



Cowry Daily Market Insight 18 November 2025

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

Market Stays Soft on Sectoral Crosscurrents as ASI Dips 0.12%; NIBOR Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	144,986.51	145,159.77	(0.12)	40.86
Deals	21,827.00	27,975.00	(21.98)	
Volume	381,234,282.00	360,605,318.00	5.72	
Value	16,717,229,925	30,892,499,889	(45.89)	
Market Cap	92,218,763,354,965	92,328,962,295,786	(0.12)	46.93

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,400.53	1,413.18	-0.90
NGX INSURANCE	1,167.99	1,166.49	0.13
NGX CONSUMER GOODS	3,458.78	3,459.60	-0.02
NGX OIL/GAS	2,739.60	2,740.74	-0.04
NGX INDUSTRIAL	5,235.10	5,235.10	0.00
NGX COMMODITY	1,184.92	1,184.92	0.00

Equities Market Summary

The Nigerian equities market extended its bearish trajectory on Tuesday, closing in negative territory as persistent profit-taking continued to weigh on overall performance. The NGX All-Share Index (ASI) fell by 0.12% to 144,159.77 points, reducing the year-to-date (YTD) return to 40.86%. This decline resulted in an estimated ₦110 billion loss in investor wealth, bringing total market capitalisation to ₦92.22 trillion. Market sentiment remained slightly weak, evidenced by a marginally negative market breadth of 27 gainers against 28 losers. Leading the gainers' chart were NCR, UPL, TANTALIZER, CAVERTON, and UNIONDICON, while LIVINGTRUST, MCNICHOLS, LIVESTOCK, REGALINS, and UPDC topped the list of losers. Sectoral performance was mixed. The Banking, Consumer Goods, and Oil & Gas indices declined by 0.90%, 0.02%, and 0.04% respectively, while the Insurance index recorded a modest 0.13% gain. The Industrial Goods and Commodity sectors closed flat. Overall market activity was subdued in line with the negative price direction. Although traded volume increased by 5.72% to 381 million units, the number of deals and total traded value declined by 21.98% and 45.89%, settling at 21,827 trades and ₦16.71 billion respectively.

Money Market

Nigerian interbank rates declined across all tenors, with the Overnight, 1-month, 3-month, and 6-month rates falling by 4bps, 10bps, 17bps, and 25bps respectively, reflecting improved liquidity conditions in the banking system. However, money market funding rates moved higher, as the Overnight Rate inched up by 0.10% to 24.60%, while the Open Repo (OPR) rate also increased by 24bps to 25.10%.

The Treasury Bills secondary market saw notable increases across NITTY yields, with the 1-month, 3-month, and 6-month maturities rising by 34bps, 5bps, and 1bp, respectively, while the 12-month tenor declined by 5bps. Similarly, the average NT-Bills yield edged down by 1bp to 16.95%, reflecting bullish investor sentiment and sustained demand in the secondary market.

Bond Market

The FGN bond market remained largely inactive, as mixed movements across the curve resulted in no change in the average yield, which held steady at 15.46%.

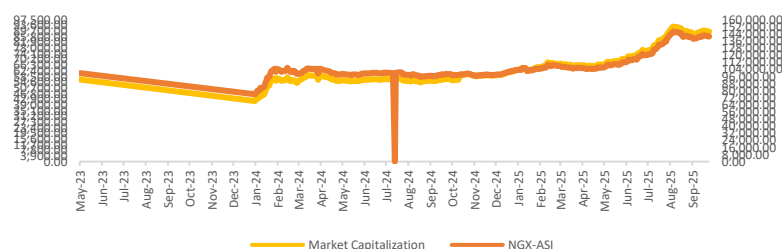
Similarly, the Nigerian Eurobond market saw a negative momentum, as average yields climbed by 11 basis points to 7.72%, reflecting weakening investor confidence.

Foreign Exchange Market

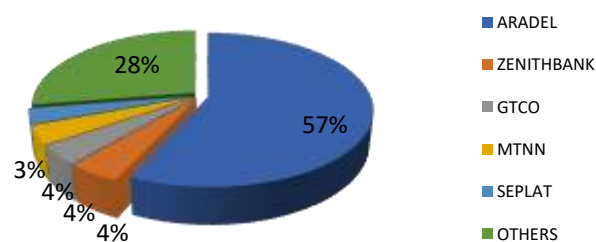
The naira strengthened against the U.S. dollar in the official market on Tuesday, appreciating by 0.04% to close at ₦1,447.43/\$ at the NAFEM window. Conversely, the parallel market remained unchanged, with the naira closing at ₦1,470/\$.

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

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



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TENOR	NIBOR as @ 18/11/2025	NIBOR as @ 17/11/2025	PPT
Overnight	24.8167	24.8583	-0.04
1 Month	25.6500	25.7500	-0.10
3 Months	26.3583	26.5250	-0.17
6 Months	27.0833	27.3333	-0.25

Source: FMDQ

TENOR	NITTY as @18/11/2025	NITTY as @17/11/2025	PPT
1Month	16.4672	16.1290	0.34
3 Months	16.4298	16.3832	0.05
6 Months	17.1245	17.1113	0.01
12 Months	18.2206	18.2740	-0.05

Source: FMDQ

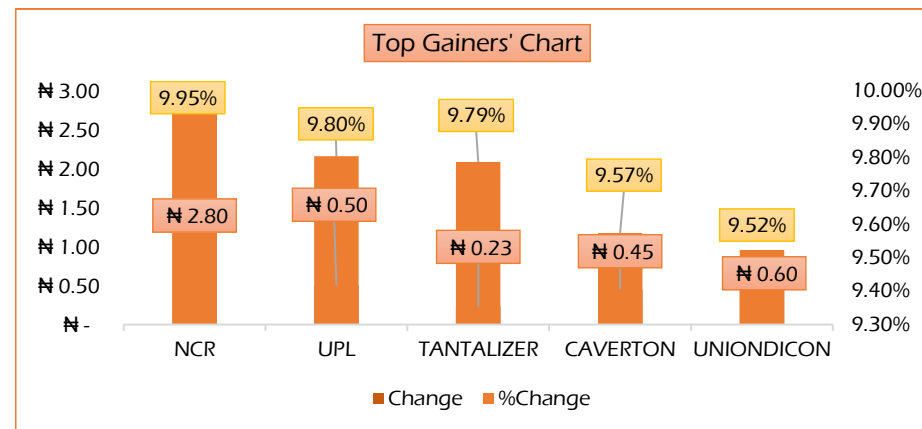
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.71	0.00	15.62%	0.026
12.50% FGN MAR 2035	15	86.26	0.00	15.30%	0.004
16.25% FGN APR 2037	20	105.15	0.00	15.28%	-0.001
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

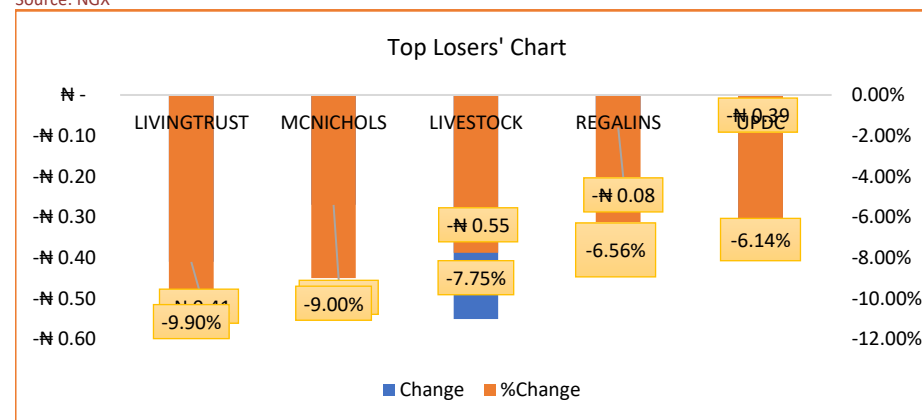
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.03	0.19	6.48%	-0.021
7.69% FEB 23, 2038	20	95.65	0.10	8.26%	-0.021
7.62% NOV 28, 2047	30	90.12	0.06	8.63%	-0.017

USD/NGN Exchange Rate	18/11/2025	Previous	Daily %
I&E FX	₦1,447.43	₦1,448.03	0.04%
Parallel	₦1,470	₦1,470	0.00%

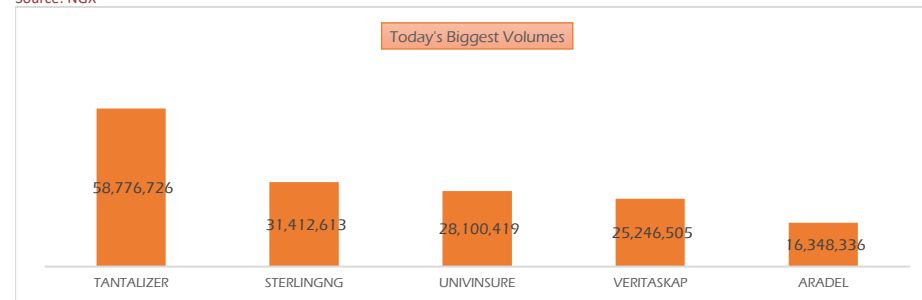
Major Currencies & Commodities	18/11/2025	Daily %	Yearly %
EURUSD	1.1597	0.04%	9.31%
GBPUSD	1.314	-0.10%	3.55%
Crude Oil, \$/bbl	59.991	0.14%	5.30%
Brent, \$/bbl	64.317	0.18%	5.44%
Gold, \$/t.oz	4044.01	-0.06%	-7.21%
Cocoa, \$/T	5174.3	-1.70%	-11.59%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.95%



+9.80%



+9.79%



+9.57%



+9.52%

Top 5 Decliners



-9.90%



-9.00%



-7.75%



-6.56%



-6.14 %

Top 5 Trades by Volume



58.78 million units



31.41 million units



28.10 million units



25.24 million units



16.34 million units

Top 5 Trades by Value



N9.50 billion



N743 million

GTCO

N671 million



N655 million



N552 million

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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	20.66	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.92	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.59	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.53	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.53	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.59	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.34	-0.01
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	19.67	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.02	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.15	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	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.75	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.26	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.59	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.58	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.36	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.64	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.23	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.75	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.40	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.57	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.53	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.53	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.89	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.75	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.10	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.71	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.51	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.59	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.76	0.00

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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.82	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.32	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.50		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.52		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.17		-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.44		0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.43		0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.67		0.02
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.81		0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.13		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		0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.22		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.48		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 19.86		0.01
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		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 16.86		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.05		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.33		-0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.32		-0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.45		0.01
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.74		0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.00		0.02
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.56		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.10		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 16.28		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.26		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.56		0.00