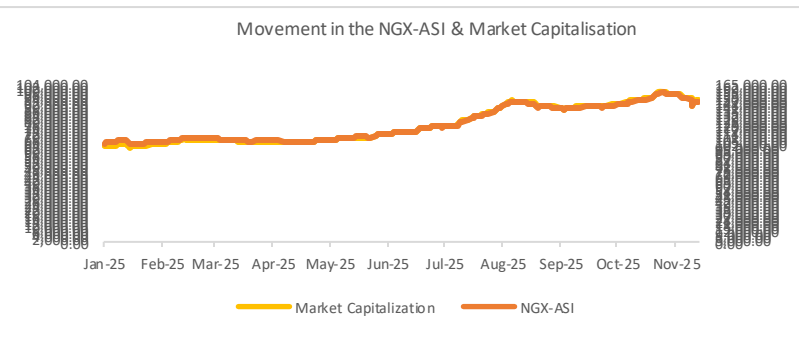




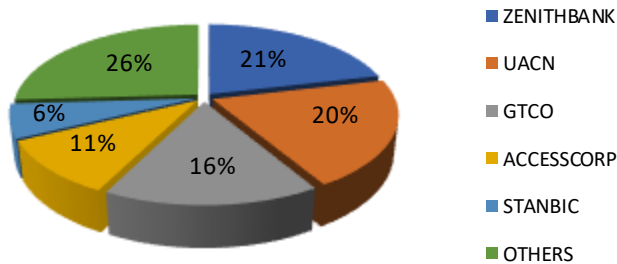
Sentiment Still Fragile as NGX Registers a 0.32% Decline, N295bn Left Market: FAAC Inflow Causes NIBOR Uptick Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	143,722.62	144,187.03	(0.32)	39.64
Deals	18,842.00	18,753.00	0.47	
Volume	656,900,646.00	349,289,186.00	88.07	
Value	25,615,985,405	9,297,797,415	175.51	
Market Cap	91,414,865,750,045	91,710,249,385,098	(0.32)	45.65

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,372.60	1,368.75	0.28
NGX INSURANCE	1,083.42	1,108.20	(2.24)
NGX CONSUMER GOODS	3,445.10	3,450.71	(0.16)
NGX OIL/GAS	2,721.38	2,723.66	(0.08)
NGX INDUSTRIAL	5,234.26	5,234.57	(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 sustained its bearish momentum on Friday, with the NGX All-Share Index declining 0.32% to settle at 143,722.62 points, while market capitalization contracted by ₦295.38 billion to ₦91.41 trillion, driven by ongoing year-end profit-taking and portfolio rebalancing activities. Market breadth remained negative, as 38 decliners significantly outpaced 17 advancers, producing a subdued 0.5x ratio. NCR, IKEJAHOTEL, NEIMETH, MAYBAKER, and REGALINS led the gainers, while RTBRISCOE, LEGENDINT, INTENEGINS, NAHCO, and LINKASSURE topped the losers' chart. Sectoral performance was mixed: Insurance recorded the largest loss at 2.24%, followed by Consumer Goods (-0.16%), Oil & Gas (-0.08%), and Industrial (-0.01%), while Banking advanced 0.28% and the Commodity sector closed flat. Trading activity surged across all parameters: volume jumped 88.07% to 656.9 million shares, transaction values spiked 175.51% to ₦25.62 billion, and deal count edged up 0.47% to 18,842. This improvement signals heightened institutional participation through larger block transactions and a modest uptick in retail engagement despite prevailing risk-off sentiment.

Money Market

Nigerian interbank rates trended lower on Friday, with the overnight rate easing 1bp to 24.83% as system liquidity remained enhanced following the previous day's ₦2.09 trillion FAAC disbursement. Medium-term rates also declined, with 1-month, 3-month, and 6-month tenors falling 5bps, 23bps, and 34bps respectively. Money market funding costs remained unchanged, as both the Overnight Rate and Open Repo Rate held firm at 24.83% and 24.50% respectively.

In the Treasury Bills secondary market, yields displayed mixed movements, with 1-month and 3-month tenors compressing 5bps and 2bps respectively, while 6-month and 12-month tenors expanded 1bp and 23bps respectively. The composite NT-Bills average yield closed at 16.95% following the introduction of a new maturity tenor. Overall, the market dynamics reflected strong investor appetite and positive sentiment in the fixed-income space.

Bond Market

Friday's trading ended with the FGN bond market remaining bearish, as the average yield ticked up 1 basis point to 15.48%, highlighting ongoing investor caution amid sustained naira weakness and macroeconomic uncertainty.

Nigerian Eurobonds, meanwhile, traded quietly lower, with the average yield easing to 7.76% after the \$1.12 billion November 2025 Eurobond matured today and entered the settlement phase with the Central Bank of Nigeria.

Foreign Exchange Market

On Friday, the naira reversed course and weakened against the dollar in both segments. It depreciated 0.32% to ₦1,456.72/\$ in the official NAFEM window and fell 0.41% to ₦1,475/\$ in the parallel market, signaling renewed pressure and fading positive sentiment toward the local currency.

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



Cowry Daily Market Insight 21 November 2025

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

TENOR	NIBOR as @ 21/11/2025	NIBOR as @ 20/11/2025	PPT
Overnight	24.8333	24.8429	(0.01)
1 Month	25.6667	25.7143	(0.05)
3 Months	26.3750	26.6071	(0.23)
6 Months	27.1000	27.4429	(0.34)

Source: FMDQ

TENOR	NITTY as @21/11/2025	NITTY as @20/11/2025	PPT
1Month	16.5190	16.5704	(0.05)
3 Months	16.2995	16.3207	(0.02)
6 Months	16.9798	16.9742	0.01
12 Months	18.6487	18.4213	0.23

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

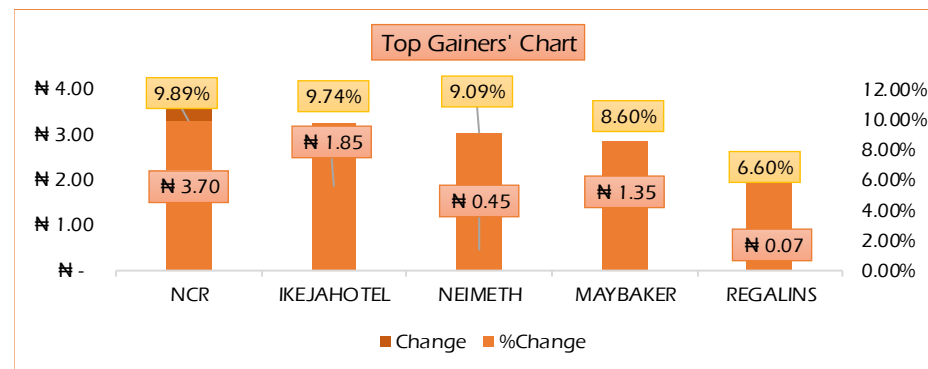
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.03	(0.10)	6.48%	-0.021
7.69% FEB 23, 2038	20	95.35	(1.20)	8.31%	-0.020
7.62% NOV 28, 2047	30	89.97	(1.35)	8.65%	-0.017

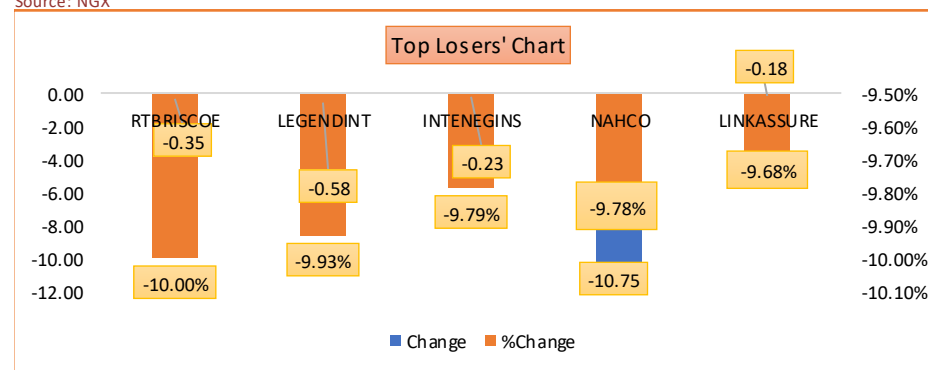
Source: FMDQ

USD/NGN Exchange Rate	21/11/2025	Previous	Daily %
NAFEM	₦1,456.72	₦1,452.13	-0.32%
Parallel	₦1,475	₦1,469	-0.41%

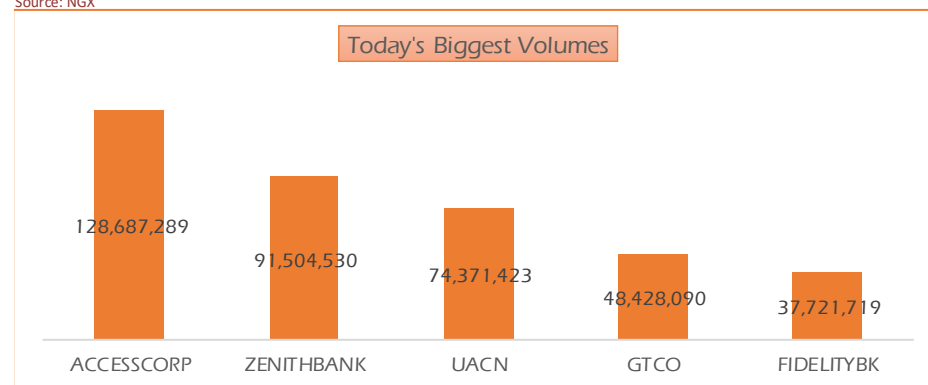
Major Currencies & Commodities	21/11/2025	Daily %	Yearly %
EURUSD	1.1518	-0.09%	11.22%
GBPUSD	1.309	0.09%	4.53%
Crude Oil, \$/bbl	58.393	-1.03%	-0.10%
Brent, \$/bbl	62.847	-0.84%	0.44%
Gold, \$/t.oz	4062.3	-0.36%	-0.97%
Cocoa, \$/T	5120.77	0.25%	-18.80%



Source: NGX



Source: NGX



Source: NGX

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



+9.89%



+9.74%



+9.09%



+8.60%



+6.60%

Top 5 Decliners



-10.00%



-9.93%



-9.79%



-9.78%



-9.68%

Top 5 Trades by Volume



128.69 million units



91.50 million units



74.37 million units



48.43 million units



37.72 million units

Top 5 Trades by Value



N5.45 billion



N5.18 billion



N4.07 billion



N2.65 billion



N1.62 billion



Cowry Daily Market Insight 21 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	20.64	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	18.90	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.58	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.55	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.55	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.54	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.30	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.86	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.62	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.66	0.67
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.29	0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.71	0.14
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.90	0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.67	0.91
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.82	0.59
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.58	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.57	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.17	0.82
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.31	0.68
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	18.49	0.75
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.91	0.52
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	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.74	0.21
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.87	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.74	-0.01
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
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.50	-0.01
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	18.75	-0.01

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 21 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	18.83	0.00
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		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.51		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.16		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.49		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.49		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 17.72		0.00
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		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.21		-0.01
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		0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 16.75		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 16.88		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.10		0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.40		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.43		0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.49		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 25.78		-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		0.00
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		0.00
*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 17.54		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.66		0.00