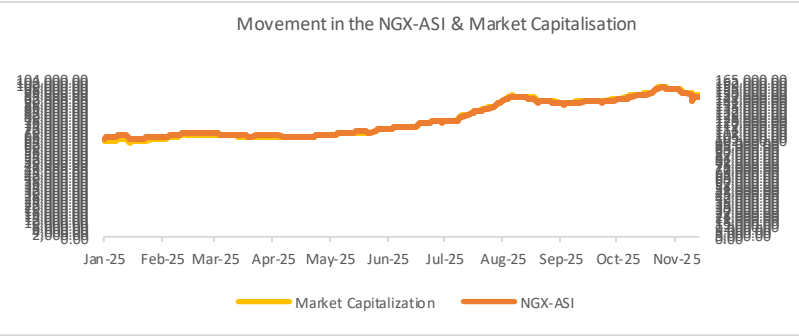




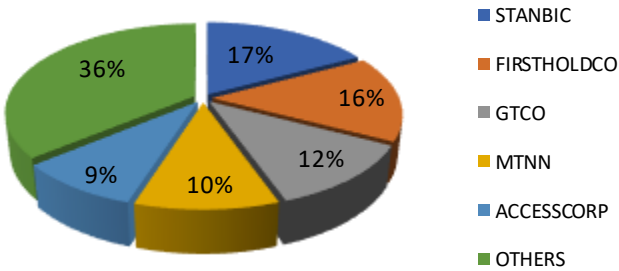
**Bulls Break Losing Run After MPC Verdict, ASI Up 0.10% as Investors Pocket N94.5bn: Naira Slips to N1446 at NAFEM....**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	143,763.13	143,614.61	0.10	39.68
Deals	19,500.00	23,864.00	(18.29)	
Volume	556,153,219.00	683,408,210.00	(18.62)	
Value	18,713,872,915	28,369,790,918	(34.04)	
Market Cap	91,440,644,361,694	91,346,176,693,284	0.10	45.69

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,374.07	1,366.40	0.56
NGX INSURANCE	1,065.77	1,074.85	(0.84)
NGX CONSUMER GOODS	3,444.86	3,444.58	0.01
NGX OIL/GAS	2,700.88	2,700.88	0.00
NGX INDUSTRIAL	5,234.06	5,234.06	0.00
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 reversed its sustained bearish trend on Tuesday, with the NGX All-Share Index advancing 0.10% to close at 143,763.13 points, while market capitalization expanded by ₦94.47 billion to ₦91.44 trillion. Market sentiment turned positive, as 26 advancers outweighed 20 decliners, yielding a favorable 1.3x breadth ratio. NCR, IKEJAHOTEL, PRESTIGE, EUNISELL, and STERLINGNG led the gainers, while CAVERTON, UNIONDICON, SUNUASSUR, LASACO, and MANSARD topped the losers' list. Sectoral performance was diverse: Banking posted the strongest gain at 0.56%, followed by Consumer Goods (0.01%), while Insurance declined 0.84%. The Oil & Gas, Industrial, and Commodity sectors remained flat. Trading activity weakened across all metrics: volume contracted 18.62% to 556.15 million shares, transaction values dropped 34.04% to ₦18.71 billion, and deal count fell 18.29% to 19,500. This downturn reflects diminished institutional activity through reduced block trades and subdued retail participation amid ongoing risk-averse sentiment.

### Money Market

Nigerian interbank rates declined across the board on Tuesday, with the overnight rate dropping 15bps to 24.66%, supported by improved system liquidity following the adjustment in the asymmetric corridor and ₦360 billion in OMO bill maturities. Medium-term rates similarly contracted, with 1-month, 3-month, and 6-month tenors falling 35bps, 33bps, and 20bps respectively. Money market funding costs also decreased significantly, as the Overnight Rate and Open Repo Rate fell 208bps and 200bps to settle at 22.75% and 22.50% respectively.

In the Treasury Bills secondary market, yields exhibited divergent trends, with 1-month and 6-month tenors declining 23bps and 19bps respectively, while 3-month and 12-month tenors rose 3bps and 6bps respectively. The composite NT-Bills average yield contracted 11bps to 16.85%, underscoring robust investor demand and favorable sentiment in the fixed-income segment.

### Bond Market

Monday's session saw the FGN bond market stay under pressure, with the average yield rising another 2 basis points to 15.48%. This modest increase underscores persistent investor wariness driven by ongoing naira depreciation and broader macroeconomic uncertainty.

In contrast, Nigerian Eurobonds closed firmer, with the average yield dipping to 7.67%, signaling sustained confidence and positive sentiment among investors in the external debt market.

### Foreign Exchange Market

On Tuesday, the naira posted a mixed performance against the dollar. It appreciated 0.52% to ₦1,446.32/\$ in the official NAFEM window, while slipping 1.29% to ₦1,474/\$ in the parallel market, highlighting diverging dynamics between the tightly managed official segment and the more demand-driven black market.

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



# Cowry Daily Market Insight 25 November 2025

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

TENOR	NIBOR as @ 25/11/2025	NIBOR as @ 24/11/2025	PPT
Overnight	24.6643	24.8167	(0.15)
1 Month	25.1157	25.4667	(0.35)
3 Months	25.7143	26.0417	(0.33)
6 Months	26.4429	26.6417	(0.20)

Source: FMDQ

TENOR	NITTY as @25/11/2025	NITTY as @24/11/2025	PPT
1Month	16.1951	16.4724	(0.28)
3 Months	16.3770	16.3430	0.03
6 Months	17.0574	17.2471	(0.19)
12 Months	18.8516	18.7873	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	15.61%	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

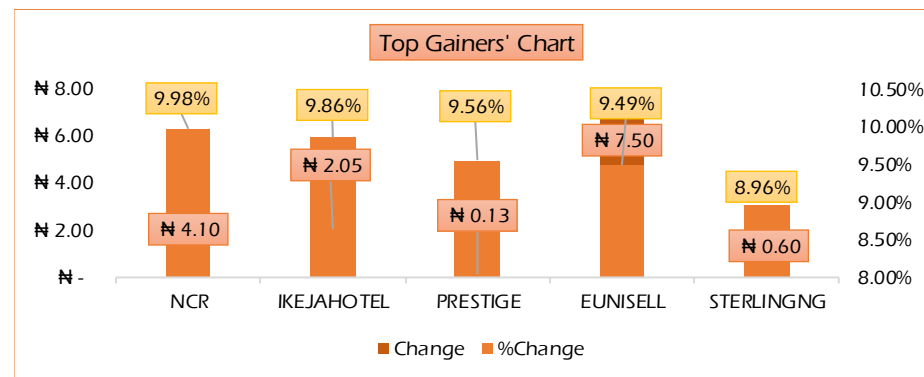
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.15	0.03	6.42%	-0.022
7.69% FEB 23, 2038	20	96.04	0.13	8.21%	-0.021
7.62% NOV 28, 2047	30	90.72	0.39	8.57%	-0.018

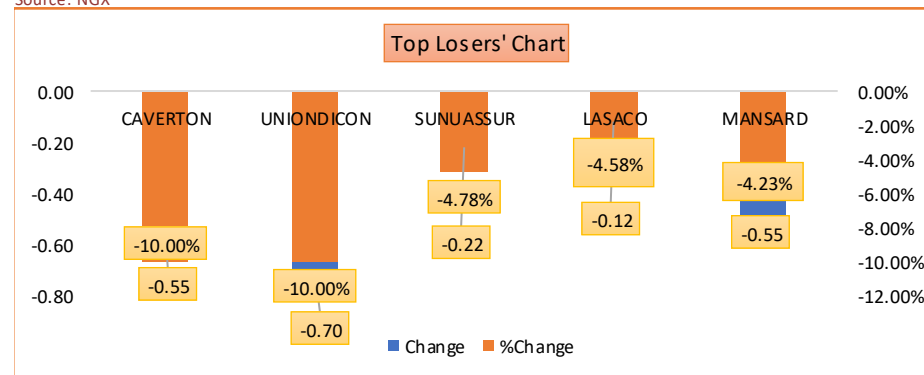
Source: FMDQ

USD/NGN Exchange Rate	25/11/2025	Previous	Daily %
NAFEM	₦1,446.32	₦1,453.84	0.52%
Parallel	₦1,474	₦1,455	-1.29%

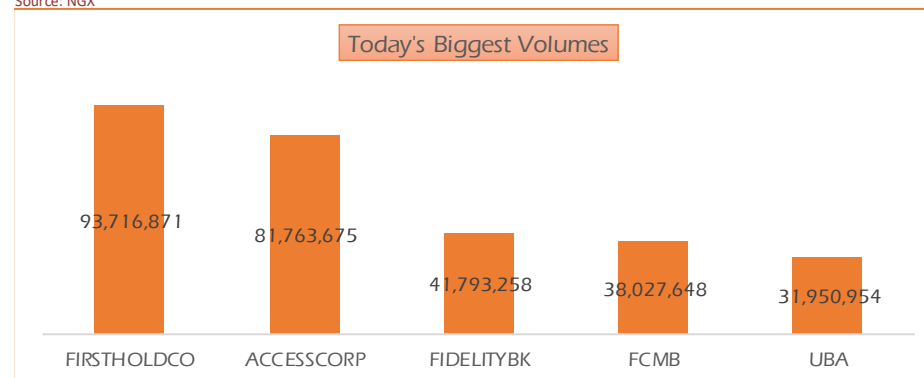
Major Currencies & Commodities	25/11/2025	Daily %	Yearly %
EURUSD	1.1555	0.30%	11.58%
GBPUSD	1.315	0.38%	5.07%
Crude Oil, \$/bbl	58.002	-1.42%	-5.38%
Brent, \$/bbl	62.515	-1.35%	-3.67%
Gold, \$/t.oz	4141.07	0.13%	4.04%
Cocoa, \$/T	4897.54	-3.78%	-20.99%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.98%



+9.86%



+9.56%



+9.49%



+8.96%

## Top 5 Decliners



-10.00%



-10.00%



-4.78%



-4.58%



-4.23%

## Top 5 Trades by Volume



93.72 million units



81.76 million units



41.79 million units



38.03 million units



United Bank for Africa

31.95 million units

## Top 5 Trades by Value



N3.21 billion



N2.91 billion

GTCO

N2.23 billion



N1.93 billion



N1.69 billion



# Cowry Daily Market Insight 25 November 2025

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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	19.28	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.79	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.72	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.46	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.46	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.41	-0.12
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.05	-0.24
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.56	-0.27
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.42	-0.19
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.45	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.00	-0.23
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.42	-0.24
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.91	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.59	0.12
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.60	-0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.56	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.56	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.10	0.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.26	0.09
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.22	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.42	0.09
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.87	0.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.56	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.50	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	0.03
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	16.73	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.07	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.69	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.49	-0.01
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	18.74	0.00

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MPR: 27.00%  
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UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.83	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 18.48	-0.01	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.49	-0.01	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.14	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 16.49	0.00	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.21	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	0.00	
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 16.89	0.01	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.12	0.02	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.44	0.04	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.47	0.04	
*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	0.00	
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 20.12	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 17.52	-0.01	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.65	0.00	