



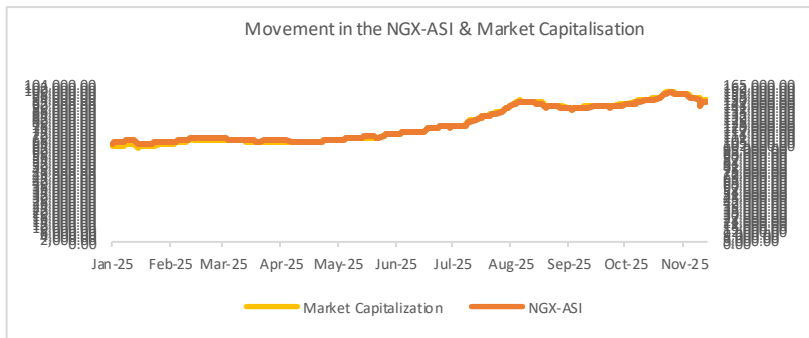
# Cowry Daily Market Insight 26 November 2025

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

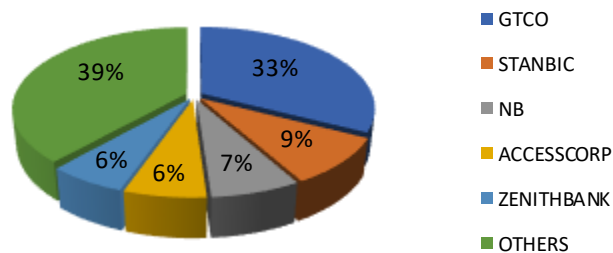
**Bears Strike Back After Brief Rebound, Driving ASI Lower by 0.49%: Interbank Rates Plunge Amid Enhanced Liquidity....**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	143,064.57	143,763.13	(0.49)	39.00
Deals	19,919.00	19,500.00	2.15	
Volume	738,352,949.00	556,153,219.00	32.76	
Value	35,535,499,711	18,713,872,915	89.89	
Market Cap	90,996,327,925,245	91,440,644,361,694	(0.49)	44.98

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,377.42	1,374.07	0.24
NGX INSURANCE	1,094.15	1,065.77	2.66
NGX CONSUMER GOODS	3,399.05	3,444.86	(1.33)
NGX OIL/GAS	2,705.44	2,700.88	0.17
NGX INDUSTRIAL	5,127.85	5,234.06	(2.03)
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 reverted to its bearish trajectory on Wednesday, with the NGX All-Share Index declining 0.49% to 143,064.57 points, while market capitalization contracted by ₦444.32 billion to ₦91 trillion, driven by year-end profit-taking and portfolio rebalancing. Market breadth remained neutral, as 29 gainers marginally exceeded 27 decliners, producing a balanced 1.0x ratio. AIICO, NCR, IKEJAHOTEL, PRESTIGE, and STERLINGNG led advancers, while LEARNAFRICA, CADBURY, MEYER, UPDC, and INTBREW topped losers. Sectoral performance was mixed: Insurance surged 2.66%, followed by Banking (+0.24%) and Oil & Gas (+0.17%), while Industrial (-2.03%) and Consumer Goods (-1.33%) recorded losses. The Commodity sector closed flat. Trading activity strengthened significantly as volume rose 32.76% to 738.35 million shares, transaction values jumped 89.89% to ₦35.54 billion, and deal count increased 2.15% to 19,919, reflecting heightened institutional engagement through larger block transactions and robust retail participation despite prevailing risk-off sentiment.

## Money Market

Nigerian interbank rates retreated significantly on Wednesday, with the overnight rate plunging 198bps to 22.69%, buoyed by enhanced system liquidity stemming from the CBN's asymmetric corridor adjustment and the previous day's ₦360 billion OMO bill maturities. Medium-term rates followed suit, with 1-month, 3-month, and 6-month tenors declining 169bps, 157bps, and 187bps respectively. Money market funding costs held steady, with both the Overnight Rate and Open Repo Rate unchanged at 22.75% and 22.50% respectively.

In the Treasury Bills secondary market, yields compressed across all tenors, with 1-month, 3-month, 6-month, and 12-month rates falling 2bps, 10bps, 11bps, and 1bp respectively. Despite these declines, the composite NT-Bills average yield remained flat at 16.85%, reflecting measured investor appetite and cautious sentiment in the fixed-income market.

## Bond Market

The FGN bond market closed Wednesday on a positive note, with average yields declining 1 basis point to 15.47%, reflecting robust and favorable investor sentiment in the domestic bond market.

Likewise, Nigerian Eurobonds strengthened, with average yields falling 11bps to 7.56%, indicating continued investor confidence and optimistic sentiment in the offshore debt segment.

## Foreign Exchange Market

On Wednesday, the naira recorded modest gains across both segments. It appreciated 0.24% to ₦1,442.92/\$ in the official NAFEM window and edged up 0.08% to ₦1,473/\$ in the parallel market, reflecting easing pressure and a broadly improving sentiment toward the local currency in both the tightly managed official segment and the demand-driven black market.

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

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TENOR	NIBOR as @ 26/11/2025	NIBOR as @ 25/11/2025	PPT
Overnight	22.6886	24.6643	(1.98)
1 Month	23.4286	25.1157	(1.69)
3 Months	24.1429	25.7143	(1.57)
6 Months	24.5857	26.4429	(1.86)

Source: FMDQ

TENOR	NITTY as @26/11/2025	NITTY as @25/11/2025	PPT
1Month	16.1721	16.1951	(0.02)
3 Months	16.2801	16.3770	(0.10)
6 Months	16.9477	17.0574	(0.11)
12 Months	18.8380	18.8516	(0.01)

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

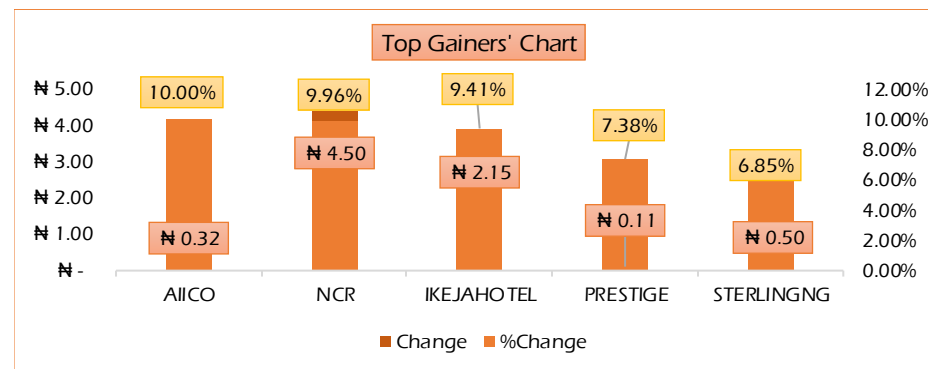
Source: FMDQ

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

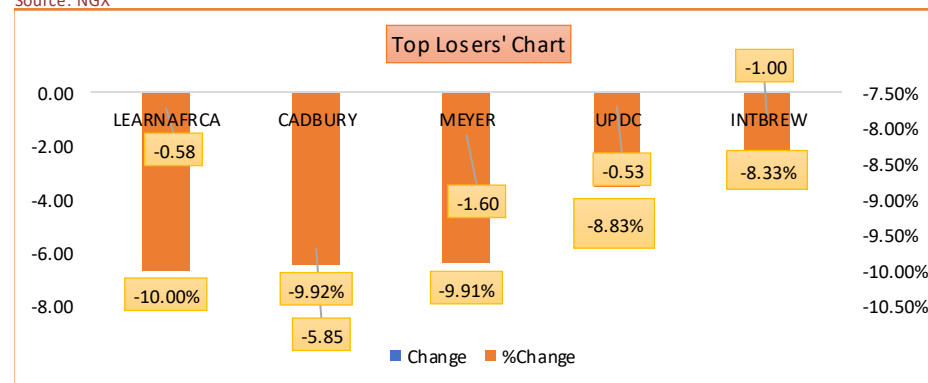
Source: FMDQ

USD/NGN Exchange Rate	26/11/2025	Previous	Daily %
NAFEM	₦1,442.92	₦1,446.32	0.24%
Parallel	₦1,473	₦1,474	0.08%

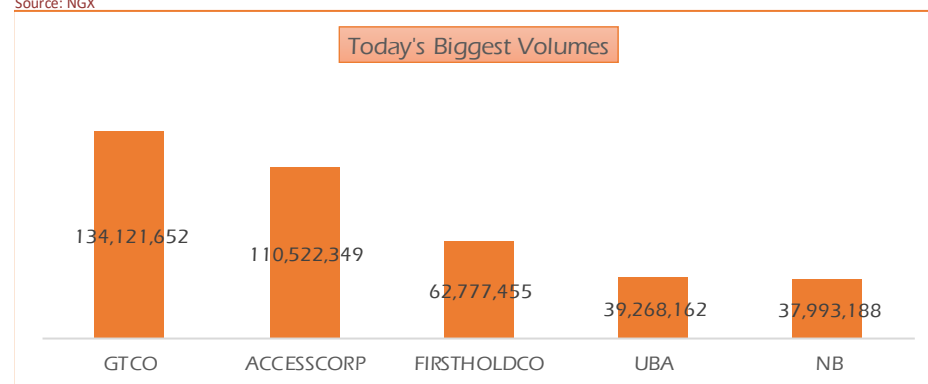
Major Currencies & Commodities	26/11/2025	Daily %	Yearly %
EURUSD	1.1580	0.08%	11.79%
GBPUSD	1.321	0.34%	5.51%
Crude Oil, \$/bbl	57.908	-0.07%	-5.55%
Brent, \$/bbl	62.303	-0.28%	-3.95%
Gold, \$/t.oz	4160.54	0.72%	4.45%
Cocoa, \$/T	4930.62	-1.37%	-20.13%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+9.96%



+9.41%



+7.38%



+6.85%

## Top 5 Decliners



-10.00%



-9.92%



-9.91%



-8.83%



Proudly part of ABInBev

-8.33%

## Top 5 Trades by Volume



134.12 million units



110.52 million units



62.78 million units



39.27 million units



37.99 million units

## Top 5 Trades by Value



N11.57 billion



N3.30 billion



N2.51 billion



N2.29 billion



N2.19 billion



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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	19.27	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.79	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.71	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.46	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.46	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.41	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.06	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.57	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.43	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.58	0.13
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.04	0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.45	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.94	0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.79	0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.72	0.12
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.55	-0.01
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	21.29	0.19
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.41	0.15
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	18.59	0.17
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.00	0.13
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	16.49	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.80	0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.90	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	17.06	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.69	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.49	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	18.74	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	18.83	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		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.49		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.13		-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		0.00
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 17.20		-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 16.89		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.12		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.44		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.47		0.00
*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 16.27		-0.01
*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		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.64		-0.01