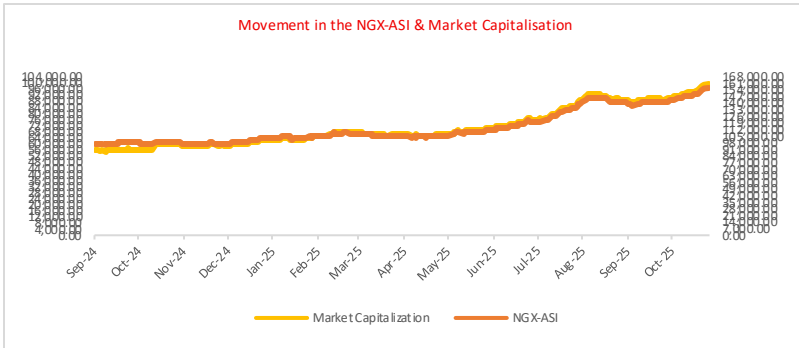




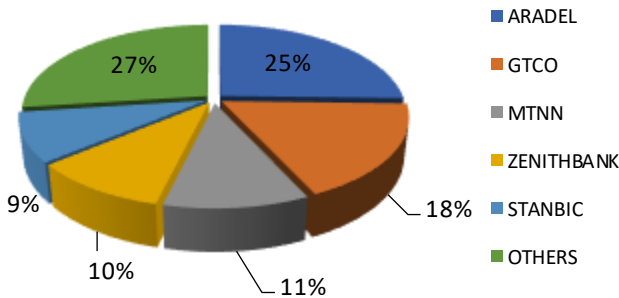
Rejuvenated Bulls Toast to N2.59trn Gain in Midweek Comeback as ASI Climbs 2.88%; Overnight NIBOR Stays Flat....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,403.83	141,327.30	2.88	41.27
Deals	24,509.00	29,558.00	(17.08)	
Volume	806,399,308.00	655,953,033.00	22.94	
Value	50,777,604,211	29,389,805,028	72.77	
Market Cap	92,477,651,194,180	89,884,957,025,699	2.88	47.34

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,394.83	1,298.86	7.39
NGX INSURANCE	1,115.06	1,042.64	6.95
NGX CONSUMER GOODS	3,399.40	3,323.92	2.27
NGX OIL/GAS	2,752.92	2,644.24	4.11
NGX INDUSTRIAL	5,410.58	5,387.16	0.43
NGX COMMODITY	1,184.90	1,185.31	(0.03)



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market rebounded strongly on Wednesday, driven by bargain-hunting in blue-chip stocks, with the NGX All-Share Index surging 2.88% to 145,403.83 points. Market capitalization climbed ₦2.59 trillion to ₦92.48 trillion, reflecting renewed buying momentum. Market breadth was decisively positive, as 65 gainers overwhelmed 11 decliners yielding a robust 6x ratio. ACCESSCORP, MANSARD, NB, OANDO, and PZ topped the gainers' list, while VITAFOAM, AUSTINLAZ, TRANSPOWER, REDSTAREX, and ABBEYBDS led losers. Sectoral performance was broadly bullish: Banking surged 7.39%, followed by Insurance (+6.95%), Oil & Gas (+4.11%), Consumer Goods (+2.27%), and Industrial (+0.43%). Only Commodity (-0.03%) registered a marginal decline. Trading activity showed mixed dynamics: volume jumped 22.94% to 806.40 million shares and transaction values soared 72.77% to ₦50.78 billion, while deal count fell 17.08% to 24,509 trades. This pattern suggests heightened institutional activity through large block transactions, signaling strategic positioning as investors capitalize on attractive entry points following Tuesday's sharp correction.

Money Market

Nigerian interbank rates exhibited mixed performance on Wednesday, with the overnight rate unchanged at 24.87%, reflecting stable system liquidity. Conversely, the 1-month, 3-month, and 6-month tenors increased 8bps, 25bps, and 8bps respectively. Money market funding costs held steady, with both the overnight lending rate and Open Purchase Rate remaining at 24.86% and 24.50% respectively.

Treasury Bills yields displayed varied movements across maturities in secondary trading. The 1-month, 3-month, and 12-month tenors rose 6bps, 16bps, and 6bps respectively, while the 6-month tenor fell 7bps. The composite NT-Bills average yield increased significantly by 108bps to 17.02%, signaling subdued investor interest and weaker sentiment in the fixed-income market.

Bond Market

The FGN bond market ended Wednesday positively, with average yields declining 4bps to 15.62%, underscoring sustained investor appetite for domestic sovereign securities as participants seek attractive returns in the local debt space.

Nigerian Eurobonds also strengthened notably, with yields tightening 19bps to 7.63%. This improvement indicates diminished risk aversion and possible capital inflows, as investors adjust their positioning and reassess Nigeria's country risk despite persisting market uncertainties.

Foreign Exchange Market

The naira weakened against the dollar on Wednesday across both markets. The currency depreciated 0.30% to ₦1,443.08/\$ in the official NAFEM market, while the parallel market declined more significantly by 1.37% to ₦1,460/\$, reflecting increased demand for the greenback.

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



Cowry Daily Market Insight 12 November 2025

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

TENOR	NIBOR as @ 12/11/2025	NIBOR as @ 11/11/2025	PPT
Overnight	24.8750	24.8750	0.00
1 Month	25.7500	25.6667	0.08
3 Months	26.5417	26.2917	0.25
6 Months	27.3500	27.2667	0.08

Source: FMDQ

TENOR	NITTY as @12/11/2025	NITTY as @11/11/2025	PPT
1Month	16.4960	16.4373	0.06
3 Months	16.4912	16.3304	0.16
6 Months	17.1495	17.2047	(0.06)
12 Months	18.3442	18.2696	0.07

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.58	(0.06)	15.74%	0.027
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

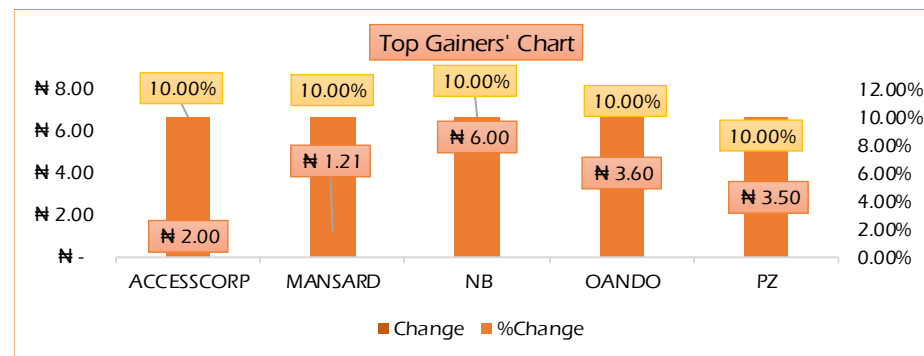
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.07	0.18	6.46%	-0.022
7.69% FEB 23, 2038	20	95.13	1.25	8.34%	-0.020
7.62% NOV 28, 2047	30	89.90	1.07	8.66%	-0.017

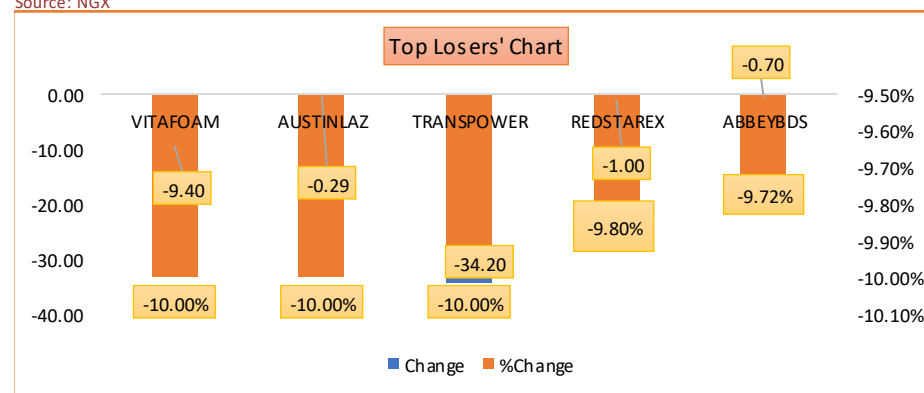
Source: FMDQ

USD/NGN Exchange Rate	12/11/2025	Previous	Daily %
NAFEM	₦1,443.08	₦1,438.71	-0.30%
Parallel	₦1,460	₦1,440	-1.37%

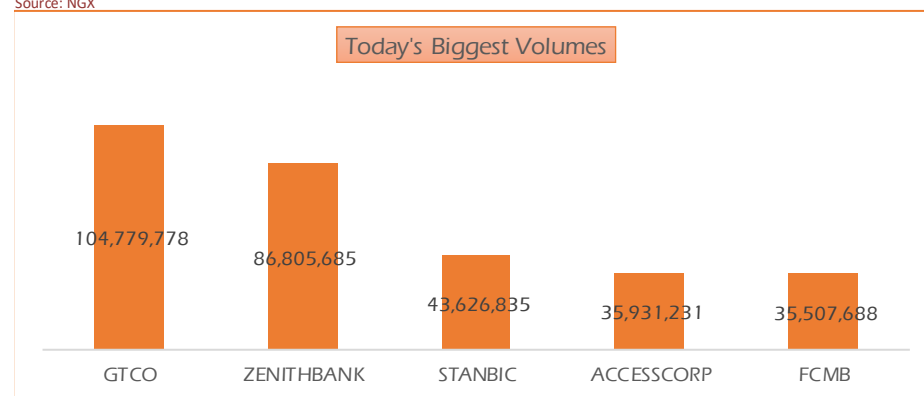
Major Currencies & Commodities	12/11/2025	Daily %	Yearly %
EURUSD	1.1572	-0.09%	11.74%
GBPUSD	1.310	-0.41%	4.63%
Crude Oil, \$/bbl	59.177	-3.05%	-0.48%
Brent, \$/bbl	63.298	-2.86%	0.01%
Gold, \$/t.oz	4139.35	0.30%	0.64%
Cocoa, \$/T	5729.95	-1.70%	-1.46%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+10.00%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-9.80%



-9.72%

Top 5 Trades by Volume

GTCO

104.78 million units



86.81 million units



43.63 million units



35.93 million units



35.51 million units

Top 5 Trades by Value



N12.91 billion

GTCO

N8.99 billion



N5.39 billion



N5.16 billion



N4.58 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	19.67	-0.95
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.15	-0.75
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.04	-0.56
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.70	-0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.70	-0.05
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.71	-0.23
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.36	-0.40
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.85	-0.38
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.73	-0.33
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.09	-0.21
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.17	-0.35
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.62	-0.36
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.86	0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.80	-0.25
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.32	-0.23
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.71	0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.70	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.40	-0.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.69	-0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.38	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.79	-0.09
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.45	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.69	0.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.83	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.60	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.02	0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.87	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.22	0.03
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.82	0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.63	0.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.69	-0.05
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.88	0.03

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.90	-0.06
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.39	-0.06
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.61		0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.79		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.48		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.44		-0.10
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.44		-0.10
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.68		-0.09
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.92		-0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.25		-0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.44		-0.10
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.37		-0.08
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.57		-0.05
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 19.89		-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 16.82		-0.06
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.06		0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.22		0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.45		-0.04
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.41		-0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.48		-0.09
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.80		-0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.02		-0.09
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 20.29		0.04
*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 17.86		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.83		-0.02