



Cowry Daily Market Insight 05 November 2025

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

Market Rout Persists as Risk-Off Wave Wipes N1.15trn, ASI Slides 1.19%; NITTY Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	150,812.02	152,629.60	(1.19)	46.52
Deals	27,303.00	33,288.00	(17.98)	
Volume	1,117,256,827.00	683,920,688.00	63.36	
Value	29,780,764,966	20,375,390,021	46.16	
Market Cap	95,816,841,809,781	96,970,745,707,088	(1.19)	52.66

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,430.43	1,433.10	-0.19
NGX INSURANCE	1,166.42	1,167.38	-0.08
NGX CONSUMER GOODS	3,462.98	3,498.63	-1.02
NGX OIL/GAS	2,782.19	2,776.18	0.22
NGX INDUSTRIAL	5,885.55	5,954.87	-1.16
NGX COMMODITY	1,210.42	1,207.73	0.22

Equities Market Summary

The Nigerian equities market extended its bearish run on Wednesday, closing in negative territory as sustained profit-taking continued to weigh on overall performance. The NGX All-Share Index (ASI) declined by 1.19% to close at 150,812.02 points, trimming the year-to-date (YTD) return to 46.52%. Consequently, investors lost approximately ₦1.15 trillion in market value, bringing total market capitalisation down to ₦95.82 trillion. Market sentiment remained weak, reflected in a negative market breadth of 15 gainers against 46 losers. The top advancers included NCR, LEGENDINT, CORNEST, UPDC, and LINKASSURE, while CILEASING, TRANSCORP, SKYAVN, BETAGLAS, and RTBRISCOE topped the losers' chart. Sectoral performance was broadly bearish, as the Banking (-0.19%), Insurance (-0.08%), Oil & Gas (-1.02%), and Commodity (-1.16%) indices all posted losses. In contrast, the Industrial Goods and Consumer Goods sectors were the only gainers, rising 0.22% each. Despite the negative price trend, overall market activity improved. Although the number of deals fell by 17.98% to 27,303 transactions, total traded volume and value rose by 63.36% and 46.16%, respectively, to 1.12 billion units and ₦29.78 billion.

Money Market

Nigerian interbank rates declined across most tenors, except for the 1-month rate, which remained flat at 25.75%, reflecting improved liquidity conditions in the banking system. Meanwhile, money market funding rates showed mixed movements, as the Overnight Rate held steady at 24.50%, while the Open Repo Rate eased slightly by 3 basis points to 24.83%.

The Treasury Bills secondary market recorded declines across NITTY yields, as the 1-month, 3-month, 6-month, and 12-month tenors fell by 5bps, 11bps, 6bps, and 2bps, respectively. Similarly, the average NT-Bills yield dipped slightly by 5bps to 17.36%, reflecting bullish investor sentiment and sustained demand in the secondary market.

Bond Market

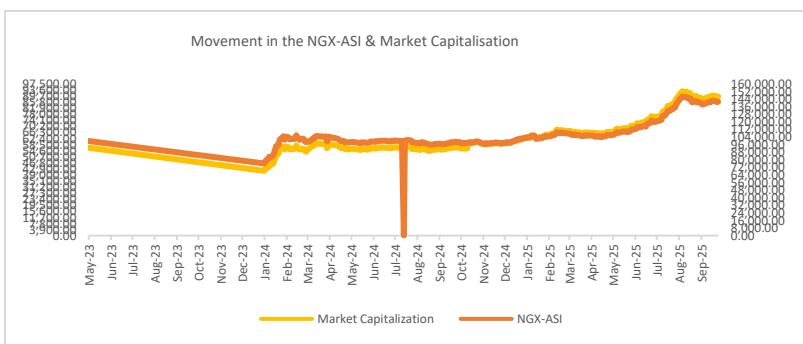
The FGN bond market recorded a mild uptick, as mixed yield movements led to a 4 basis points decline in the average yield to 15.82%. This indicates moderate investor optimism and sustained positive sentiment among market participants.

Similarly, the Nigerian Eurobond market sustained its positive momentum, with average yields declining by 14 basis points to 7.82%. This reflects improved investor confidence, particularly in the NOV-2025 bond.

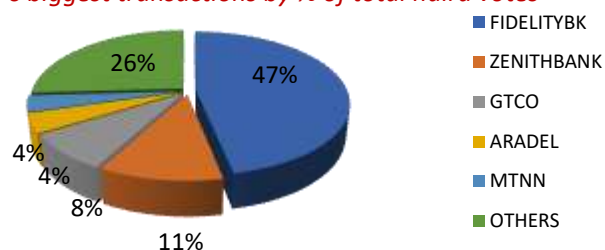
Foreign Exchange Market

The naira weakened against the U.S. dollar in the official market on Wednesday, depreciating by 0.34% to close at ₦1,438.49/\$ at the NAFEM window. Conversely, in the parallel market, the naira appreciated by 2.49% to close at ₦1,443/\$.

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



Today's biggest transactions by % of total naira votes





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TENOR	NIBOR as @ 05/11/2025	NIBOR as @ 04/11/2025	PPT
Overnight	24.8417	24.8750	-0.03
1 Month	25.7500	25.7500	0.00
3 Months	26.5000	26.6917	-0.19
6 Months	27.3000	27.5833	-0.28

Source: FMDQ

TENOR	NITTY as @05/11/2025	NITTY as @04/11/2025	PPT
1Month	16.5312	16.5780	-0.05
3 Months	16.6503	16.7635	-0.11
6 Months	17.2568	17.3152	-0.06
12 Months	18.3886	18.4090	-0.02

Source: FMDQ

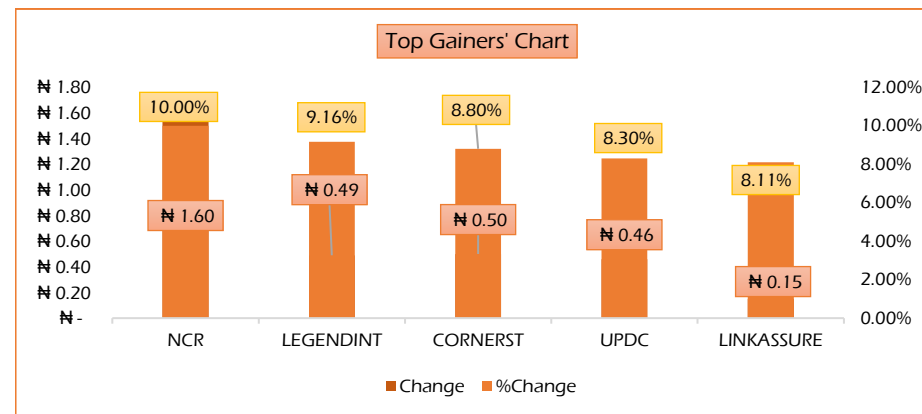
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.49	0.14	15.83%	0.028
12.50% FGN MAR 2035	15	85.02	0.00	15.58%	0.007
16.25% FGN APR 2037	20	103.13	0.00	15.65%	0.002
12.98% FGN MAR 2050	30	84.38	0.00	15.45%	-0.006

Source: FMDQ

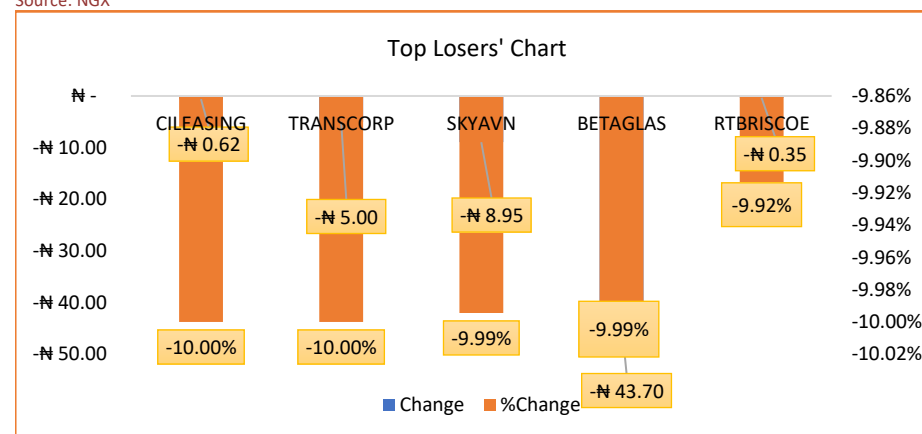
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.80	0.17	6.60%	-0.020
7.69% FEB 23, 2038	20	93.24	0.84	8.60%	-0.017
7.62% NOV 28, 2047	30	88.21	1.05	8.85%	-0.015

USD/NGN Exchange Rate	05/11/2025	Previous	Daily %
I&E FX	₦1,438	₦1,433.66	-0.34%
Parallel	₦1,443	₦1,479	2.49%

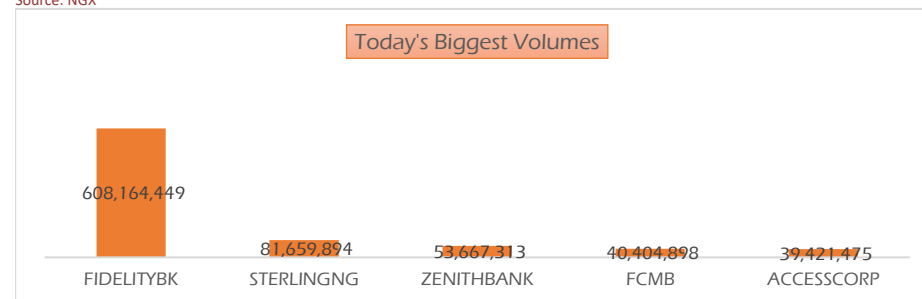
Major Currencies & Commodities	05/11/2025	Daily %	Yearly %
EURUSD	1.1487	0.04%	7.05%
GBPUSD	1.304	0.14%	1.20%
Crude Oil, \$/bbl	60.153	-0.67%	-2.28%
Brent, \$/bbl	64.098	-0.53%	-1.94%
Gold, \$/t.oz	3966.78	0.88%	0.15%
Cocoa, \$/T	6598.28	-0.03%	5.05%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.16%



+8.80%



+8.30%



+8.11%

Top 5 Decliners



-10.00%



-10.00%



-9.99%



-9.99%



-9.92 %

Top 5 Trades by Volume



608 million units



81.66 million units



53.67 million units



40.40 million units



39.42 million units

Top 5 Trades by Value



N13.95 billion



N3.28 billion



N2.46billion



N1.29 billion



N1.08 million

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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	20.52	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.88	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.65	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.10	-0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.10	-0.04
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.13	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.64	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.28	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.15	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.47	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.59	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.04	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.92	-0.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.20	-0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.71	-0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.85	-0.10
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.87	-0.08
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.65	-0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.90	-0.05
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.55	-0.07
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.02	-0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.62	-0.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.88	-0.07
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.90	-0.08
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.69	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.13	-0.10
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.03	-0.09
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.35	-0.10
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.01	-0.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.80	-0.08
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.00	-0.21
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.04	-0.09

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.22	-0.20
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.72	-0.19
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.80		-0.07
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.90		-0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.54		-0.07
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.84		-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.84		-0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.07		-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.26		0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.58		0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.84		-0.03
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.62		-0.15
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.88		-0.21
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.26		-0.10
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.14		-0.19
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.35		0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.55		0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.82		0.05
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.82		0.06
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.85		-0.10
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.17		0.01
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		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.59		0.05
*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 17.92		-0.07