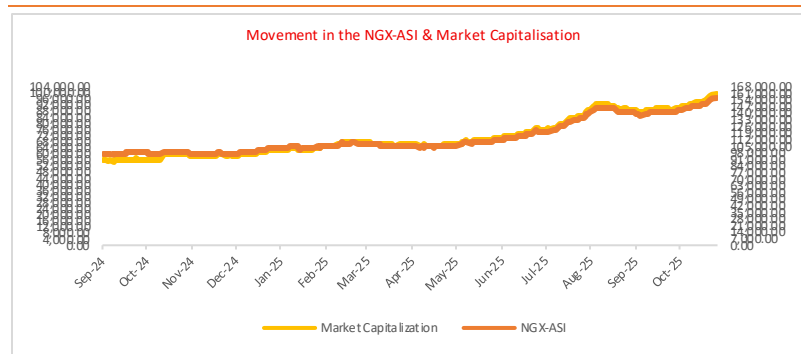


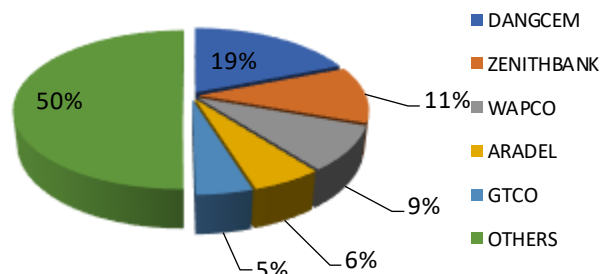
Bearish Start to the week as Sentiment Weakens, ASI Slips 0.50%; Naira Weakens at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	148,781.90	149,524.81	(0.50)	44.55
Deals	32,564.00	24,637.00	32.18	
Volume	364,351,785.00	527,174,374.00	(30.89)	
Value	11,353,234,584	15,382,903,937	(26.20)	
Market Cap	94,526,136,973,969	94,998,130,610,520	(0.50)	50.61

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,400.75	1,409.88	(0.65)
NGX INSURANCE	1,089.87	1,138.08	(4.24)
NGX CONSUMER GOODS	3,398.84	3,444.41	(1.32)
NGX OIL/GAS	2,773.07	2,773.07	0.00
NGX INDUSTRIAL	5,890.62	5,891.14	(0.01)
NGX COMMODITY	1,210.34	1,210.38	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market deepened its losses on Monday, with the NGX All-Share Index declining 0.50% to 148,781.90 points, pulling year-to-date returns down to 44.55%. Market capitalization shed ₦471.99 billion to close at ₦94.53 trillion amid persistent profit-taking pressure. Bearish sentiment dominated, as 41 losers vastly outnumbered 13 gainers yielding a weak 0.3x advance-decline ratio. Sectoral losses were widespread: Insurance suffered most at -4.24%, while Consumer Goods (-1.32%), Banking (-0.65%), and Industrial (-0.11%) also retreated, while Commodity and Oil & Gas sectors closed flat. Trading dynamics reflected reduced investor appetite, with volume plunging 30.89% to 364.35 million shares and transaction values falling 26.20% to ₦11.35 billion. Interestingly, deal count surged 32.18% to 32,564 trades, suggesting increased retail activity in smaller trade sizes. The confluence of weakened volume, lower values, and fragmented trading underscores cautious positioning as market participants continue de-risking strategies in response to challenging macroeconomic conditions.

Money Market

Nigerian interbank rates exhibited mixed movements on Monday, with the overnight rate easing 5bps to 24.82%, reflecting improved liquidity conditions. The 1-month tenor similarly declined 2bps, while 3-month and 6-month rates climbed 12bps and 18bps respectively. Money market funding costs diverged: the overnight lending rate increased 7bps to 24.86%, whereas the Open Purchase Rate held steady at 24.50%.

Treasury Bills yields declined uniformly across all maturities in secondary trading. The 1-month, 3-month, 6-month, and 12-month tenors fell 10bps, 20bps, 13bps, and 40bps respectively. Consequently, the composite NT-Bills average yield compressed 4bps to 17.35%, signaling robust and sustained investor demand in the fixed-income market.

Bond Market

The FGN bond market ended Monday positively, with average yields declining 1bp to 15.76%, underscoring sustained investor interest in domestic sovereign securities as participants seek attractive returns in the local debt market.

Nigerian Eurobonds also strengthened considerably, with yields tightening 13bps to 7.84%. This improvement reflects diminished risk aversion and possible capital inflows, as investors adjust their positioning and reassess country risk despite recent security-related comments from Trump concerning Nigeria.

Foreign Exchange Market

The naira displayed contrasting performance against the dollar on Monday. The currency depreciated slightly by 0.05% to ₦1,437.29/\$ in the official NAFEM market, while simultaneously strengthening 0.69% to ₦1,440/\$ in the parallel market, highlighting persistent divergence between formal and informal foreign exchange channels.

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



Cowry Daily Market Insight 10 November 2025

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

TENOR	NIBOR as @ 10/11/2025	NIBOR as @ 07/11/2025	PPT
Overnight	24.8214	24.8750	(0.05)
1 Month	25.6429	25.6583	(0.02)
3 Months	26.5357	26.4167	0.12
6 Months	27.4429	27.2667	0.18

Source: FMDQ

TENOR	NITTY as @10/11/2025	NITTY as @07/11/2025	PPT
1Month	16.4447	16.5454	(0.10)
3 Months	16.4181	16.6170	(0.20)
6 Months	17.2431	17.3737	(0.13)
12 Months	18.4620	18.8583	(0.40)

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

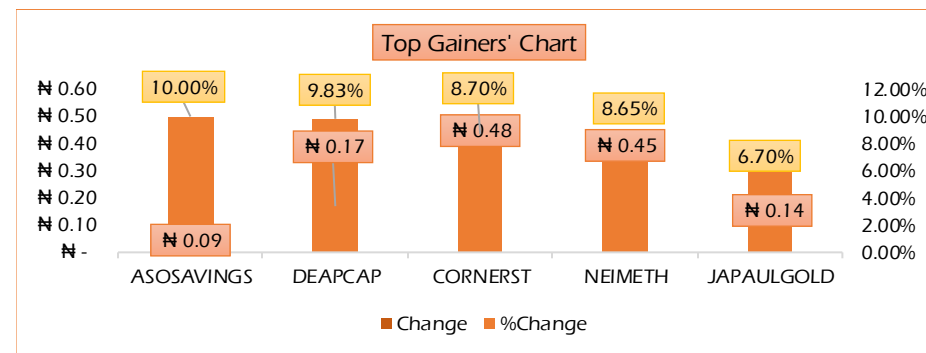
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.89	0.20	6.55%	-0.021
7.69% FEB 23, 2038	20	93.90	1.07	8.50%	-0.018
7.62% NOV 28, 2047	30	88.78	0.91	8.78%	-0.016

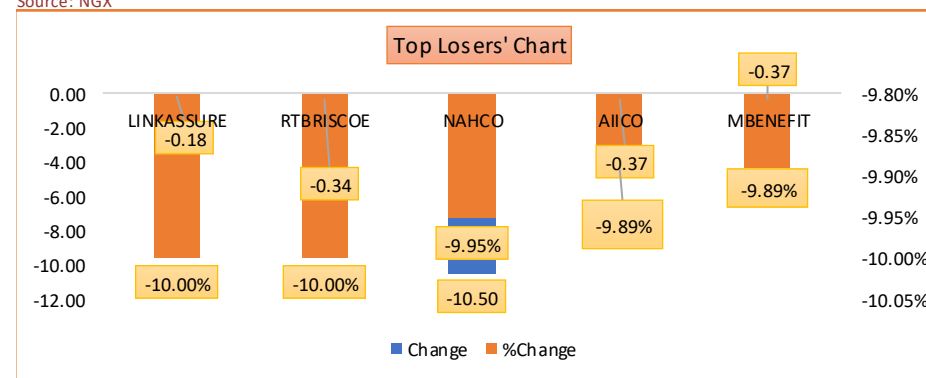
Source: FMDQ

USD/NGN Exchange Rate	10/11/2025	Previous	Daily %
NAFEM	₦1,437.29	₦1,436.58	-0.05%
Parallel	₦1,440	₦1,450	0.69%

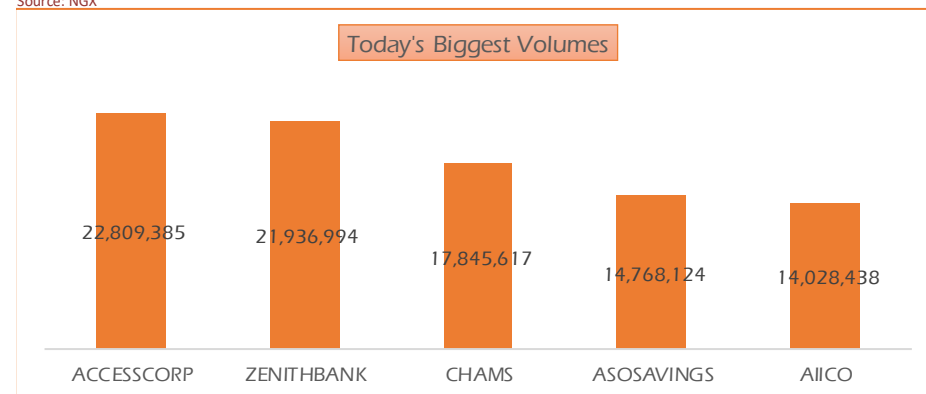
Major Currencies & Commodities	10/11/2025	Daily %	Yearly %
EURUSD	1.1562	-0.05%	11.63%
GBPUSD	1.316	-0.05%	5.09%
Crude Oil, \$/bbl	59.68	-0.12%	0.32%
Brent, \$/bbl	63.525	-0.17%	0.37%
Gold, \$/t.oz	4081.23	2.01%	-0.75%
Cocoa, \$/T	5972.26	-0.68%	2.65%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%

DEAP

+9.83%



+8.70%



+8.63%



+6.70%

Top 5 Decliners



-10.00%



-10.00%



-9.95%



-9.89%



-9.89%

Top 5 Trades by Volume



22.81 million units



21.94 million units



17.85 million units



14.77 million units



14.03 million units

Top 5 Trades by Value



N2.15 billion



N1.31 billion



N1.03 billion



N644 million



N519.95 million



Cowry Daily Market Insight 10 November 2025

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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	20.65	0.11
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.90	0.11
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.56	0.10
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.64	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.64	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.89	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.77	0.62
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.26	-0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.04	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.46	-0.21
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.57	-0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.02	-0.07
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.67	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.18	-0.17
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.70	-0.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.62	-0.02
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.69	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.63	-0.17
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.84	-0.13
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.45	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.98	-0.15
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.51	-0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.76	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.88	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.48	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.84	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.84	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.04	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.87	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.65	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.95	0.00

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Cowry Daily Market Insight 10 November 2025

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

*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.85	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.17	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.66	-0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.66	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.88	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.52	-0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.69	-0.14
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.69	-0.13
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	17.93	-0.13
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.12	-0.07
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.45	-0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.69	-0.14
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.60	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.83	-0.01
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.15	-0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.09	-0.02
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	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.70	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.69	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.74	-0.09
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.02	-0.11
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.26	-0.13
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	20.47	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	17.90	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.03	0.00