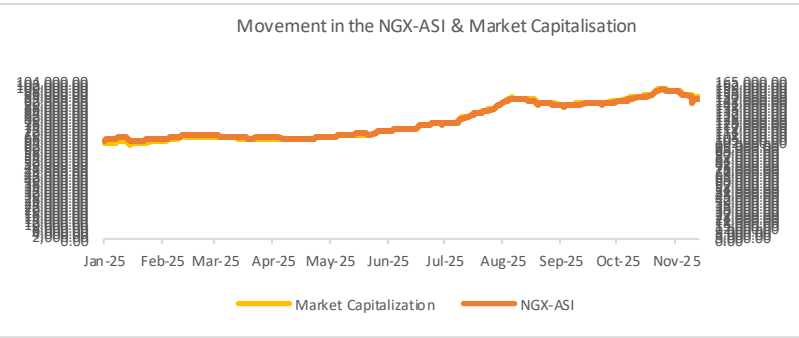




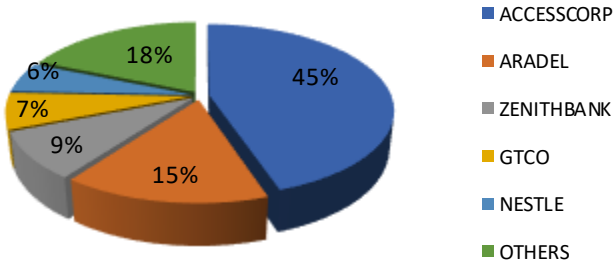
ASI Slips 0.23% as Warning Sentiment Wipes Out N217bn in Midweek Trading; FGN Average Yield Holds Steady at 15.46%....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	144,646.01	144,986.51	(0.23)	40.53
Deals	20,225.00	21,827.00	(7.34)	
Volume	892,527,859.00	381,234,282.00	134.12	
Value	23,542,838,580	16,717,229,925	40.83	
Market Cap	92,002,187,480,003	92,218,763,354,965	(0.23)	46.59

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,383.41	1,400.53	(1.22)
NGX INSURANCE	1,152.26	1,167.99	(1.35)
NGX CONSUMER GOODS	3,461.84	3,458.78	0.09
NGX OIL/GAS	2,734.60	2,739.60	(0.18)
NGX INDUSTRIAL	5,234.86	5,235.10	(0.005)
NGX COMMODITY	1,182.74	1,184.92	(0.18)



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market sustained its bearish momentum on Wednesday, with the NGX All-Share Index declining 0.23% to 144,646.01 points, while market capitalization contracted ₦216.58 billion to ₦92 trillion, driven by year-end profit-taking and portfolio rebalancing. Market breadth was decisively negative, as 39 decliners outnumbered 16 advancers, producing a weak 0.4x ratio. NCR, CAVERTON, UACN, MBENEFIT, and LINKASSURE led gainers, while UNIVINSURE, ABCTrans, LIVINGTRUST, CHELLARAMS, and ROYALEX experienced significant losses. Sectoral performance was predominantly bearish: Insurance (-1.35%), Banking (-1.22%), Oil & Gas (-0.18%), Commodity (-0.18%), and Industrial (-0.005%) declined, while Consumer Goods gained 0.09%. Trading activity showed mixed dynamics: volume surged 34.12% to 892.54 million shares and values rose 40.83% to ₦23.54 billion, but deal count dropped 7.34% to 20,225. This pattern indicates heightened institutional participation through larger block trades, while retail engagement remained muted amid risk-off sentiment.

Money Market

Nigerian interbank rates advanced across all tenors on Wednesday, with the overnight rate climbing 6bps to 24.88%, as system liquidity tightened following a ₦909.35 billion OMO auction conducted to absorb excess liquidity. Medium-term rates similarly increased, with 1-month, 3-month, and 6-month tenors rising 10bps, 18bps, and 27bps respectively. Money market funding costs declined, with the Open Repo Rate and Overnight Rate falling 10bps and 18bps to 24.50% and 24.92% respectively.

In the Treasury Bills secondary market, yields displayed mixed performance. The 1-month, 3-month, and 6-month tenors declined by 58bps, 15bps, and 15bps respectively, while the 12-month benchmark expanded 6bps, influenced by ₦700 billion in T-bills auction. Despite these divergent movements, the composite NT-Bills average yield held steady at 16.95%, reflecting measured investor appetite and stable sentiment in the fixed-income market.

Bond Market

On Wednesday, the FGN bond market ended unchanged, with the average yield holding steady at 15.46%. Trading remained quiet as local investors adopted a cautious, wait-and-see stance in the domestic fixed-income market.

In contrast, Nigerian Eurobonds advanced, with average yields dropping 23 basis points to 7.48%. The decline reflects easing risk concerns and hints at incoming capital flows. With the \$1.8 billion November 2025 Eurobond maturity due later this week, investors are repositioning portfolios and adding to their holdings of the NOV-2025 paper ahead of the redemption.

Foreign Exchange Market

On Wednesday, the naira posted a muted performance against the dollar in both market segments. It weakened by 0.46% to ₦1,454.18/\$ in the official NAFEM window and slipped 0.27% to ₦1,474/\$ in the parallel market, signaling reduced demand for the local currency.

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



# Cowry Daily Market Insight 19 November 2025

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

TENOR	NIBOR as @ 19/11/2025	NIBOR as @ 18/11/2025	PPT
Overnight	24.8750	24.8167	0.06
1 Month	25.7500	25.6500	0.10
3 Months	26.5417	26.3583	0.18
6 Months	27.3500	27.0833	0.27

Source: FMDQ

TENOR	NITTY as @19/11/2025	NITTY as @18/11/2025	PPT
1Month	15.8850	16.4672	(0.58)
3 Months	16.2759	16.4298	(0.15)
6 Months	16.9740	17.1245	(0.15)
12 Months	18.2825	18.2206	0.06

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

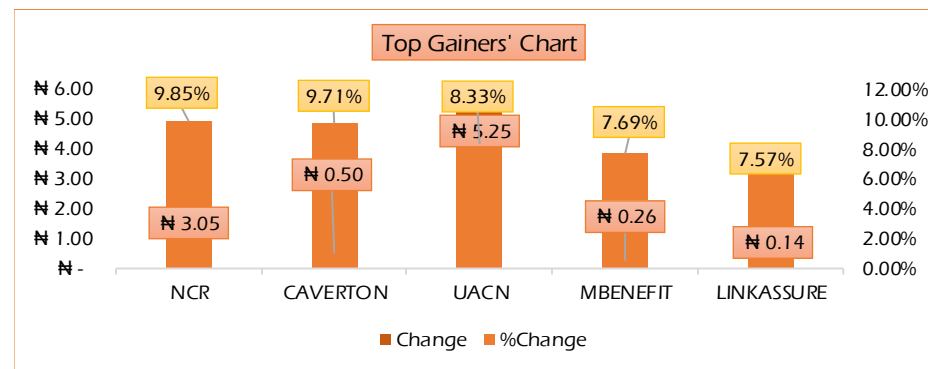
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.07	0.04	6.46%	-0.022
7.69% FEB 23, 2038	20	96.16	0.51	8.20%	-0.021
7.62% NOV 28, 2047	30	90.69	0.57	8.57%	-0.018

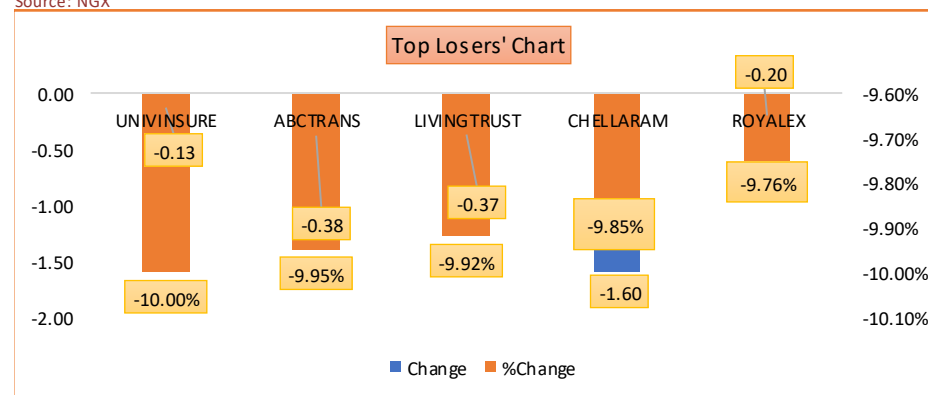
Source: FMDQ

USD/NGN Exchange Rate	19/11/2025	Previous	Daily %
NAFEM	₦1,454.18	₦1,447.43	-0.46%
Parallel	₦1,474	₦1,470	-0.27%

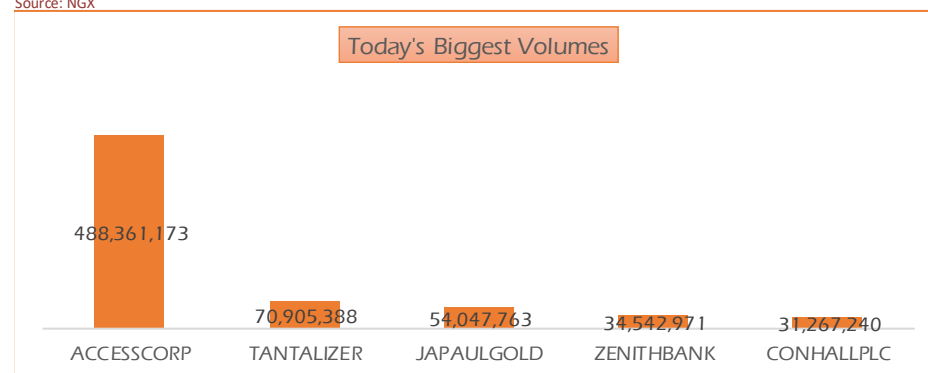
Major Currencies & Commodities	19/11/2025	Daily %	Yearly %
EURUSD	1.1595	-0.22%	11.93%
GBPUSD	1.318	0.07%	5.29%
Crude Oil, \$/bbl	59.627	-0.77%	4.57%
Brent, \$/bbl	64.522	0.21%	4.82%
Gold, \$/t.oz	4082.16	-0.04%	-6.21%
Cocoa, \$/T	5255.63	-0.59%	-10.95%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.85%



+9.71%



+8.33%



+7.69%



+7.57%

## Top 5 Decliners



-10.00%



-9.95%



-9.92%



-9.85%



-9.76%

## Top 5 Trades by Volume



488.36 million units



70.91 million units



54.05 million units



34.54 million units



31.27 million units

## Top 5 Trades by Value



N10.57 billion



N3.58 billion



N2.07 billion



N1.59 billion



N1.34 billion



# Cowry Daily Market Insight 19 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	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	19.57	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.33	-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	19.66	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.01	-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	19.60	-0.01
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	19.74	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.25	-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	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.64	0.00
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	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.39	-0.01
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	0.00
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	17.09	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.70	-0.01
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	16.60	0.01
*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	17.33	0.01
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		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.48		0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.48		0.05
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.71		0.04
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.84		0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.16		0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.49		0.05
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 19.89		0.03
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 16.75		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 16.87		0.01
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		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.32		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.48		0.03
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.78		0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.04		0.04
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 17.55		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.66		0.00