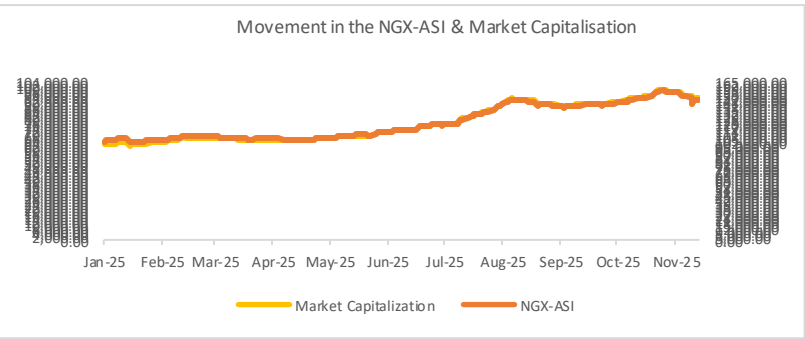




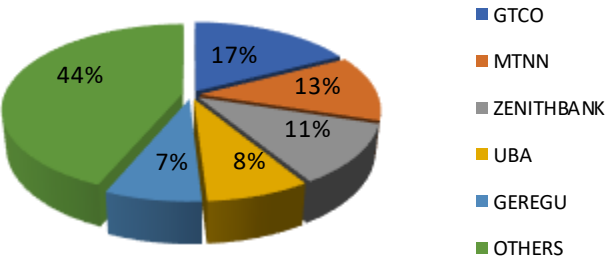
Bulls Take Charge Again on Renewed Investor Optimism, ASI UP 0.12%: Naira Depreciates Across Trading Platforms....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	143,239.23	143,064.57	0.12	39.17
Deals	18,328.00	19,919.00	(7.99)	
Volume	324,550,527.00	738,352,949.00	(56.04)	
Value	13,051,089,656	35,535,499,711	(63.27)	
Market Cap	91,107,408,043,358	90,996,327,925,245	0.12	45.16

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,378.34	1,377.42	0.07
NGX INSURANCE	1,108.07	1,094.15	1.27
NGX CONSUMER GOODS	3,401.92	3,399.05	0.08
NGX OIL/GAS	2,704.32	2,705.44	(0.04)
NGX INDUSTRIAL	5,126.71	5,127.85	(0.02)
NGX COMMODITY	1,182.24	1,182.74	(0.04)



Today's biggest transactions by % of total naira votes



Equities Market Summary

Thursday's trading session saw the Nigerian Exchange maintain positive momentum, with the benchmark All-Share Index advancing 0.12% to settle at 143,239.23 points. Total market capitalization expanded by ₦111.08 billion, reaching ₦91.11 trillion, primarily supported by heightened buying activity within insurance sector equities. Market sentiment remained constructive, evidenced by 33 advancing stocks versus 20 declining counters, yielding a favorable breadth ratio of 1.7x. Top performers included IKEJAHOTEL, LINKASSURE, LEARNAFRICA, NCR, and UNIONDICON, while CHAMPION, STERLINGNG, UPDC, CILEASING, and GUINEAINS experienced the steepest declines. Sectoral returns presented a divergent picture: the Insurance index delivered the strongest performance with a 1.27% gain, complemented by modest appreciation in Consumer Goods (+0.08%) and Banking (+0.07%). Conversely, the Industrial, Oil & Gas, and Consumer Goods sectors registered marginal contractions between 0.02% and 0.04%. Market liquidity deteriorated substantially during the session. Share volume contracted sharply by 56.04% to 324.55 million units, while transaction value declined 63.27% to ₦13.05 billion. Deal frequency also decreased 7.99% to 18,328 trades, suggesting diminished institutional participation and reduced appetite for large block transactions.

Money Market

Thursday's money market dynamics reflected tightening liquidity conditions, with Nigerian Interbank Offered Rates rising across the curve. The overnight tenor increased 13bps to 22.82%, while 1-month, 3-month, and 6-month rates climbed 29bps, 45bps, and 74bps respectively. Funding costs showed mixed behavior, as the Overnight Rate declined 4bps to 22.71%, whereas the Open Repo Rate remained stable at 22.50%.

Treasury Bills secondary market yields displayed contrasting movements: shorter tenors (1-month, 3-month, 6-month) compressed by 16bps, 10bps, and 4bps, while the 12-month instrument rose 13bps. Despite these shifts, the composite NT-Bills average yield stayed unchanged at 16.85%, indicating selective investor positioning and cautious fixed-income sentiment.

Bond Market

Thursday's domestic FGN bond market exhibited bearish sentiment as average yields edged up 1 basis point to 15.48%, reflecting subdued investor appetite.

Conversely, Nigerian Eurobonds demonstrated resilience, with average yields declining 4bps to 7.52%, signaling sustained confidence and positive sentiment among international investors in Nigeria's offshore debt instruments.

Foreign Exchange Market

The naira weakened across both market segments on Thursday. It depreciated 0.07% to ₦1,443.90/\$ in the official NAFEM window and declined 0.17% to ₦1,475/\$ in the parallel market, reflecting renewed pressure and softening sentiment toward the local currency in both the regulated official segment and the demand-driven informal market.

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



Cowry Daily Market Insight 27 November 2025

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

TENOR	NIBOR as @ 27/11/2025	NIBOR as @ 26/11/2025	PPT
Overnight	22.8214	22.6886	0.13
1 Month	23.7143	23.4286	0.29
3 Months	24.5929	24.1429	0.45
6 Months	25.3214	24.5857	0.74

Source: FMDQ

TENOR	NITTY as @27/11/2025	NITTY as @26/11/2025	PPT
1Month	16.0145	16.1721	(0.16)
3 Months	16.1777	16.2801	(0.10)
6 Months	16.9104	16.9477	(0.04)
12 Months	18.9687	18.8380	0.13

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	15.60%	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

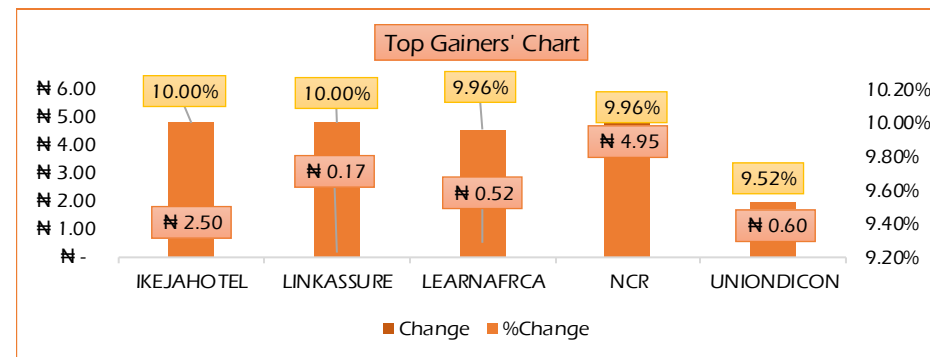
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.37	0.05	6.30%	-0.023
7.69% FEB 23, 2038	20	97.31	0.16	8.04%	-0.023
7.62% NOV 28, 2047	30	92.16	0.40	8.41%	-0.020

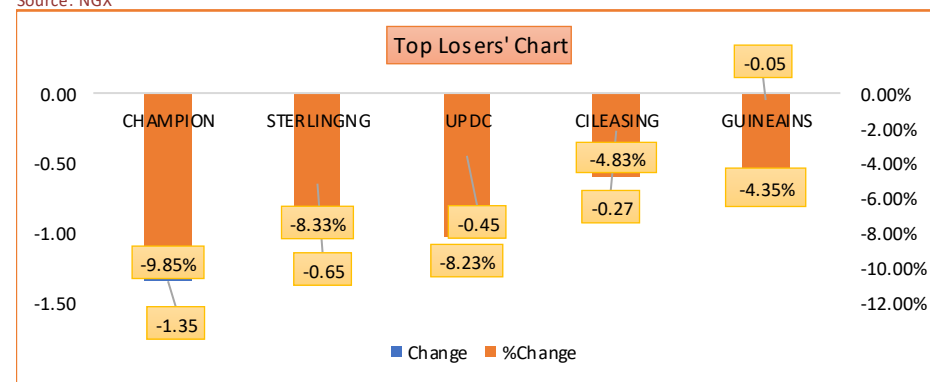
Source: FMDQ

USD/NGN Exchange Rate	27/11/2025	Previous	Daily %
NAFEM	₦1,443.90	₦1,442.92	-0.07%
Parallel	₦1,475	₦1,473	-0.17%

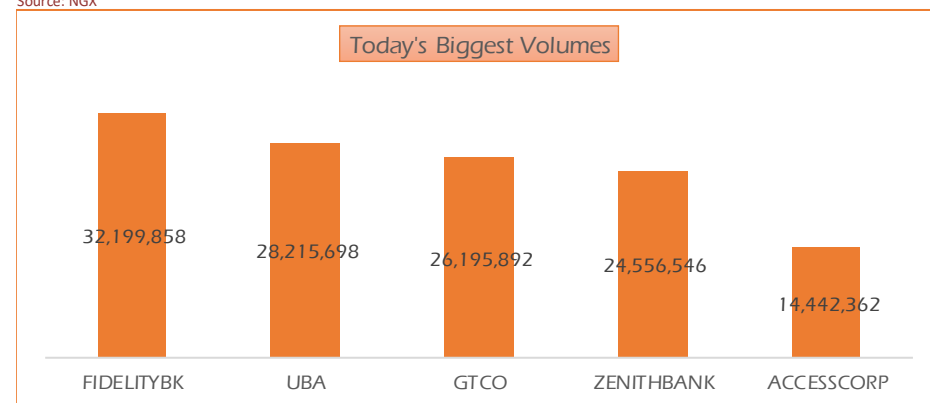
Major Currencies & Commodities	27/11/2025	Daily %	Yearly %
EURUSD	1.1588	-0.06%	11.88%
GBPUSD	1.324	0.01%	5.77%
Crude Oil, \$/bbl	58.851	0.34%	-2.19%
Brent, \$/bbl	63.222	0.15%	-0.98%
Gold, \$/t.oz	4152.69	-0.24%	5.10%
Cocoa, \$/T	5068.47	1.51%	-15.55%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+9.96%



+9.96%



+9.52%

Top 5 Decliners



-9.85%



-8.33%



-8.23%



-4.83%



-4.35%

Top 5 Trades by Volume



32.20 million units



United Bank for Africa

28.22 million units



26.20 million units



24.56 million units



14.44 million units

Top 5 Trades by Value



N2.27 billion



N1.63 billion



N1.48 billion



United Bank for Africa

N1.02 billion



N952.17 million



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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	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.79	0.00
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.70	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.44	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.44	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.39	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.06	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.57	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.42	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.61	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.04	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.45	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.96	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.85	0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.74	0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.55	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.55	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.34	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.46	0.05
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	18.65	0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.04	0.04
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	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.82	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.91	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.72	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.06	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	0.00
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	18.73	-0.01

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Cowry Daily Market Insight 27 November 2025

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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 16.48		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.13		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 17.20		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		0.00
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		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 16.27		0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.51		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.64		0.00