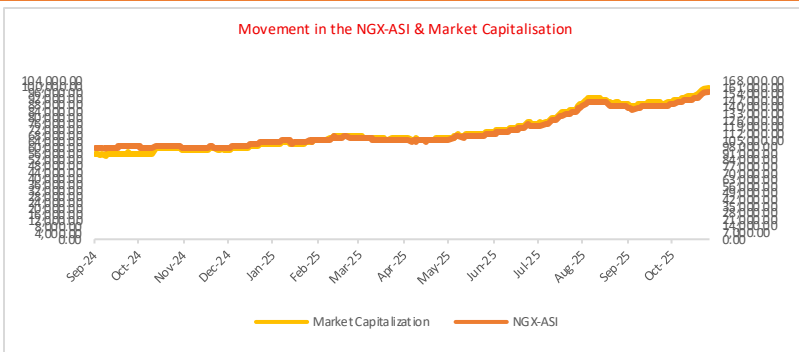




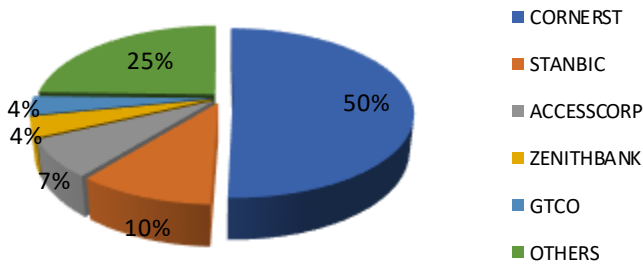
Mild Gains on the Bourse as Investors Cherry-Pick, ASI Edges Up 2bps; Naira Weakens Across Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	147,013.59	146,981.17	0.02	42.83
Deals	24,152.00	23,382.00	3.29	
Volume	4,898,690,869.00	579,369,217.00	745.52	
Value	42,249,829,843	22,115,455,590	91.04	
Market Cap	93,501,452,476,746	93,480,834,778,163	0.02	48.97

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,427.63	1,447.90	(1.40)
NGX INSURANCE	1,165.62	1,166.15	(0.05)
NGX CONSUMER GOODS	3,460.37	3,458.16	0.06
NGX OIL/GAS	2,773.41	2,770.93	0.09
NGX INDUSTRIAL	5,480.72	5,405.54	1.39
NGX COMMODITY	1,185.89	1,184.90	0.08



Today's biggest transactions by % of total naira votes



### Equities Market Summary

The Nigerian equities market sustained its positive momentum on Friday, buoyed by the CBN's clarification on the Consumer Gains Tax (CGT), which had triggered market volatility earlier in the week. The NGX All-Share Index edged up 0.02% to settle at 147,013.59 points, while market capitalization grew by ₦20 billion to ₦93.5 trillion, reflecting measured investor activity. Market breadth was balanced, with 31 gainers marginally surpassing 30 decliners, yielding a neutral 1.0x ratio. PRESTIGE, NCR, ASOSAVINGS, GUINEAINS, and TIP topped the gainers' chart, while UNIONDICON, TRIPPLEG, ABCTTRANS, REGALINS, and SOVRENINS led losers. Sectoral performance was mixed: Industrial posted the strongest gain at 1.39%, followed by Oil & Gas (+0.09%), Commodity (+0.08%), and Consumer Goods (+0.06%), while Banking declined 1.40% and Insurance slipped 0.05%. Trading activity surged dramatically across all parameters: volume jumped 745.52% to 4.9 billion shares, transaction values climbed 91.04% to ₦42.25 billion, and deal count rose 3.29% to 24,152. This robust uptick indicates heightened institutional engagement through larger block transactions, signaling strategic accumulation as investors capitalize on attractive entry points.

### Money Market

Nigerian interbank rates exhibited mixed performance on Friday, with the overnight rate climbing 4bps to 24.86%, as system liquidity tightened following the CBN's ₦600 billion OMO auction conducted the previous day to absorb excess liquidity. The 6-month tenor also rose 8bps, while the 3-month rate declined sharply by 50bps and the 1-month rate held steady. Money market funding costs were divergent as the overnight lending rate increased 6bps to 24.92%, while the Open Purchase Rate remained flat.

In the Treasury Bills secondary market, yields displayed mixed trends. The 1-month, 3-month, and 6-month benchmarks expanded by 26bps, 23bps, and 26bps respectively, while the 12-month tenor compressed 18bps. Despite these divergent movements, the composite NT-Bills average yield remained unchanged at 16.99%, indicating measured investor appetite and stable sentiment in the fixed-income market.

### Bond Market

The FGN bond market ended Thursday positively, with average yields declining 1bp to 15.57%, underscoring sustained investor appetite for domestic sovereign securities as participants seek attractive returns in the local debt market.

In contrast, Nigerian Eurobonds weakened, with yields rising 6bps to 7.77%. This expansion reflects increased risk aversion and possible capital outflows, as investors reassess their portfolio allocations and reconsider Nigeria's credit risk amid prevailing macroeconomic challenges.

### Foreign Exchange Market

The naira weakened against the dollar on Friday in both trading segments. The local currency lost 0.07% to close at ₦1,442.43/\$ in the official NAFEM window, while the parallel market fell more sharply by 1.15% to ₦1,472/\$, indicating diminished appetite for the naira.

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



# Cowry Daily Market Insight 14 November 2025

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

TENOR	NIBOR as @ 14/11/2025	NIBOR as @ 13/11/2025	PPT
Overnight	24.8583	24.8167	0.04
1 Month	25.5667	25.5667	0.00
3 Months	25.7750	26.2750	(0.50)
6 Months	27.0833	27.0000	0.08

Source: FMDQ

TENOR	NITTY as @14/11/2025	NITTY as @13/11/2025	PPT
1Month	16.6203	16.3561	0.26
3 Months	16.4566	16.2282	0.23
6 Months	17.0525	16.7941	0.26
12 Months	17.9979	18.1785	(0.18)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.69	0.00	15.64%	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

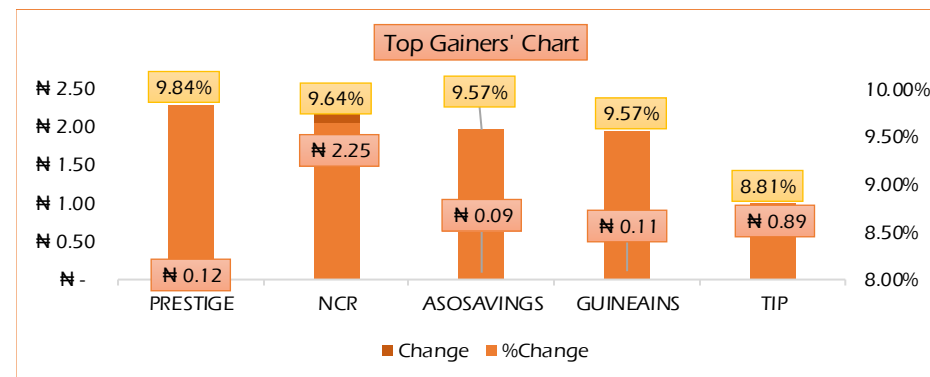
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.89	(0.18)	6.56%	-0.021
7.69% FEB 23, 2038	20	94.44	(0.65)	8.43%	-0.019
7.62% NOV 28, 2047	30	88.97	(0.96)	8.76%	-0.016

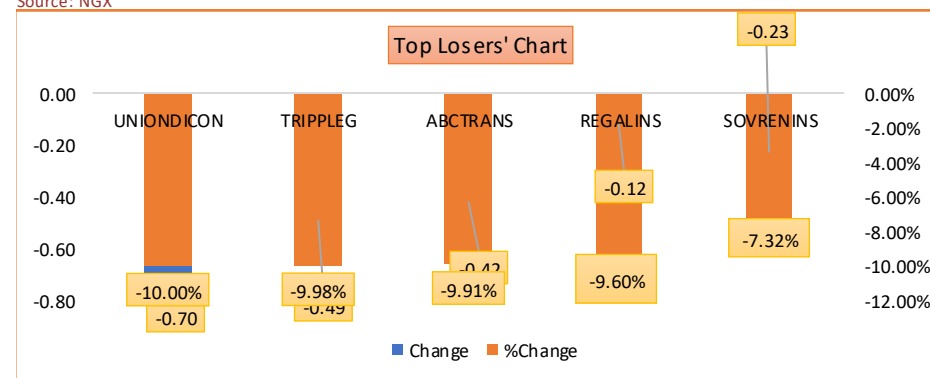
Source: FMDQ

USD/NGN Exchange Rate	14/11/2025	Previous	Daily %
NAFEM	₦1,442.43	₦1,441.44	-0.07%
Parallel	₦1,472	₦1,455	-1.15%

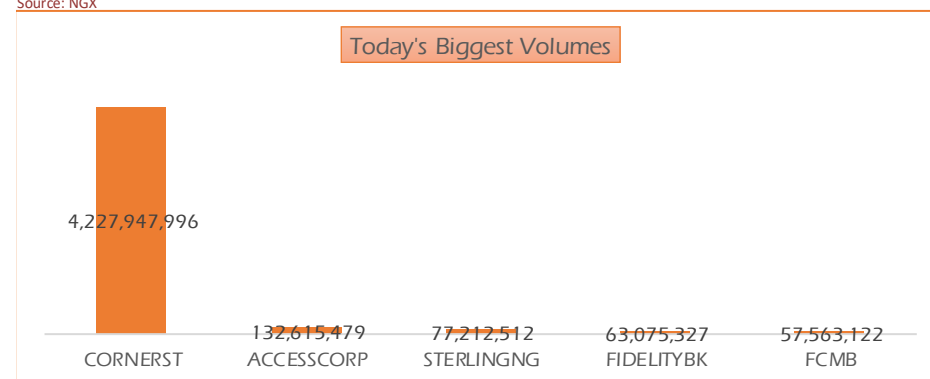
Major Currencies & Commodities	14/11/2025	Daily %	Yearly %
EURUSD	1.1636	0.02%	12.34%
GBPUSD	1.316	-0.22%	5.13%
Crude Oil, \$/bbl	59.887	2.04%	2.58%
Brent, \$/bbl	64.066	1.68%	3.32%
Gold, \$/t.oz	4043.79	-3.04%	-3.70%
Cocoa, \$/T	5292.92	-3.54%	-9.16%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+9.64%



+9.57%



+9.57%



+8.81%

## Top 5 Decliners



-10.00%



-9.98%



-9.91%



-9.60%



-7.32%

## Top 5 Trades by Volume



4.23 billion units



132.62 million units



77.21 million units



63.08 million units



57.56 million units

## Top 5 Trades by Value



N21.35 billion



N4.32 billion



N3.04 billion



N1.63 billion



N1.53 billion



# Cowry Daily Market Insight 14 November 2025

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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	19.69	0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.14	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.99	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.54	-0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.54	-0.15
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.62	-0.08
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.35	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.84	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.68	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.08	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.16	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.61	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.79	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.79	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.31	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.63	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.63	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.39	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.67	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.28	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.78	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.42	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.62	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.60	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.54	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.93	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.80	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.14	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.75	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.55	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.68	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.81	0.00

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Q2 2025 Real GDP: 4.23%

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 18.54		-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.59		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.24		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.42		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.42		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.64		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.71		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.03		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.43		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.30		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.56		0.00
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		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 16.92		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.23		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.25		0.00
*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		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 16.95		-0.01
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		0.00
*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		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.74		-0.01