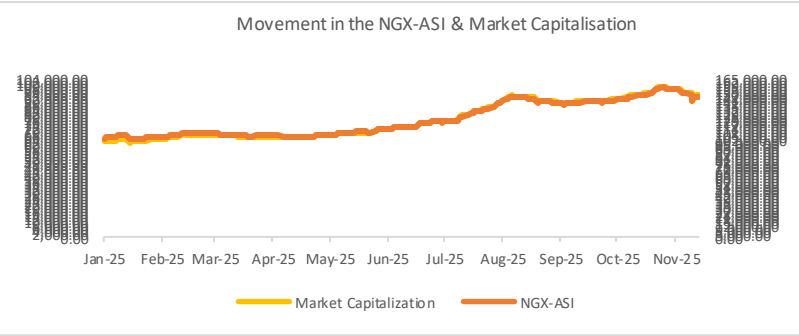




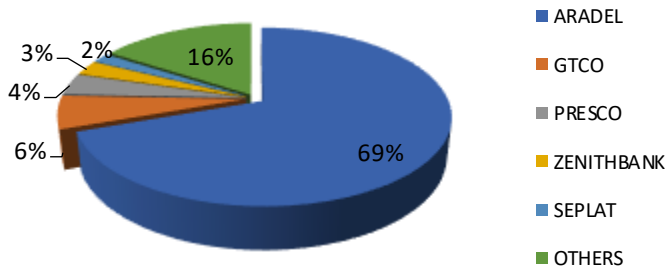
## Investors Stay Guarded as Bourse opens Week in Red, ASI Declines 1.26%; Overnight NIBOR Stays Flat....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,159.77	147,013.59	(1.26)	41.03
Deals	27,975.00	24,152.00	15.83	
Volume	360,605,318.00	4,898,690,869.00	(92.64)	
Value	30,892,499,889	42,249,829,843	(26.88)	
Market Cap	92,328,962,295,786	93,501,452,476,746	(1.25)	47.11

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,413.18	1,427.63	(1.01)
NGX INSURANCE	1,166.49	1,165.62	0.07
NGX CONSUMER GOODS	3,459.60	3,460.37	(0.02)
NGX OIL/GAS	2,740.74	2,773.41	(1.18)
NGX INDUSTRIAL	5,235.10	5,480.72	(4.48)
NGX COMMODITY	1,184.92	1,185.89	(0.08)



### Today's biggest transactions by % of total naira votes



### Equities Market Summary

The Nigerian equities market commenced the week on a downward trajectory, with the NGX All-Share Index declining 1.26% to close at 145,159.77 points, while market capitalization contracted by ₦1.17 trillion to ₦92.33 trillion, despite the addition of 1.96 billion ordinary shares of Chams Holding via private placement. The decline was primarily driven by profit-taking activities among investors. Market sentiment remained balanced, as 28 advancing stocks narrowly outnumbered 24 decliners, producing a neutral 1.0x breadth ratio. SOVRENINS, NCR, TANTALIZER, PRESTIGE, and EUNISELL led the gainers, while DANGCEM, ENAMELWA, TRANSCORP, AIICO, and GUINEAINS topped the losers' list. Sectoral performance was broadly negative: Industrial recorded the steepest decline at 4.48%, followed by Oil & Gas (-1.18%), Banking (-1.01%), Commodity (-0.08%), and Consumer Goods (-0.02%), while Insurance posted a marginal gain of 0.07%. Trading dynamics were mixed: volume plummeted 92.64% to 360.61 million shares and transaction values fell 26.88% to ₦30.89 billion, yet deal count increased 15.83% to 27,975, reflecting elevated retail participation through smaller-sized transactions.

### Money Market

Nigerian interbank rates showed mixed movements on Monday, with the overnight rate holding steady at 24.86%, reflecting balanced system liquidity. However, medium-term rates increased, with the 1-month, 3-month, and 6-month tenors rising 18bps, 75bps, and 25bps respectively. Money market funding costs were also mixed as the overnight lending rate declined 6bps to 24.86%, while the Open Purchase Rate remained unchanged.

In the Treasury Bills secondary market, yields exhibited divergent trends. The 1-month and 3-month tenors compressed by 49bps and 7bps respectively, while the 6-month and 12-month benchmarks expanded by 6bps and 28bps respectively. Despite these varied movements, the composite NT-Bills average yield fell 2bps to 16.96%, signaling robust investor demand and favorable sentiment in the fixed-income segment.

### Bond Market

The FGN bond market closed Monday on a bullish note, with average yields compressing 11bps to 15.46%, reflecting continued strong demand for domestic sovereign instruments as investors pursue compelling yield opportunities in the local fixed-income space.

Likewise, Nigerian Eurobonds gained ground, with yields declining 16bps to 7.61%. This compression signals reduced risk aversion and potential capital inflows ahead of the \$1.8 billion NOV-2025 Eurobond maturity expected later this week, prompting investors to recalibrate their portfolios and accumulate additional NOV-2025 bonds in anticipation of the upcoming redemption.

### Foreign Exchange Market

The naira showed mixed performance against the dollar on Monday across both trading segments. The local currency depreciated 0.39% to close at ₦1,448.03/\$ in the official NAFEM window, while the parallel market strengthened by 0.12% to ₦1,470/\$, reflecting divergent demand dynamics for the naira.

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



# Cowry Daily Market Insight 17 November 2025

MPR: 27.00%  
Oct'25 Inflation Rate: 16.05%  
Q2 2025 Real GDP: 4.23%

TENOR	NIBOR as @ 17/11/2025	NIBOR as @ 14/11/2025	PPT
Overnight	24.8583	24.8583	0.00
1 Month	25.7500	25.5667	0.18
3 Months	26.5250	25.7750	0.75
6 Months	27.3333	27.0833	0.25

Source: FMDQ

TENOR	NITTY as @17/11/2025	NITTY as @14/11/2025	PPT
1Month	16.1290	16.6203	(0.49)
3 Months	16.3832	16.4566	(0.07)
6 Months	17.1113	17.0525	0.06
12 Months	18.2740	17.9979	0.28

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.71	0.02	15.62%	0.026
12.50% FGN MAR 2035	15	86.26	1.24	15.30%	0.004
16.25% FGN APR 2037	20	105.15	2.02	15.28%	-0.001
12.98% FGN MAR 2050	30	86.21	1.83	15.12%	-0.010

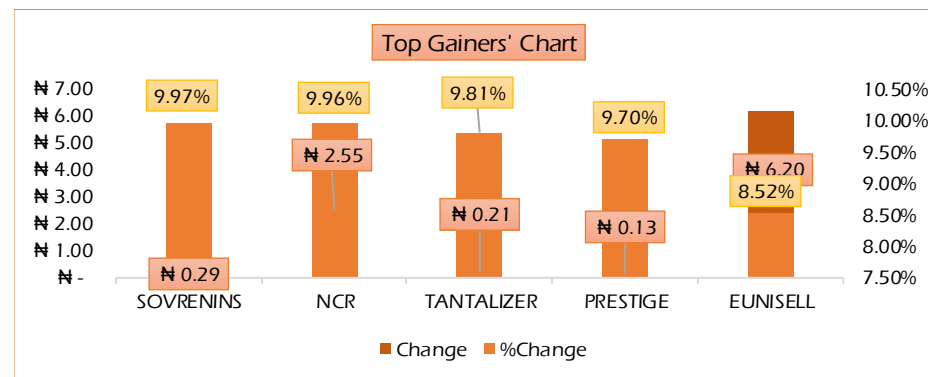
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	99.84	(0.05)	6.58%	-0.020
7.69% FEB 23, 2038	20	95.55	1.11	8.28%	-0.020
7.62% NOV 28, 2047	30	90.06	1.09	8.64%	-0.017

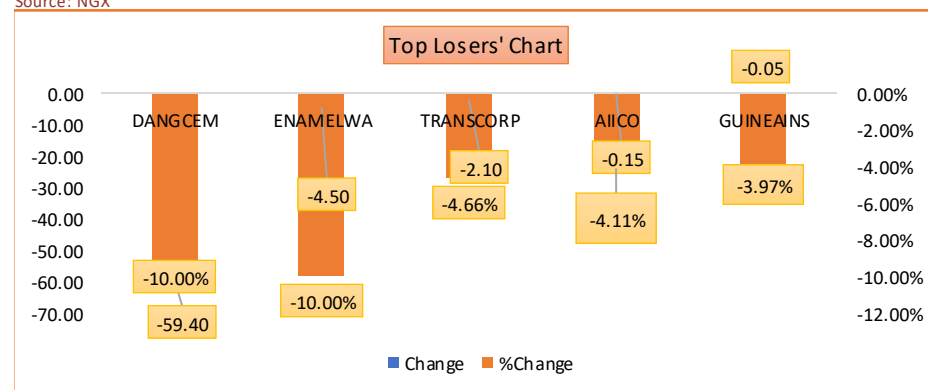
Source: FMDQ

USD/NGN Exchange Rate	17/11/2025	Previous	Daily %
NAFEM	₦1,448.03	₦1,442.43	-0.39%
Parallel	₦1,470	₦1,472	0.12%

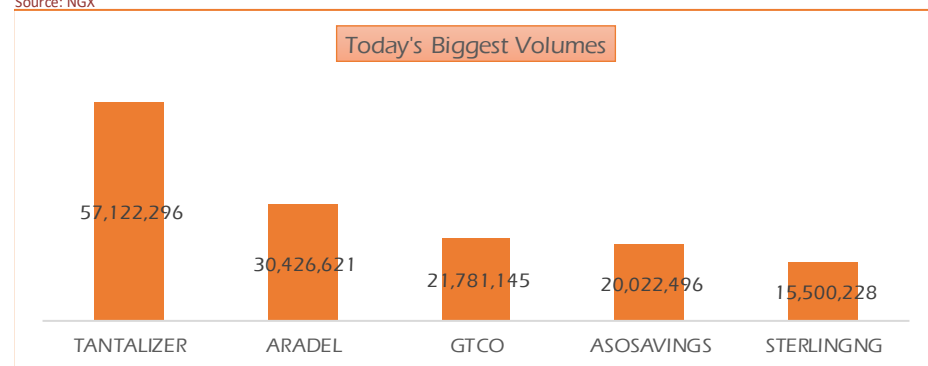
Major Currencies & Commodities	17/11/2025	Daily %	Yearly %
EURUSD	1.1595	-0.22%	11.93%
GBPUSD	1.318	0.07%	5.29%
Crude Oil, \$/bbl	59.627	-0.77%	4.57%
Brent, \$/bbl	64.522	0.21%	4.82%
Gold, \$/t.oz	4082.16	-0.04%	-6.21%
Cocoa, \$/T	5255.63	-0.59%	-10.95%



Source: NGX



Source: NGX



Source: NGX

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

## Top 5 Advancers



+9.97%



+9.96%



+9.81%



+9.70%



+8.52%

## Top 5 Decliners



-10.00%



-10.00%

transcorp

-4.46%



-4.11%



-3.97%

## Top 5 Trades by Volume



57.12 million units



30.43 million units



21.78 million units



20.02 million units



15.50 million units

## Top 5 Trades by Value



N21.50 billion



N1.87 billion



PRESKO PLC

N1.22 billion



N834.85 million



N554.81 billion



# Cowry Daily Market Insight 17 November 2025

MPR: 27.00%  
Oct'25 Inflation Rate: 16.05%  
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	20.67	0.98
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.92	0.78
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.60	0.61
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.53	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.53	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.61	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.35	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.84	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.68	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.04	-0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.16	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.61	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.78	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.76	-0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.27	-0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.60	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.59	-0.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.37	-0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.65	-0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.23	-0.05
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.76	-0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.40	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.57	-0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.54	-0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.53	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.90	-0.03
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.76	-0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.10	-0.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.71	-0.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.51	-0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.59	-0.09
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.77	-0.04

[www.cowryasset.com](http://www.cowryasset.com)

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 17 November 2025

MPR: 27.00%  
Oct'25 Inflation Rate: 16.05%  
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	18.82	-0.08
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.31	-0.08
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.50		-0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.53		-0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.18		-0.06
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 16.41		-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.65		0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.80		0.09
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.12		0.09
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.42		-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.22		-0.08
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.48		-0.08
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 19.85		-0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 16.74		-0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 16.86		0.16
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.06		0.14
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.33		0.10
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.33		0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.44		-0.04
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.73		0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 16.98		0.03
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.56		-0.11
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.10		0.16
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.28		-0.37
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.26		-0.39
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.56		-0.06
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.66		-0.08