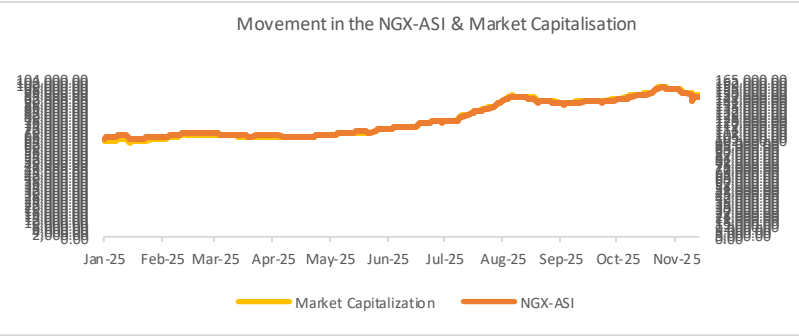




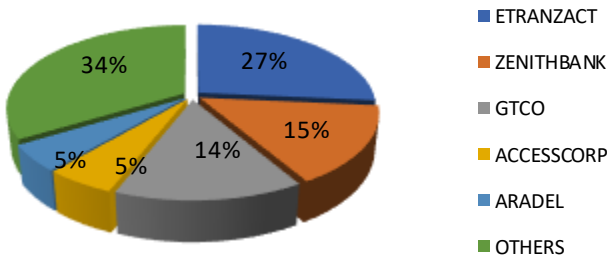
Risk Appetite Strengthens as Bulls Drive N252bn Gain at Midweek: NIBOR Skids Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,323.87	144,928.36	0.27	41.19
Deals	21,513.00	14,791.00	45.45	
Volume	2,250,869,837.00	606,254,393.00	271.27	
Value	20,967,761,140	39,690,143,787	(47.17)	
Market Cap	92,628,527,647,196	92,376,429,298,204	0.27	47.58

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,394.95	1,385.97	0.65
NGX INSURANCE	1,088.44	1,085.52	0.27
NGX CONSUMER GOODS	3,436.25	3,423.08	0.38
NGX OIL/GAS	2,684.05	2,696.80	(0.47)
NGX INDUSTRIAL	5,375.40	5,350.33	0.47
NGX COMMODITY	1,178.64	1,181.51	(0.24)



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange continued its upward trajectory on Wednesday, with the All-Share Index climbing 0.27% to reach 145,323.87 points, while the market's total capitalization grew by ₦252 billion to stand at ₦92.38 trillion. The market demonstrated positive momentum, reflected in a breadth ratio of 1.9x, with 30 stocks posting gains compared to 16 that declined. Among the top performers were GUINNESS, NCR, NGXGROUP, MULTIVERSE, and SKYAVN, while VERITASKAP, LASACO, PRESTIGE, ROYALEX, and ETI experienced the most significant declines. Sector performance showed varied results: the Banking sector led with a 0.65% gain, followed by Industrial Goods which rose 0.47%, Consumer Goods up 0.38%, and Insurance advancing 0.27%. In contrast, the Oil & Gas sector fell 0.47% and Commodities declined 0.24%. Trading metrics presented contrasting patterns as the volume of shares traded jumped dramatically by 271.27% to 2.25 billion units, and the number of transactions increased 45.45% to 21,513 deals. Conversely, the total value of transactions dropped 47.17% to ₦20.97 billion.

Money Market

Nigerian Interbank Offered Rates declined across all tenors on Wednesday, with the overnight rate falling 2 basis points to 22.78%, driven by improved banking system liquidity from a ₦450 billion inflow following Open Market Operation bills maturity. The 1-month, 3-month, and 6-month rates decreased by 53, 56, and 52 basis points respectively. Money market costs showed mixed trends: the Overnight rate eased 4 basis points to 22.75%, while the Open Repo Rate held at 22.50%.

Treasury Bills secondary market performance varied, with the 1-month tenor rising 6 basis points, while 3-month, 6-month, and 12-month instruments declined by 38, 20, and 8 basis points respectively. The composite NT-Bills average yield fell 1 basis point to 16.82%, indicating favorable investor sentiment despite cautious short-term positioning.

Bond Market

The FGN bond market ended Wednesday unchanged, with average yields holding at 15.6%, signaling cautious local investor sentiment in domestic fixed-income securities.

Conversely, Nigerian Eurobonds continued their strong performance, with average yields declining an additional 19 basis points to 7.17%, demonstrating robust international investor appetite for Nigeria's foreign-denominated debt instruments.

Foreign Exchange Market

On Wednesday, the naira declined across both market segments, depreciating 0.16% to ₦1,447.65/\$ at the official NAFEM window and weakening 0.18% to ₦1,460/\$ in the parallel market, reflecting softer currency sentiment and renewed pressure across both the regulated official segment and the informal foreign exchange market.

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



Cowry Daily Market Insight 03 December 2025

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

TENOR	NIBOR as @ 03/12/2025	NIBOR as @ 02/12/2025	PPT
Overnight	22.7750	22.7917	(0.02)
1 Month	23.4833	24.0167	(0.53)
3 Months	24.2333	24.7917	(0.56)
6 Months	24.9583	25.4750	(0.52)

Source: FMDQ

TENOR	NITTY as @03/12/2025	NITTY as @02/12/2025	PPT
1Month	13.8681	13.8098	0.06
3 Months	15.9879	16.3709	(0.38)
6 Months	16.8592	17.0580	(0.20)
12 Months	19.1080	19.1852	(0.08)

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

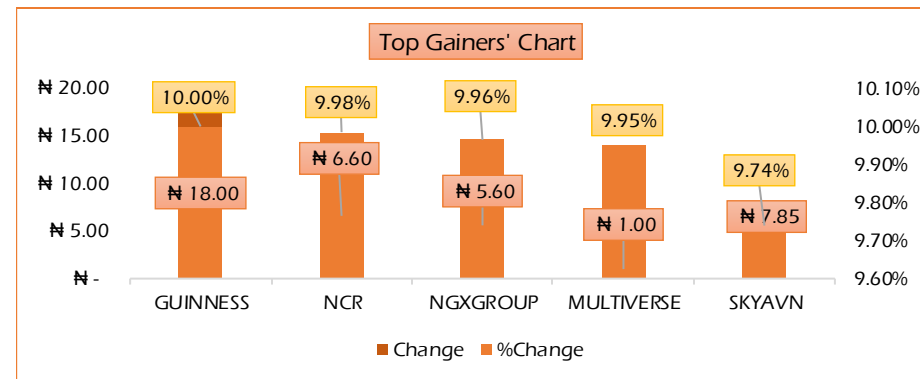
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.86	0.23	6.03%	-0.026
7.69% FEB 23, 2038	20	100.22	1.38	7.67%	-0.026
7.62% NOV 28, 2047	30	94.84	1.55	8.13%	-0.022

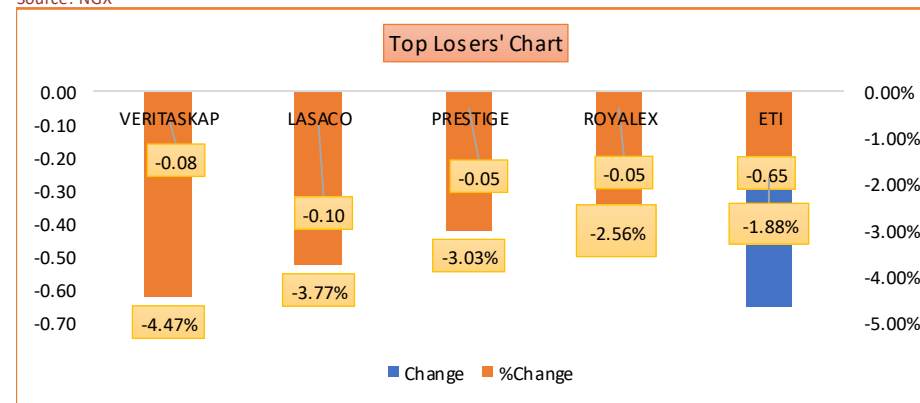
Source: FMDQ

USD/NGN Exchange Rate	03/12/2025	Previous	Daily %
NAFEM	₦1,447.65	₦1,445.39	-0.16%
Parallel	₦1,460	₦1,458	-0.18%

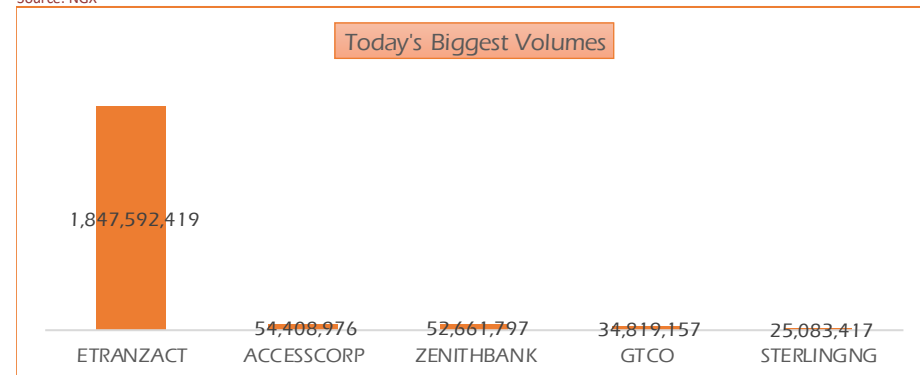
Major Currencies & Commodities	03/12/2025	Daily %	Yearly %
EURUSD	1.1673	0.42%	12.69%
GBPUSD	1.331	0.75%	6.33%
Crude Oil, \$/bbl	59.4	1.30%	-1.90%
Brent, \$/bbl	63.081	1.01%	-2.11%
Gold, \$/t.oz	4218.04	0.28%	7.13%
Cocoa, \$/T	5277.37	-2.29%	-20.10%



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



+10.00%



+9.98%



+9.96%



+9.95%



+9.74%

Top 5 Decliners



-4.47%



-3.77%



-3.03%



-2.56%



-1.88%

Top 5 Trades by Volume



1.85 billion units



54.41 million units



52.66 million units



34.82 million units



25.08 million units

Top 5 Trades by Value



N5.55 billion



N3.16 billion



N3.02 billion



N1.12 billion



N1.06 billion



Cowry Daily Market Insight 03 December 2025

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

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	17.43	0.09
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.39	0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.27	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.27	0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.32	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.14	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.70	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.44	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.59	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.14	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.56	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.18	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.79	-0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.74	-0.03
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.73	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.74	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.40	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.55	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.42	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.72	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.16	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.75	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.76	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.35	-0.66
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.15	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.91	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.24	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.88	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.67	-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	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.17	0.00

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 03 December 2025

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

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	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 16.76	-0.01	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.40	0.00	
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 18.11	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	0.00	
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 17.52	-0.01	
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	0.00	
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	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.96	0.00	