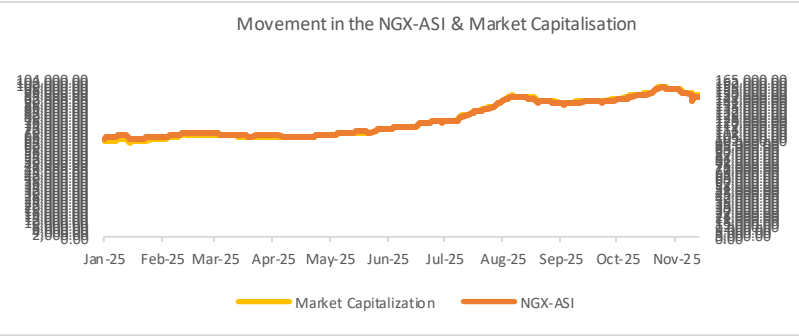




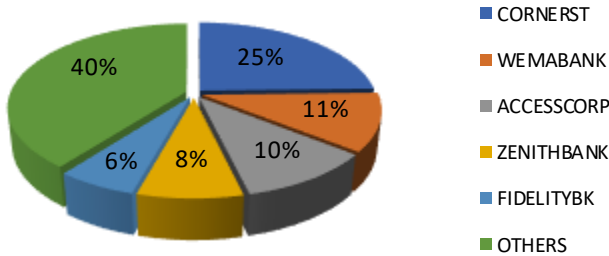
Cautious December Debut as Bearish Sentiment Reclaims the Market, ASI Slips 0.22%: Naira Sustains Decline at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	143,210.33	143,520.53	(0.22)	39.14
Deals	28,956.00	20,645.00	40.26	
Volume	1,466,176,012.00	1,826,678,687.00	(19.74)	
Value	18,665,512,897	20,032,628,780	(6.82)	
Market Cap	91,089,008,653,219	91,286,327,790,314	(0.22)	45.13

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,383.34	1,381.81	0.11
NGX INSURANCE	1,083.77	1,082.66	0.10
NGX CONSUMER GOODS	3,386.47	3,421.15	(1.01)
NGX OIL/GAS	2,696.35	2,699.31	(0.11)
NGX INDUSTRIAL	5,129.85	5,133.60	(0.07)
NGX COMMODITY	1,181.51	1,182.24	(0.06)



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange experienced a downturn on Monday, as the All-Share Index declined 0.22% to settle at 143,210.33 points, with market capitalization contracting by ₦197.32 billion to ₦91.1 trillion. Market sentiment turned bearish, reflected in a negative breadth ratio of 0.7x, where 26 declining stocks outnumbered 19 advancers. NCR, SUNUASSUR, CHAMPION, MECURE, and GUINEAINS topped gainers, while INTBREWE, RTBRISCOE, CORNERST, DAARCOMM, and REGALINS led laggards. Sectoral indices showed divergent outcomes: Banking advanced 0.11%, alongside Insurance (+0.10%). Conversely, Consumer Goods suffered the steepest loss at 1.01%, followed by Oil & Gas (-0.11%), Industrial (-0.07%), and Commodity (-0.06%). Market liquidity presented mixed signals as share volume contracted 19.74% to 1.47 billion units and transaction value declined 6.82% to ₦18.67 billion, yet deal frequency surged 40.26% to 28,956 trades, suggesting increased retail participation despite reduced institutional activity.

Money Market

Monday witnessed a broad decline in Nigerian Interbank Offered Rates across all tenors, with the overnight rate easing 8bps to 22.78%, indicating enhanced system liquidity as standing deposit facility balances approached N2 trillion following the CBN's asymmetric corridor recalibration. Longer-dated tenors followed suit, with 1-month, 3-month, and 6-month rates retreating 29bps, 55bps, and 38bps respectively. Money market funding dynamics presented mixed signals: the Overnight rate climbed 14bps to 22.85%, while the Open Repo Rate held firm at 22.50%.

Treasury Bills secondary market activity reflected widespread yield compression, as 1-month, 3-month, 6-month, and 12-month instruments declined by 21bps, 21bps, 8bps, and 3bps respectively. The benchmark NT-Bills composite average yield softened 3bps to 16.81%, signaling strong investor appetite and favorable sentiment in the short-dated fixed-income segment.

Bond Market

Monday's FGN bond market remained unchanged, with average yields holding steady at 15.61%, reflecting balanced local investor appetite and measured sentiment in the domestic debt segment.

Conversely, Nigerian Eurobonds softened as average yields edged up 2bps to 7.45%, signaling diminished confidence among international investors toward Nigeria's offshore debt instruments.

Foreign Exchange Market

On Monday, the naira sustained its depreciation at the official NAFEM window, weakening 0.12% to ₦1,448.44/\$, while gaining ground in the parallel market with a 0.12% appreciation to ₦1,474/\$, reflecting divergent currency dynamics between the regulated official segment and the informal foreign exchange market.

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



Cowry Daily Market Insight 01 December 2025

MPR: 27.00%
Oct'25 Inflation Rate: 16.05%
Q3 2025 Real GDP: 3.98%

TENOR	NIBOR as @ 01/12/2025	NIBOR as @ 28/11/2025	PPT
Overnight	22.7750	22.8583	(0.08)
1 Month	23.7083	24.0000	(0.29)
3 Months	24.3417	24.8917	(0.55)
6 Months	25.1417	25.5167	(0.38)

Source: FMDQ

TENOR	NITTY as @01/12/2025	NITTY as @28/11/2025	PPT
1Month	16.0799	16.2890	(0.21)
3 Months	16.2587	16.4710	(0.21)
6 Months	16.9063	16.9902	(0.08)
12 Months	19.0111	19.0409	(0.03)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.56	0.00	15.73%	0.027
12.50% FGN MAR 2035	15	86.26	0.00	15.31%	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

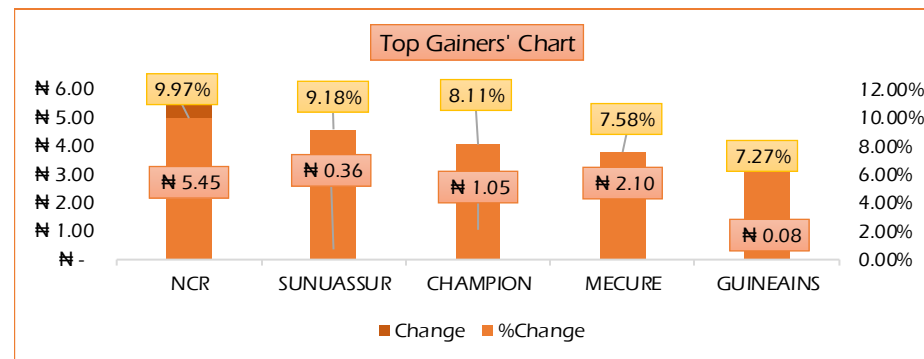
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.56	0.04	6.20%	-0.024
7.69% FEB 23, 2038	20	97.97	0.04	7.96%	-0.024
7.62% NOV 28, 2047	30	92.33	(0.33)	8.39%	-0.020

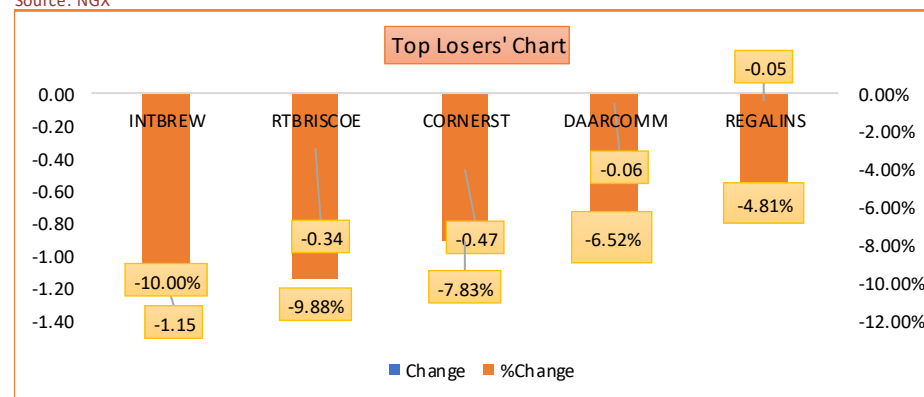
Source: FMDQ

USD/NGN Exchange Rate	01/12/2025	Previous	Daily %
NAFEM	₦1,448.44	₦1,446.74	-0.12%
Parallel	₦1,474	₦1,476	0.12%

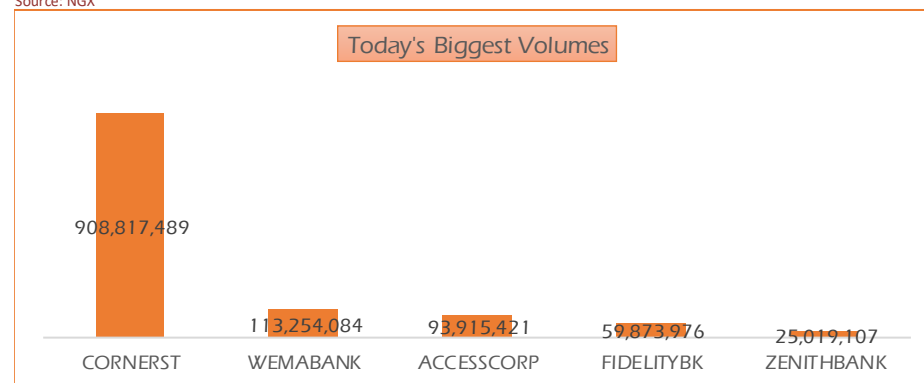
Major Currencies & Commodities	01/12/2025	Daily %	Yearly %
EURUSD	1.1646	0.43%	12.45%
GBPUSD	1.327	0.24%	5.99%
Crude Oil, \$/bbl	59.16	1.04%	-3.04%
Brent, \$/bbl	62.927	0.88%	-2.95%
Gold, \$/t.oz	4253.85	0.85%	6.29%
Cocoa, \$/T	5403.71	-0.01%	-17.58%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.97%



+9.18%



+8.11%



+7.58%



+7.27%

Top 5 Decliners



Proudly part of ABInBev

-10.00%



-9.88%



-7.83%



-6.52%



-4.81%

Top 5 Trades by Volume



908.82 million units



113.25 million units



93.92 million units



59.87 million units



28.02 million units

Top 5 Trades by Value



N4.59 billion



N2.07 billion



N1.92 billion



N1.5 billion



N1.14 billion



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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	17.75	-0.01
*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	17.56	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.56	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.58	0.09
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.33	0.24
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.87	0.31
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.66	0.18
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.51	-0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.26	0.24
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.69	0.25
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.12	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.59	-0.19
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.69	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.73	-0.02
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.74	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.16	-0.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.35	-0.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.42	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.50	-0.12
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.00	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.76	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.76	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.93	-0.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.13	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.91	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.25	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.88	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.68	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.93	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	18.94	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.16	0.00

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Cowry Daily Market Insight 01 December 2025

MPR: 27.00%
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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.67	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.67	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.77		-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.40		-0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 16.87		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 16.87		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.12		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.33		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.66		0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 16.87		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.53		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.82		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.26		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 17.09		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.41		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.56		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.77		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.71		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 16.85		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.23		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.47		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 20.57		0.01
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 20.65		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		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 17.78		-0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.97		0.00