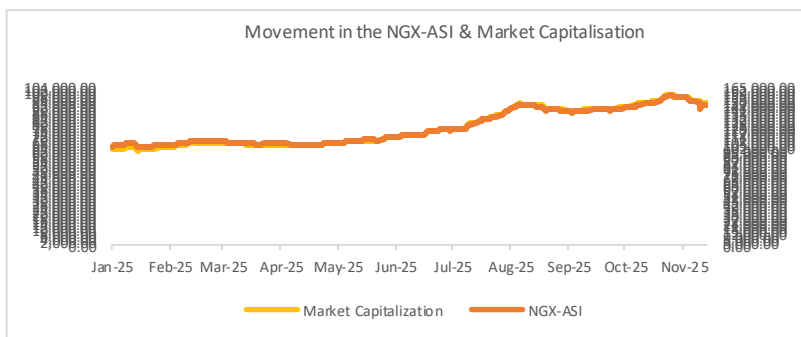


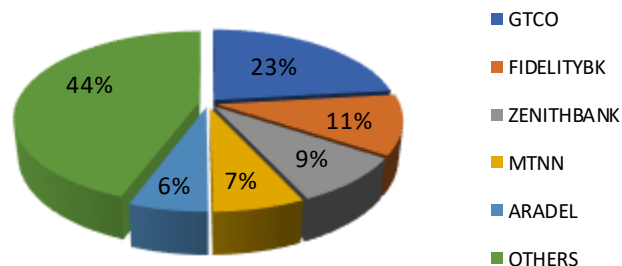
## Another Red Session for Equities as Persistent Selloffs Pull ASI Down 0.32%; Naira Gains Ground Across Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	144,187.03	144,646.01	(0.32)	40.09
Deals	18,753.00	20,225.00	(7.28)	
Volume	349,289,186.00	892,527,859.00	(60.87)	
Value	9,297,797,415	23,542,838,580	(60.51)	
Market Cap	91,710,249,385,098	92,002,187,480,003	(0.32)	46.12

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,368.75	1,383.41	(1.06)
NGX INSURANCE	1,108.20	1,152.26	(3.82)
NGX CONSUMER GOODS	3,450.71	3,461.84	(0.32)
NGX OIL/GAS	2,723.66	2,734.60	(0.40)
NGX INDUSTRIAL	5,234.57	5,234.86	(0.01)
NGX COMMODITY	1,182.74	1,182.74	0.00



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



### Equities Market Summary

The Nigerian equities market extended its downward trajectory on Thursday, with the NGX All-Share Index losing 0.32% to close at 144,187.03 points, while market capitalization eroded by ₦291.94 billion to ₦91.71 trillion, as investors continued year-end profit-taking and portfolio adjustments. Market sentiment remained bearish, with 38 declining stocks outnumbering 14 gainers, yielding a weak 0.4x breadth ratio. NCR, ROYALEX, CILEASING, LIVINGTRUST, and RTBRISCOE topped the gainers' list, while OMATEK, NEIMETH, TANTALIZER, INTENEGINS, and IKEJAHOTEL led the losers. Sectoral performance was broadly negative: Insurance posted the steepest decline at 3.82%, followed by Banking (-1.06%), Oil & Gas (-0.40%), Consumer Goods (-0.32%), and Industrial (-0.01%), while the Commodity sector remained unchanged. Trading activity weakened significantly across all metrics: volume dropped 60.87% to 349.29 million shares, transaction values declined 60.51% to ₦9.30 billion, and deal count fell 7.28% to 18,753. This downturn reflects diminished institutional activity through reduced block trades, while retail participation stayed subdued amid prevailing risk-averse sentiment.

### Money Market

Nigerian interbank rates showed mixed movements on Thursday, with the overnight rate declining 3bps to 24.85% as system liquidity improved following a ₦2.09 trillion FAAC inflow. The 1-month rate similarly dropped 4bps, while 3-month and 6-month tenors rose 7bps and 9bps respectively. Money market funding costs were divergent as the Overnight Rate fell 9bps to 24.83%, while the Open Repo Rate held steady at 24.50%.

In the Treasury Bills secondary market, yields trended upward, with 1-month, 3-month, 6-month, and 12-month tenors rising 69bps, 4bps, 0.02bps, and 14bps respectively, driven by ₦689.55 billion in T-bills maturities. Despite this, the composite NT-Bills average yield compressed 6bps to 16.89%, indicating robust investor demand and favorable sentiment in the fixed-income segment.

### Bond Market

Thursday's session saw the FGN bond market close on a bearish note, with the average yield edging up 1bp to 15.47%. Heavy selling pressure was concentrated on the May-2033 and Jun-2033 papers, underscoring fragile investor sentiment amid persistent naira weakness and broader economic uncertainty.

Conversely, Nigerian Eurobonds staged a rally, with the average yield falling 6bps to 7.42%. The drop signals reduced perceived risk and growing expectations of fresh capital inflows. With the \$1.8 billion November 2025 Eurobond redemption approaching later this week, investors are actively building positions in the Nov-2025 instrument ahead of the payout.

### Foreign Exchange Market

On Thursday, the naira recorded modest gains against the dollar in both market segments. It appreciated by 0.14% to ₦1,452.13/\$ in the official NAFEM window and strengthened 0.32% to ₦1,469/\$ in the parallel market, reflecting easing pressure and improving sentiment toward the local currency.

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



# Cowry Daily Market Insight 20 November 2025

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

TENOR	NIBOR as @ 20/11/2025	NIBOR as @ 19/11/2025	PPT
Overnight	24.8429	24.8750	(0.03)
1 Month	25.7143	25.7500	(0.04)
3 Months	26.6071	26.5417	0.07
6 Months	27.4429	27.3500	0.09

Source: FMDQ

TENOR	NITTY as @20/11/2025	NITTY as @19/11/2025	PPT
1Month	16.5704	15.8850	0.69
3 Months	16.3207	16.2759	0.04
6 Months	16.9742	16.9740	0.0002
12 Months	18.4213	18.2825	0.14

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	15.61%	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	15.27%	-0.001
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

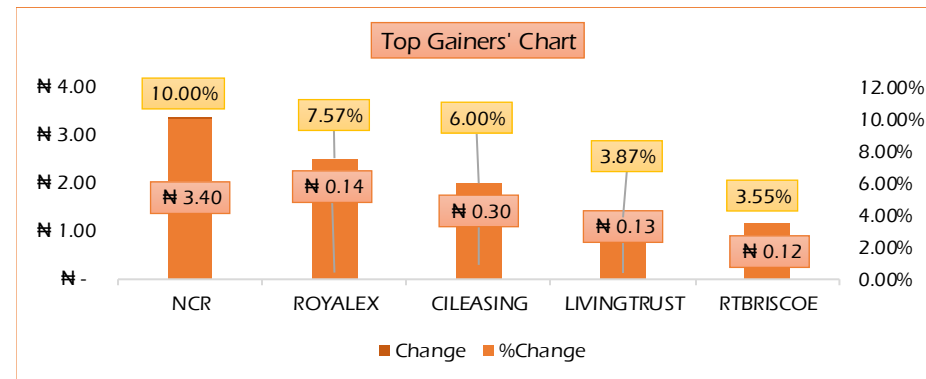
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.13	0.06	6.43%	-0.022
7.69% FEB 23, 2038	20	96.55	0.39	8.14%	-0.022
7.62% NOV 28, 2047	30	91.32	0.63	8.50%	-0.019

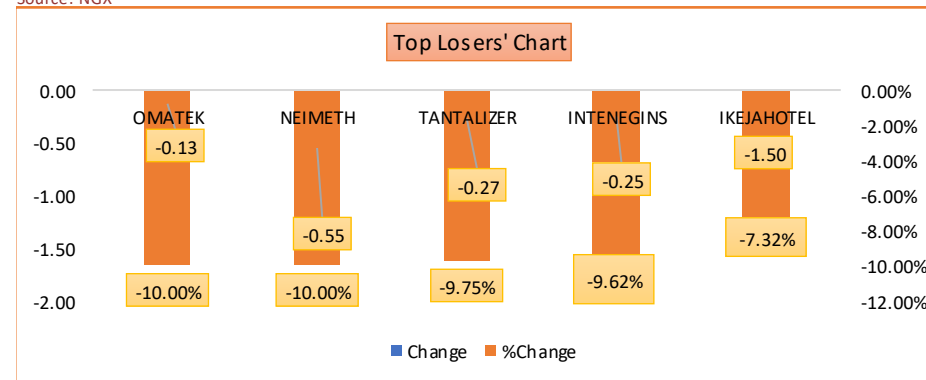
Source: FMDQ

USD/NGN Exchange Rate	20/11/2025	Previous	Daily %
NAFEM	₦1,452.13	₦1,454.18	0.14%
Parallel	₦1,469	₦1,474	0.32%

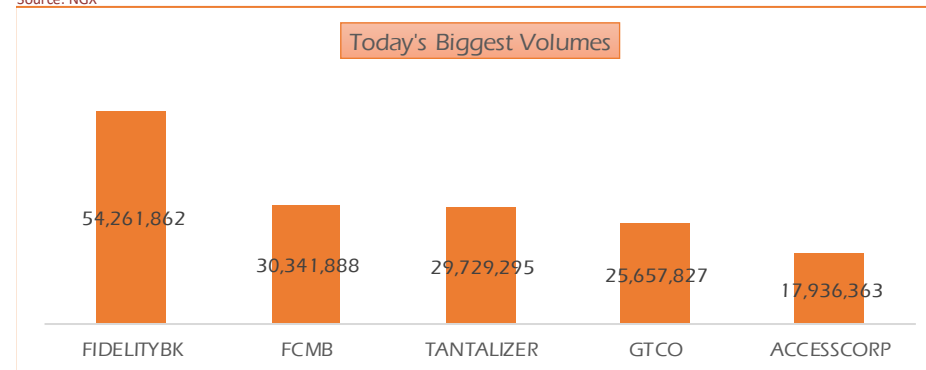
Major Currencies & Commodities	20/11/2025	Daily %	Yearly %
EURUSD	1.1513	-0.21%	11.16%
GBPUSD	1.306	0.00%	4.32%
Crude Oil, \$/bbl	59.795	0.92%	4.47%
Brent, \$/bbl	64.087	0.91%	4.54%
Gold, \$/t.oz	4086.8	0.21%	-0.91%
Cocoa, \$/T	5081.44	2.80%	-14.24%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%

ROYAL EXCHANGE

+7.57%



+6.00%

LivingTrust  
Mortgage Bank PLC

+3.87%

BRISCOE

+3.55%

## Top 5 Decliners



-10.00%



-10.00%



-9.75%



-9.62%



-7.32%

## Top 5 Trades by Volume



54.26 million units



30.34 million units



29.73 million units



25.66 million units



17.94 million units

## Top 5 Trades by Value



N2.15 billion



N1.03 billion



N820 Million



N627.48 Million



N541.08 Million



# Cowry Daily Market Insight 20 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	20.64	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.91	-0.01
*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	17.55	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.55	0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.56	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.31	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.81	-0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.63	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.99	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.12	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.57	-0.03
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	19.76	0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.23	-0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.58	-0.01
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	20.35	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.63	-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	17.74	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.39	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	16.52	-0.01
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	18.88	-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	17.09	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.70	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	16.60	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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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	18.83	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.33	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50 18.49	-0.01	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.51	-0.01	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.16	-0.01	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.49	0.01	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.49	0.01	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.72	0.01	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 18.84	0.00	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.16	0.00	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.50	0.01	
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 19.90	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 16.75	0.00	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 16.88	0.01	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.09	0.04	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.40	0.07	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.42	0.10	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.49	0.01	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.79	0.01	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.05	0.01	
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 20.11	0.01	
*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	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.66	0.00	