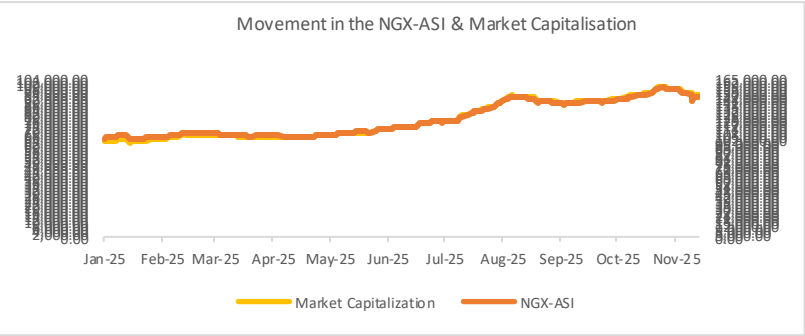




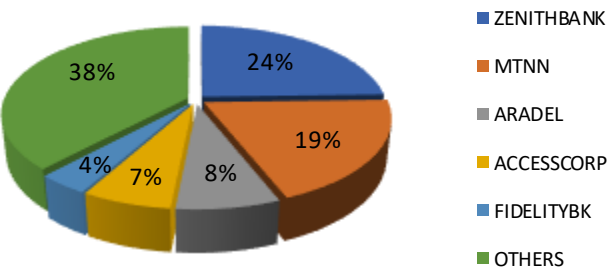
Bulls Light Up an Early Dettty December, Pushing ASI Higher by 1.08%: Naira Skids Across Market Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	147,040.07	145,476.15	1.08	42.86
Deals	21,051.00	23,369.00	(9.92)	
Volume	361,599,155.00	1,932,454,869.00	(81.29)	
Value	14,835,273,465	19,192,532,873	(22.70)	
Market Cap	93,722,425,486,670	92,725,584,639,920	1.08	49.33

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,426.04	1,407.64	1.31
NGX INSURANCE	1,098.68	1,105.44	(0.61)
NGX CONSUMER GOODS	3,474.44	3,445.74	0.83
NGX OIL/GAS	2,684.05	2,686.33	(0.08)
NGX INDUSTRIAL	5,512.64	5,401.45	2.06
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 maintained its bullish trend on Friday, with the All-Share Index surging 1.08% to close at 147,040.07 points, while market capitalization expanded by ₦996.84 billion to reach ₦93.72 trillion. Market breadth was positive at 2.4x, with 38 gainers outpacing 16 decliners. UACN, TRANSCO HOT, ROYALEX, IKEJAHOTEL, and VERITASKAP emerged as top performers, whereas UNIONDICON, ABCTRANS, MANSARD, FTNCOCOA, and GUINEAINS suffered the steepest declines. Sectoral performance was mixed: Industrial Goods led gains with a 2.06% rally, followed by Banking rising 1.31%, and Consumer Goods climbing 0.83%. Conversely, Insurance declined 0.61% and Oil & Gas slipped 0.08%, while the Commodities sector closed flat. Trading indicators were broadly subdued as share volume plunged 81.29% to 361.6 million units, transaction value decreased 22.7% to ₦14.84 billion, and deal count fell 9.92% to 21,051 transactions.

Money Market

Nigerian Interbank Offered Rates displayed mixed performance on Friday, with the overnight rate holding steady at 22.76%, indicating consistent banking system liquidity and subdued inter-bank lending activity. In contrast, the 1-month, 3-month, and 6-month rates increased by 17 basis points, 13 basis points, and 25 basis points respectively. Money market financing costs showed divergent trends, as the Overnight rate declined 3 basis points to 22.72%, while the Open Repo Rate stayed flat at 22.50%.

Treasury Bills secondary market yields similarly exhibited varied movements on Friday, with the 1-month maturity climbing 189 basis points, whereas the 3-month, 6-month, and 12-month maturities fell by 6 basis points, 29 basis points, and 23 basis points respectively. The composite NT-Bills average yield edged up 1 basis point to 16.98%, signaling cautious and bearish investor positioning in the secondary market.

Bond Market

The FGN bond market ended Friday on a positive note, with average yields falling 1 basis point to 15.64%, signaling improved local investor sentiment toward domestic fixed-income securities.

Similarly, Nigerian Eurobonds continued their positive performance, with average yields decreasing an additional 4 basis points to 7.07%, demonstrating robust international investor appetite for Nigeria's foreign-currency debt instruments.

Foreign Exchange Market

On Friday, the naira declined across both market segments, depreciating 0.18% to ₦1,450.43/\$ at the official NAFEM window and weakening 0.20% to ₦1,463/\$ in the parallel market, following increased demand for the dollar amid ongoing year-end activities, 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 05 December 2025

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

TENOR	NIBOR as @ 05/12/2025	NIBOR as @ 04/12/2025	PPT
Overnight	22.7583	22.7583	0.00
1 Month	23.4417	23.2750	0.17
3 Months	24.0250	23.9000	0.13
6 Months	24.7917	24.5417	0.25

Source: FMDQ

TENOR	NITTY as @05/12/2025	NITTY as @04/12/2025	PPT
1Month	15.7950	13.9095	1.89
3 Months	16.0120	16.4733	(0.46)
6 Months	17.0422	17.3069	(0.26)
12 Months	20.6452	20.8792	(0.23)

Source: FMDQ

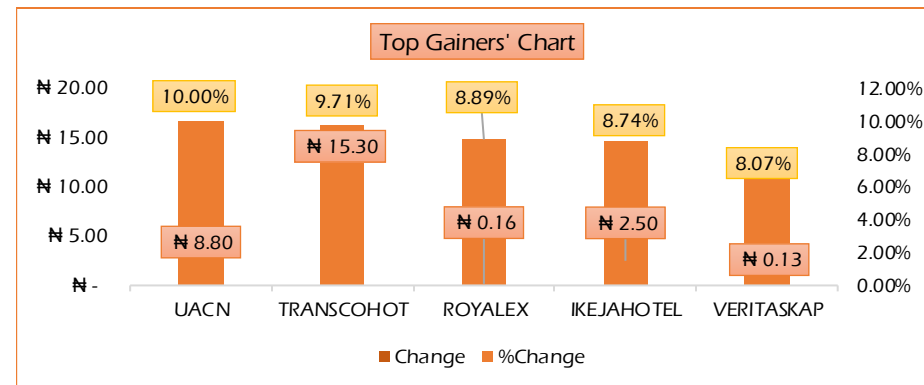
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.56	0.00	15.73%	0.027
12.50% FGN MAR 2035	15	86.26	0.00	15.31%	0.004
16.25% FGN APR 2037	20	105.15	0.00	15.27%	-0.001
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

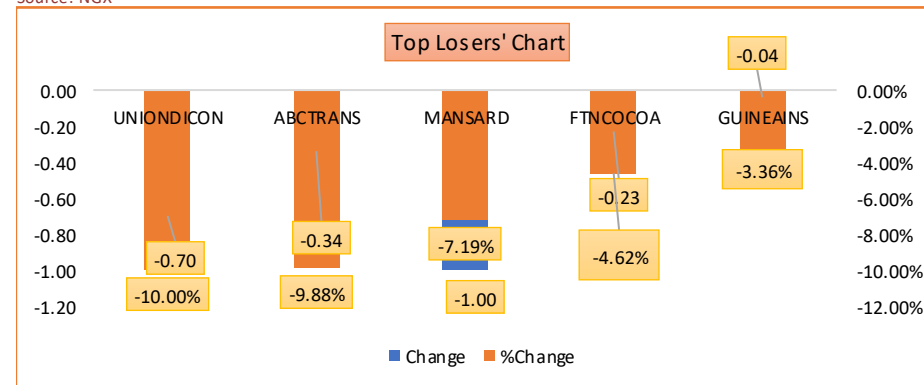
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.01	0.09	5.95%	-0.027
7.69% FEB 23, 2038	20	100.74	0.23	7.60%	-0.027
7.62% NOV 28, 2047	30	95.54	0.57	8.06%	-0.023

USD/NGN Exchange Rate	05/12/2025	Previous	Daily %
NAFEM	₦1,450.43	₦1,447.83	-0.18%
Parallel	₦1,463	₦1,460	-0.20%

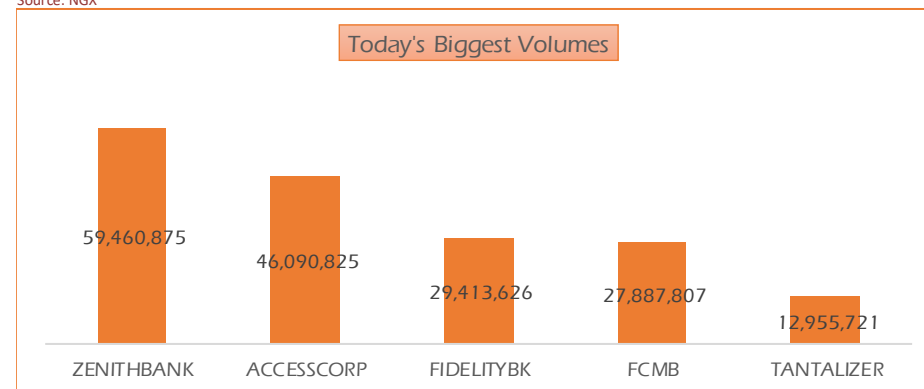
Major Currencies & Commodities	05/12/2025	Daily %	Yearly %
EURUSD	1.1657	0.11%	12.53%
GBPUSD	1.336	0.22%	6.69%
Crude Oil, \$/bbl	59.929	0.43%	0.84%
Brent, \$/bbl	63.583	0.51%	0.35%
Gold, \$/t.oz	4235.63	0.65%	6.42%
Cocoa, \$/T	5346.88	-1.60%	-13.58%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%

TranscorpHotels

+9.71%

ROYAL EXCHANGE

+8.89%



+8.74%



+8.07%

Top 5 Decliners



-10.00%



-9.88%



-7.19%



-4.62%



-3.36%

Top 5 Trades by Volume



59.46 million units



46.1 million units



29.41 million units



27.89 million units



12.96 million units

Top 5 Trades by Value



N3.64 billion



N2.88 billion



N1.12 billion



N973.03 billion



N560.36 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	17.44	-0.01
*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	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.22	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.30	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.22	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.84	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.70	0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.44	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.81	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.52	0.07
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.39	0.23
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.73	0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.72	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	17.73	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.00	0.26
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.89	0.21
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	20.18	0.23
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.22	0.17
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	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.34	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.29	0.03
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	16.90	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.23	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.87	-0.01
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	0.00
*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	19.22	0.00

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Cowry Daily Market Insight 05 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	0.00
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 16.75	-0.01	
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 18.39	0.00	
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 17.40	0.00	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 17.40	0.00	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 18.62	0.00	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 19.61	0.00	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 18.92	0.00	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 17.41	0.00	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 17.53	-0.01	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 16.89	0.00	
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 20.60	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 17.16	0.00	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.45	0.00	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.57	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 17.19	0.00	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 26.63	0.00	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 17.94	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 20.68	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 17.77	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 16.97	0.00	