 0.13 |
| *FLOUR MILLS OF NIGERIA PLC | 22.00 FLOURMILLS II 30-MAY-2029 | 30-May-24 | 30-May-29 | 22.00 | 19.13 | 0.00 |

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Cowry Daily Market Insight 04 November 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 | 19.42 | 0.12 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 17.91 | 0.11 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 18.87 | | -0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 17.00 | | 0.04 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 18.61 | | 0.01 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 16.86 | | 0.01 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 16.86 | | 0.01 |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 18.08 | | 0.00 |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 19.24 | | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 18.56 | | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 16.87 | | 0.02 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 17.77 | | 0.07 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 17.09 | | 0.12 |
| PRESKO PLC | 23.75 PRESKO PLC I 31-JAN-2032 | 31-Jan-25 | 31-Jan-32 | 23.75 20.36 | | 0.06 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 17.33 | | 0.10 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 17.31 | | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 17.50 | | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 16.77 | | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFP II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 17.76 | | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 16.95 | | 0.06 |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 26.16 | | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 17.41 | | 0.00 |
| DANGOTE CEMENT PLC | 23.50 DANGCEM I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.50 20.67 | | -0.17 |
| APL FUNDING SPV PLC | 23.00 APL SPV PLC I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.00 20.54 | | 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 17.99 | | 0.01 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 17.23 | | 0.09 |