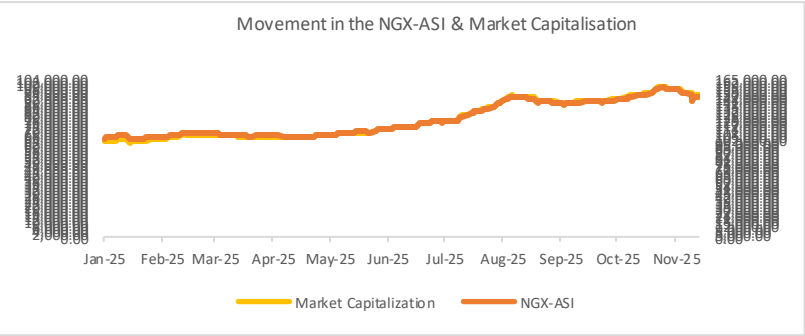




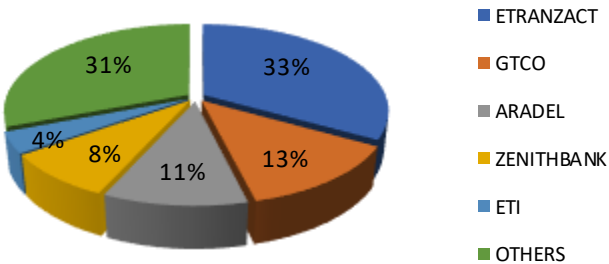
Bulls Stretch Winning Run as Renewed Buy-Side Strength Lifts ASI 0.10%, N97bn in Gains: NITTY Yields Uptick Across all Maturities....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	145,476.15	145,323.87	0.10	41.34
Deals	23,369.00	21,513.00	8.63	
Volume	1,932,454,869.00	2,250,869,837.00	(14.15)	
Value	19,192,532,873	20,967,761,140	(8.47)	
Market Cap	92,725,584,639,920	92,628,527,647,196	0.10	47.74

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,407.64	1,394.95	0.91
NGX INSURANCE	1,105.44	1,088.44	1.56
NGX CONSUMER GOODS	3,445.74	3,436.25	0.28
NGX OIL/GAS	2,686.33	2,684.05	0.08
NGX INDUSTRIAL	5,401.45	5,375.40	0.48
NGX COMMODITY	1,178.64	1,178.64	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange extended its positive momentum on Thursday, with the All-Share Index gaining 0.10% to settle at 145,476.15 points, as market capitalization increased by ₦97 billion to ₦92.73 trillion. Market sentiment was bearish, indicated by a breadth ratio of 0.8x, as 28 declining stocks outnumbered 23 gainers. UACN, MORISON, ETI, WAPIC, and MANSARD led the advancing counters, while ELLAHLAKES, EUNISELL, TRANSCOHOT, OMATEK, and GUINEAINS recorded the largest losses. Sectoral activity was largely bullish: Insurance topped the gainers with a 1.56% increase, followed by Banking up 0.91%, Industrial Goods rising 0.48%, Consumer Goods adding 0.28%, and Oil & Gas climbing 0.08%. The Commodities sector remained unchanged. Trading activity showed mixed signals as share volume declined 14.15% to 1.93 billion units, and transaction value fell 8.47% to ₦19.19 billion. However, the number of deals rose 8.63% to 23,369 transactions.

Money Market

Nigerian Interbank Offered Rates continued their downward trend for the second straight day on Thursday, with the overnight rate dropping 2bps to 22.76%, supported by enhanced banking system liquidity resulting from the ₦450 billion injection from maturing Open Market Operation bills on the prior day. The 1-month, 3-month, and 6-month rates fell by 21bps, 33bps, and 42bps respectively. Money market financing costs remained stable, with both the Overnight rate holding at 22.75% and the Open Repo Rate unchanged at 22.50%.

The Treasury Bills secondary market saw yields rise across all maturities, as the 1-month, 3-month, 6-month, and 12-month tenors increased by 4bps, 49bps, 45bps, and 177bps respectively, influenced by a ₦700 billion T-bills auction held the day before and a ₦806 billion T-bills maturity occurring today. The overall NT-Bills average yield climbed to 16.95%, following the introduction of a new 364-day maturity.

Bond Market

The FGN bond market closed Thursday on a negative note, with average yields rising 4 basis points to 15.64%, reflecting weakened domestic investor confidence in local fixed-income assets.

In contrast, Nigerian Eurobonds maintained their upward trajectory, with average yields dropping a further 6 basis points to 7.11%, indicating strong global investor demand for Nigeria's dollar-denominated debt securities.

Foreign Exchange Market

On Thursday, the naira posted mixed performance across market segments, depreciating marginally by 0.01% to ₦1,447.83/\$ at the official NAFEM window, following increased demand for the dollar amid ongoing year-end activities. However, naira appreciated slightly by 0.03% to ₦1,460/\$ in the parallel market, 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 04 December 2025

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

TENOR	NIBOR as @ 04/12/2025	NIBOR as @ 03/12/2025	PPT
Overnight	22.7583	22.7750	(0.02)
1 Month	23.2750	23.4833	(0.21)
3 Months	23.9000	24.2333	(0.33)
6 Months	24.5417	24.9583	(0.42)

Source: FMDQ

TENOR	NITTY as @04/12/2025	NITTY as @03/12/2025	PPT
1Month	13.9095	13.8681	0.04
3 Months	16.4733	15.9879	0.49
6 Months	17.3069	16.8592	0.45
12 Months	20.8792	19.1080	1.77

Source: FMDQ

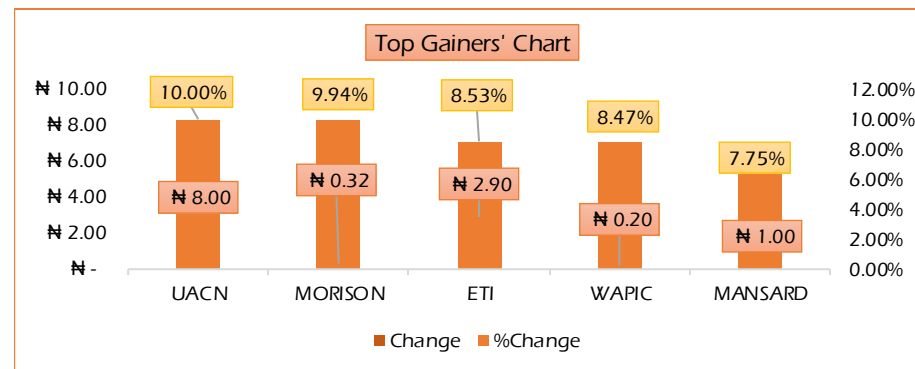
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.56	0.00	15.73%	0.027
12.50% FGN MAR 2035	15	86.26	0.00	15.31%	0.004
16.25% FGN APR 2037	20	105.15	0.00	15.27%	-0.001
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

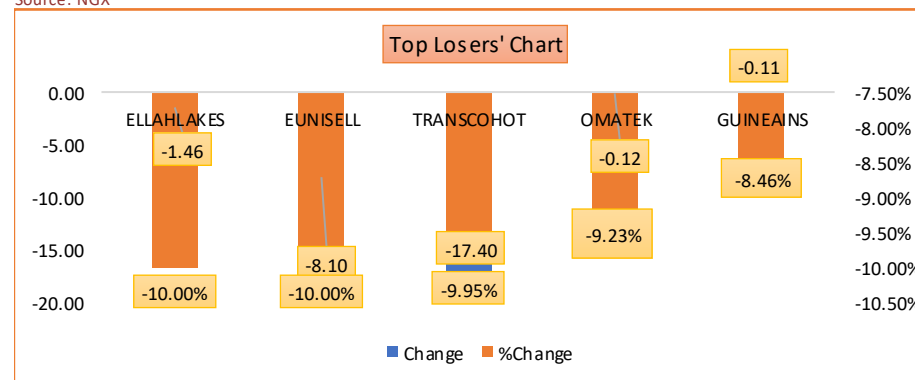
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.92	0.06	6.00%	-0.026
7.69% FEB 23, 2038	20	100.51	0.29	7.63%	-0.027
7.62% NOV 28, 2047	30	94.97	0.13	8.12%	-0.023

USD/NGN Exchange Rate	04/12/2025	Previous	Daily %
NAFEM	₦1,447.83	₦1,447.65	-0.01%
Parallel	₦1,460	₦1,460	0.03%

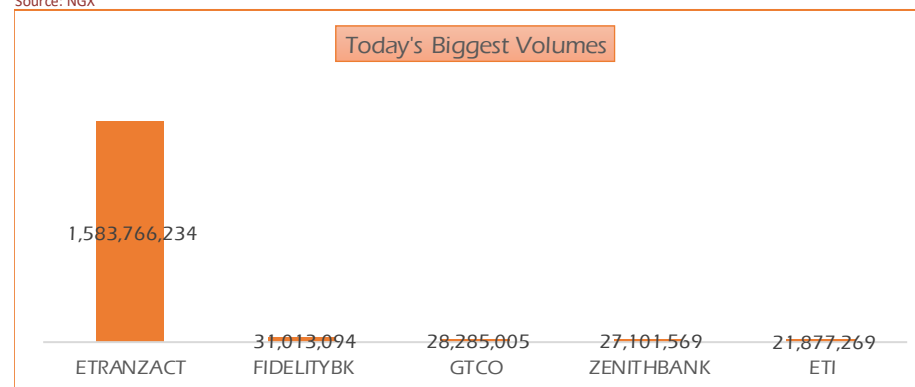
Major Currencies & Commodities	04/12/2025	Daily %	Yearly %
EURUSD	1.1663	-0.07%	12.59%
GBPUSD	1.334	-0.08%	6.56%
Crude Oil, \$/bbl	59.434	0.82%	-0.28%
Brent, \$/bbl	63.078	0.65%	-0.70%
Gold, \$/t.oz	4191.1	-0.29%	5.37%
Cocoa, \$/T	5336.12	-2.14%	-16.57%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.94%



+8.53%



+8.47%



+7.75%

Top 5 Decliners



-10.00%



-10.00%



-9.95%



-9.23%



-8.46%

Top 5 Trades by Volume



1.58 billion units



31.01 million units



28.29 million units



27.10 million units



21.88million units

Top 5 Trades by Value



N6.37 billion



N2.49 billion



N2.03 billion



N1.63 billion



N744 million



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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	17.45	0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.39	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.22	-0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.22	-0.05
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.31	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.22	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.83	0.13
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.48	0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.55	0.96
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.42	0.28
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.79	0.23
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.45	0.27
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.16	1.37
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.59	0.85
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.72	-0.01
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	22.74	1.34
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.68	1.13
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	19.95	1.23
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.05	0.89
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	16.75	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.35	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.26	0.11
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.90	-0.01
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	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.96	0.03
*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	19.22	0.05

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Cowry Daily Market Insight 04 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	17.75	0.08
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		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.39		-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.40		0.53
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.40		0.53
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.62		0.51
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.61		0.28
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.92		0.26
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.41		0.54
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.54		0.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.89		0.07
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.60		0.34
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 17.16		0.07
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.45		0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.57		0.01
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 17.19		0.34
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.63		0.40
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.94		0.47
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 20.68		0.03
*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 17.77		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.97		0.01