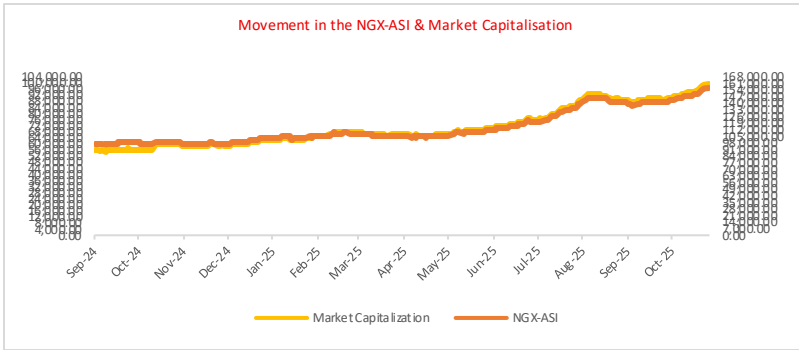




Bourse Suffers 0.33% Dip as Sectoral Selloff Smashes ASI beneath 150k Threshold: Overnight NIBOR Stays Flat at 24.88%....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	149,524.81	150,026.55	(0.33)	45.27
Deals	24,637.00	24,865.00	(0.92)	
Volume	527,174,374.00	619,629,039.00	(14.92)	
Value	15,382,903,937	16,503,643,985	(6.79)	
Market Cap	94,998,130,610,520	95,316,905,694,850	(0.33)	51.36

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,409.88	1,422.39	(0.88)
NGX INSURANCE	1,138.08	1,163.10	(2.15)
NGX CONSUMER GOODS	3,444.41	3,460.83	(0.47)
NGX OIL/GAS	2,773.07	2,779.91	(0.25)
NGX INDUSTRIAL	5,891.14	5,897.38	(0.11)
NGX COMMODITY	1,210.38	1,210.42	0.00



Equities Market Summary

The Nigerian equities market extended its decline on Friday, with the NGX All-Share Index falling 0.33% to 149,524.81 points, trimming year-to-date gains to 45.27%. Market capitalization contracted by ₦318.78 billion to ₦95 trillion, driven by sustained profit-taking. Market sentiment remained decidedly negative, with 40 decliners overwhelming 20 advancers, yielding a weak 0.5x ratio. Sectoral performance was broadly bearish: Insurance led losses at -2.15%, followed by Banking (-0.88%), Consumer Goods (-0.47%), Oil & Gas (-0.25%), and Industrial (-0.11%). The Commodity sector remained unchanged. Trading activity weakened markedly as volume dropped 14.92% to 527.17 million shares, while transaction values declined 6.79% to ₦15.38 billion. Deal count fell marginally by 0.92% to 24,637 trades. This deterioration in trading metrics signals reduced institutional participation and muted retail interest, reflecting ongoing risk-aversion and portfolio rebalancing amid challenging market conditions.

Money Market

Nigerian interbank rates declined across most tenors on Friday, though the overnight rate remained steady at 24.88%, indicating balanced liquidity conditions without funding strain. Conversely, 1-month, 3-month, and 6-month rates dropped 9bps, 13bps, and 8bps respectively. Money market costs showed divergent movements as the overnight lending rate eased 6bps to 24.79%, while the Open Purchase Rate was unchanged at 24.50%.

Treasury Bills yields were mixed in secondary market trading. The 1-month, 6-month, and 12-month maturities rose 1bp, 3bps, and 32bps respectively, following yesterday's ₦662.76 billion NT-bills maturity rollover. The 3-month tenor bucked the trend, falling 13bps. Despite selective yield increases, the composite NT-Bills average yield edged down 1bp to 17.36%, suggesting constructive yet stable investor appetite in the fixed-income space.

Bond Market

The FGN bond market closed Friday on a favorable note, with average yields compressing 2bps to 15.77%. This reflects strong investor appetite for domestic sovereign debt as market participants pursue compelling yields in the local fixed-income segment.

In contrast, Nigerian Eurobonds suffered notable weakness, with yields widening 6bps to 7.97%. This deterioration signals increased risk aversion and potential capital outflows as investors recalibrate their exposures following Trump's security-related statements regarding Nigeria, prompting a reassessment of country risk profiles.

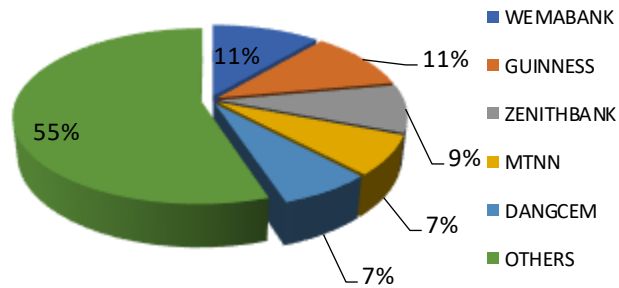
Foreign Exchange Market

The naira exhibited divergent movements against the dollar on Friday. In the official NAFEM window, the currency strengthened marginally by 0.01% to settle at ₦1,436.58/\$, while the parallel market saw depreciation of 0.34% to ₦1,450/\$, reflecting continued disparity between official and unofficial exchange rate dynamics.

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

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Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 07 November 2025

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

TENOR	NIBOR as @ 07/11/2025	NIBOR as @ 06/11/2025	PPT
Overnight	24.8750	24.8750	0.00
1 Month	25.6583	25.7500	(0.09)
3 Months	26.4167	26.5417	(0.13)
6 Months	27.2667	27.3500	(0.08)

Source: FMDQ

TENOR	NITTY as @07/11/2025	NITTY as @06/11/2025	PPT
1Month	16.5454	16.5356	0.01
3 Months	16.6170	16.7446	(0.13)
6 Months	17.3737	17.3404	0.03
12 Months	18.8583	18.5406	0.32

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.37	0.00	15.92%	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

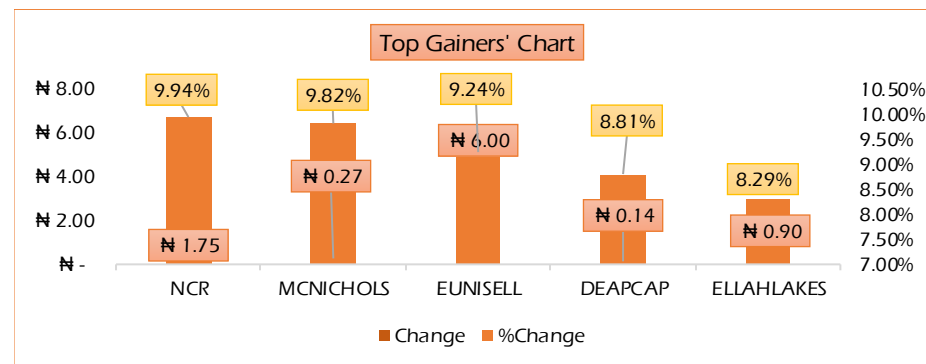
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.69	(0.11)	6.66%	-0.020
7.69% FEB 23, 2038	20	92.83	(0.06)	8.65%	-0.017
7.62% NOV 28, 2047	30	87.87	(0.02)	8.89%	-0.015

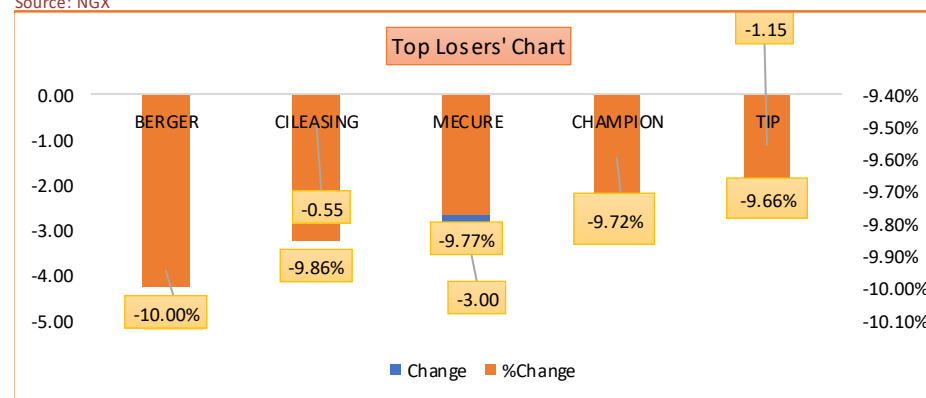
Source: FMDQ

USD/NGN Exchange Rate	07/11/2025	Previous	Daily %
NAFEM	₦1,436.58	₦1,436.74	0.01%
Parallel	₦1,450	₦1,445	-0.34%

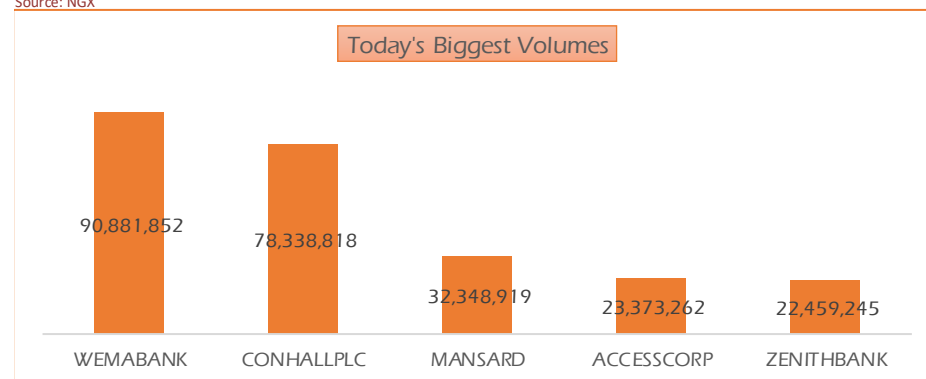
Major Currencies & Commodities	07/11/2025	Daily %	Yearly %
EURUSD	1.1587	0.35%	11.85%
GBPUSD	1.316	0.19%	5.12%
Crude Oil, \$/bbl	59.801	0.62%	-4.45%
Brent, \$/bbl	63.726	0.55%	-3.86%
Gold, \$/t.oz	3998.61	0.54%	-1.15%
Cocoa, \$/T	6062.24	-1.98%	0.97%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.94%



+9.82%



+9.24%

DEAP

+8.81%



+8.29%

Top 5 Decliners



-10.00%



-9.86%



-9.77%



-9.72%



-9.66%

Top 5 Trades by Volume



90.88 million units



78.34 million units



32.35 million units



23.37 million units



22.56 million units

Top 5 Trades by Value



N1.71 billion



N1.69 billion



N1.35 billion



N1.11 billion



N1.05 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	20.54	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.79	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.46	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.65	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.65	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.91	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.15	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.30	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.07	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.67	0.21
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.65	0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.09	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.67	-0.33
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.35	0.16
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.88	0.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.64	-0.27
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.70	-0.20
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.80	0.13
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.97	0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.45	-0.11
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.13	0.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.60	-0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.77	-0.13
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.89	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.49	-0.28
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.86	-0.35
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.85	-0.22
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.06	-0.37
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.87	-0.16
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.65	-0.18
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.95	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.86	-0.22

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.18	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.68	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.67		-0.15
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.89		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.54		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.83		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.82		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.06		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.19		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.51		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.83		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.61		-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.84		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.24		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 17.11		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.23		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.43		-0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.70		-0.05
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.69		-0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.83		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.13		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.39		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 20.46		-0.01
*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 17.91		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.03		0.00