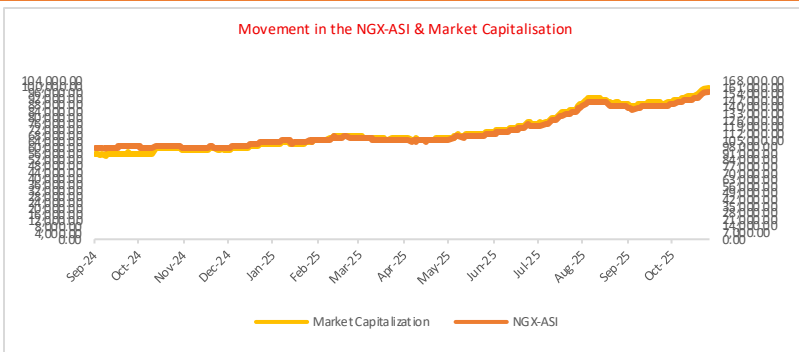




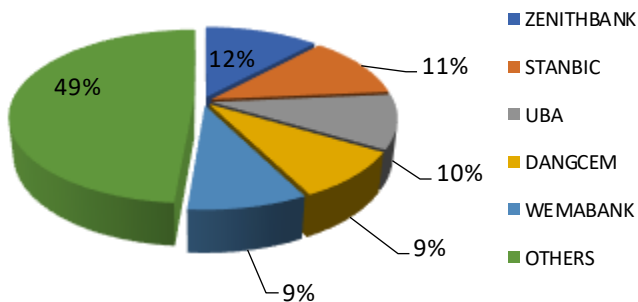
Bullish vibes Continue as ASI Climbs 1.08% On Financial Stocks-Led surge; Naira Upticks at Both Official and Parallel Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	146,981.17	145,403.83	1.08	42.80
Deals	23,382.00	24,509.00	(4.60)	
Volume	579,369,217.00	806,399,308.00	(28.15)	
Value	22,115,455,590	50,777,604,211	(56.45)	
Market Cap	93,480,834,778,163	92,477,651,194,180	1.08	48.94

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,447.90	1,394.83	3.80
NGX INSURANCE	1,166.15	1,115.06	4.58
NGX CONSUMER GOODS	3,458.16	3,399.40	1.73
NGX OIL/GAS	2,770.93	2,752.92	0.65
NGX INDUSTRIAL	5,405.54	5,410.58	(0.09)
NGX COMMODITY	1,184.90	1,184.90	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market maintained its upward trajectory on Thursday, propelled by bargain-hunting activities in blue-chip counters, as the NGX All-Share Index rallied 1.08% to close at 146,981.17 points. Market capitalization advanced ₦1 trillion to ₦93.48 trillion, underscoring resurgent buying interest. Market sentiment was overwhelmingly bullish, with 55 advancing stocks significantly outnumbering 10 decliners, producing a strong 5.5x breadth ratio. CUSTODIAN, LINKASSURE, OANDO, LEGENDINT, and NAHCO led price appreciation, while AUSTINLAZ, UNIONDICON, STERLINGNG, NGXGROUP, and GUINNESS experienced value erosion. Sectoral performance was predominantly positive: Insurance led with a 4.58% surge, followed by Banking (+3.80%), Consumer Goods (+1.73%), and Oil & Gas (+0.65%), while Industrial (-0.09%) recorded marginal losses and Commodity (-0.03%) remained relatively flat. Trading dynamics weakened across key metrics: volume declined 28.15% to 579.37 million shares, transaction values plummeted 56.45% to ₦22.12 billion, and deal count dropped 4.6% to 23,382. This trend reflects muted institutional participation via smaller block trades, suggesting tactical accumulation as investors seize favorable valuations.

Money Market

Nigerian interbank rates trended lower on Thursday, with the overnight rate falling 6bps to 24.82%, driven by enhanced system liquidity following a ₦250 billion inflow from OMO bill maturities the previous day, despite a ₦600 billion OMO auction conducted today. Medium-term rates also compressed, with 1-month, 3-month, and 6-month tenors declining 18bps, 27bps, and 35bps respectively. Money market funding costs showed mixed movements as the Open Purchase Rate rose 7bps to 24.57%, while the overnight lending rate remained unchanged.

In the Treasury Bills secondary market, yields declined across all maturities. The 1-month, 3-month, 6-month, and 12-month benchmarks fell 14bps, 26bps, 36bps, and 17bps respectively. Consequently, the composite NT-Bills average yield contracted 3bps to 16.99%, reflecting robust investor demand and improved sentiment in the fixed-income segment.

Bond Market

The FGN bond market closed Thursday on a bullish note, with average yields compressing 5bps to 15.57%, reflecting continued investor demand for domestic sovereign instruments as market participants pursue compelling yield opportunities in the local fixed-income market.

Conversely, Nigerian Eurobonds softened, with yields expanding 8bps to 7.71%. This upward movement signals heightened risk-off sentiment and potential capital repatriation, as investors recalibrate their exposures and reevaluate Nigeria's sovereign risk profile amid ongoing macroeconomic uncertainties.

Foreign Exchange Market

The naira strengthened against the dollar on Thursday across both markets. The currency appreciated 0.11% to ₦1,441.44/\$ in the official NAFEM market, while the parallel market gained 0.34% to ₦1,455/\$, reflecting improved demand for the local currency.



Cowry Daily Market Insight 13 November 2025

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

TENOR	NIBOR as @ 13/11/2025	NIBOR as @ 12/11/2025	PPT
Overnight	24.8167	24.8750	(0.06)
1 Month	25.5667	25.7500	(0.18)
3 Months	26.2750	26.5417	(0.27)
6 Months	27.0000	27.3500	(0.35)

Source: FMDQ

TENOR	NITTY as @13/11/2025	NITTY as @12/11/2025	PPT
1Month	16.3561	16.4960	(0.14)
3 Months	16.2282	16.4912	(0.26)
6 Months	16.7941	17.1495	(0.36)
12 Months	18.1785	18.3442	(0.17)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.69	0.11	15.65%	0.026
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

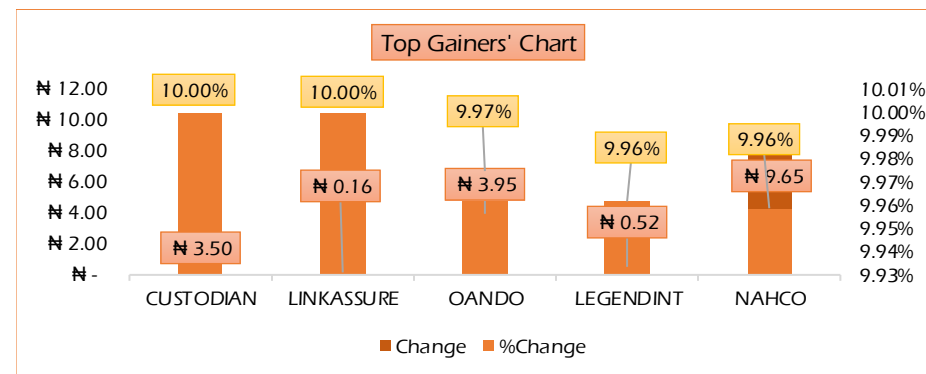
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.07	0.00	6.46%	-0.022
7.69% FEB 23, 2038	20	95.09	(0.04)	8.34%	-0.020
7.62% NOV 28, 2047	30	89.93	0.03	8.66%	-0.017

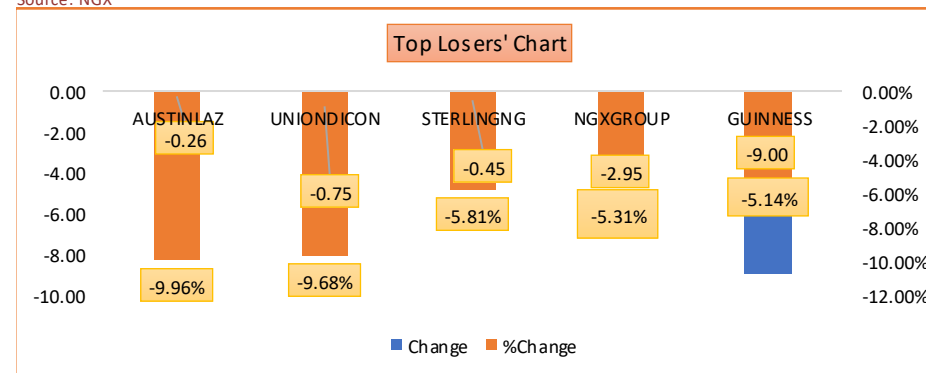
Source: FMDQ

USD/NGN Exchange Rate	13/11/2025	Previous	Daily %
NAFEM	₦1,441.44	₦1,443.08	0.11%
Parallel	₦1,455	₦1,460	0.34%

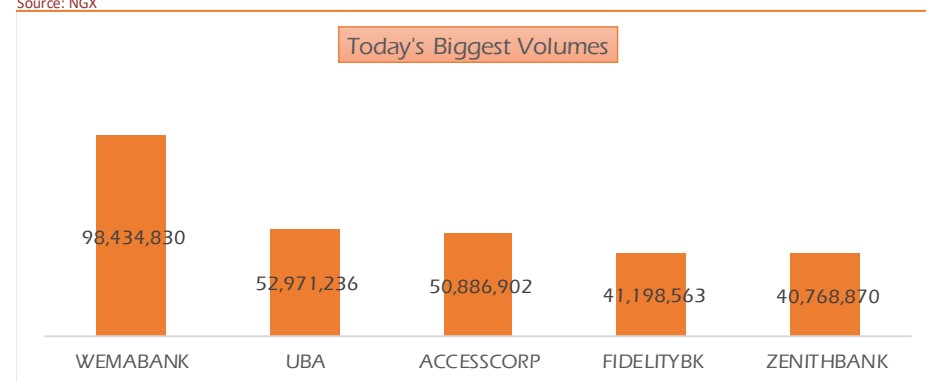
Major Currencies & Commodities	13/11/2025	Daily %	Yearly %
EURUSD	1.1618	0.21%	12.16%
GBPUSD	1.317	0.29%	5.22%
Crude Oil, \$/bbl	59.045	0.95%	0.59%
Brent, \$/bbl	63.215	0.80%	1.30%
Gold, \$/t.oz	4236.19	0.98%	2.17%
Cocoa, \$/T	5622.98	-0.04%	-4.44%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+9.97%



+9.96%



+9.96%

Top 5 Decliners



-9.96%



-9.68%



-5.81%



-5.31%



-5.14%

Top 5 Trades by Volume



98.43 million units



52.97 million units



50.89 million units



41.20 million units



40.77 million units

Top 5 Trades by Value



N2.63 billion



N2.58 billion



N2.21 billion



N1.97 billion



N1.95 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	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.15	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.04	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.69	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.69	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.70	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.36	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.85	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.72	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.09	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.17	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.62	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.78	-0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.80	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.32	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.63	-0.08
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.63	-0.07
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.40	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.67	-0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.28	-0.10
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.78	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.42	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.62	-0.07
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.60	-0.23
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.54	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.93	-0.09
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.80	-0.07
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.14	-0.08
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.75	-0.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.56	-0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.68	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.81	-0.07

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Cowry Daily Market Insight 13 November 2025

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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	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.39	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.55		-0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.60		-0.19
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.24		-0.24
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.42		-0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.42		-0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.64		-0.04
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.71		-0.21
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.03		-0.22
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.43		-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.30		-0.07
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.56		-0.01
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 19.89		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 16.82		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 16.70		-0.36
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 16.92		-0.30
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.23		-0.22
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.25		-0.16
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.48		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.67		-0.13
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 16.96		-0.06
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 19.94		-0.35
*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 17.62		-0.24
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.75		-0.08