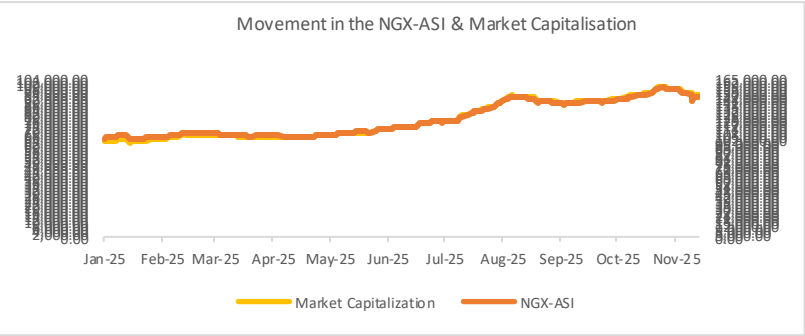




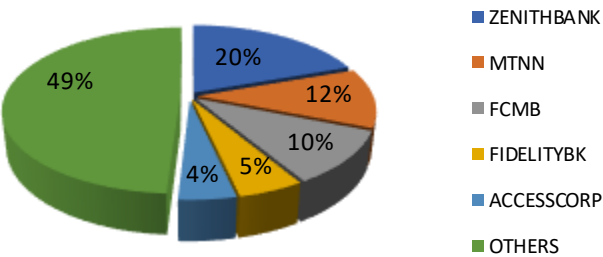
**Bulls Kickstart the Week as Positive Sentiment Lifts ASI 0.26%: Bond Yields Decline Across both Local and Foreign Market....**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	147,427.95	147,040.07	0.26	43.24
Deals	30,090.00	21,051.00	42.94	
Volume	550,863,656.00	361,599,155.00	52.34	
Value	13,856,428,068	14,835,273,465	(6.60)	
Market Cap	93,969,639,106,061	93,722,425,486,670	0.26	49.72

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,439.47	1,426.04	0.94
NGX INSURANCE	1,118.84	1,098.68	1.83
NGX CONSUMER GOODS	3,477.20	3,474.44	0.08
NGX OIL/GAS	2,684.05	2,684.05	0.00
NGX INDUSTRIAL	5,527.96	5,512.64	0.28
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 commenced the new week on a positive note, sustaining its upward momentum on Monday, with the All-Share Index advancing 0.26% to settle at 147,427.95 points, as market capitalization grew by ₦247.21 billion to ₦93.97 trillion. Market sentiment was bullish, reflected in a breadth ratio of 2.7x, as 41 advancing stocks outweighed 15 declining counters. MORISON, NPFMCRFBK, SOVRENINS, CAVERTON, and CHAMS topped the gainers' list, while DAARCOMM, LIVESTOCK, NAHCO, UNIONDICON, and JAIZBANK recorded the most significant losses. Sectoral activity was predominantly bullish: Insurance dominated with a 1.83% increase, followed by Banking up 0.94%, Industrial Goods rising 0.28%, and Consumer Goods gaining 0.08%. Conversely, the Oil & Gas and Commodity sectors remained unchanged. Trading metrics showed divergent patterns as share volume jumped 52.34% to 550.86 million units and the number of transactions climbed 42.94% to 30,090 deals, while transaction value dropped 6.60% to ₦13.86 billion.

**Money Market**

Nigerian Interbank Offered Rates declined across all maturities on Monday, with the overnight rate dropping 2bps to settle at 22.74%, reflecting enhanced system liquidity as the standing deposit facility surpassed ₦3 trillion due to increased bank deposits with the CBN. Similarly, the 1-month, 3-month, and 6-month rates decreased by 13bps, 25bps, and 46bps respectively. Money market financing costs remained stable at 22.72% for the Overnight rate and 22.50% for the Open Repo Rate.

In contrast, Treasury Bills secondary market yields climbed across all tenors, with the 1-month, 3-month, 6-month, and 12-month maturities rising by 24bps, 6bps, 37bps, and 13bps respectively. The overall NT-Bills average yield surged 38bps to 17.37%, indicating significantly weak and negative investor sentiment in the secondary market.

**Bond Market**

The FGN bond market ended Monday on a negative note, with average yields rising 34 basis point to 15.98%, due to intense selloffs across most tenors, signaling negative local investor sentiment toward domestic fixed-income securities.

Similarly, Nigerian Eurobonds closed bearish, with average yields increasing 8bps to 7.16%, demonstrating weakened international investor appetite for Nigeria's foreign-currency debt instruments as there were selloffs across all tenors.

**Foreign Exchange Market**

On Monday, the naira posted mixed performance across market segments, depreciating 0.10% to ₦1,451.86/\$ at the official NAFEM window, following increased demand for the dollar amid ongoing year-end activities, while remaining unchanged at ₦1,463/\$ 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 08 December 2025

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

TENOR	NIBOR as @ 08/12/2025	NIBOR as @ 05/12/2025	PPT
Overnight	22.7333	22.7583	(0.02)
1 Month	23.3167	23.4417	(0.13)
3 Months	23.7750	24.0250	(0.25)
6 Months	24.3333	24.7917	(0.46)

Source: FMDQ

TENOR	NITTY as @08/12/2025	NITTY as @05/12/2025	PPT
1Month	16.0373	15.7950	0.24
3 Months	16.0750	16.0120	0.06
6 Months	17.4157	17.0422	0.37
12 Months	20.7702	20.6452	0.13

Source: FMDQ

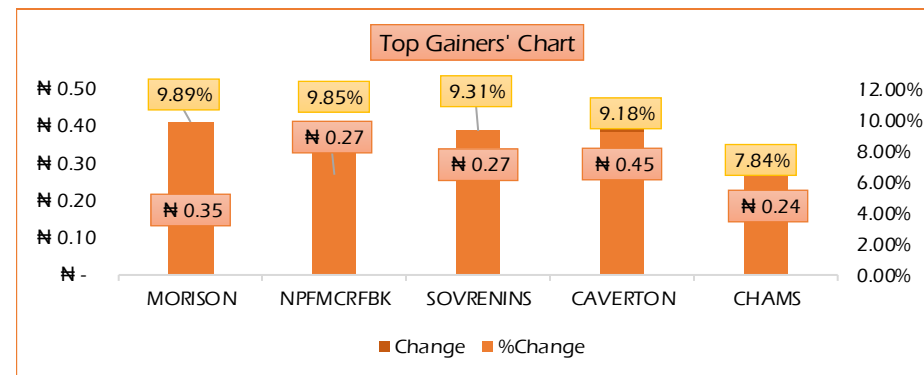
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.56	0.00	15.73%	0.027
12.50% FGN MAR 2035	15	86.26	0.00	15.31%	0.004
16.25% FGN APR 2037	20	105.15	0.00	15.27%	-0.001
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

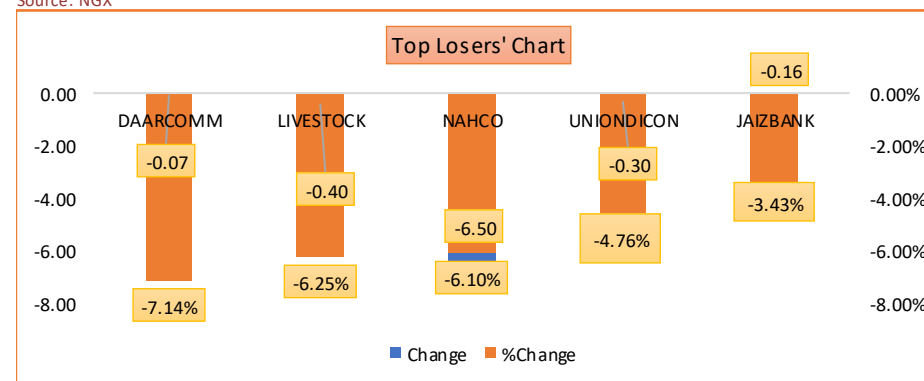
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.01	0.09	5.95%	-0.027
7.69% FEB 23, 2038	20	100.74	0.23	7.60%	-0.027
7.62% NOV 28, 2047	30	95.54	0.57	8.06%	-0.023

USD/NGN Exchange Rate	08/12/2025	Previous	Daily %
NAFEM	₦1,451.86	₦1,450.43	-0.10%
Parallel	₦1,463	₦1,463	0.00

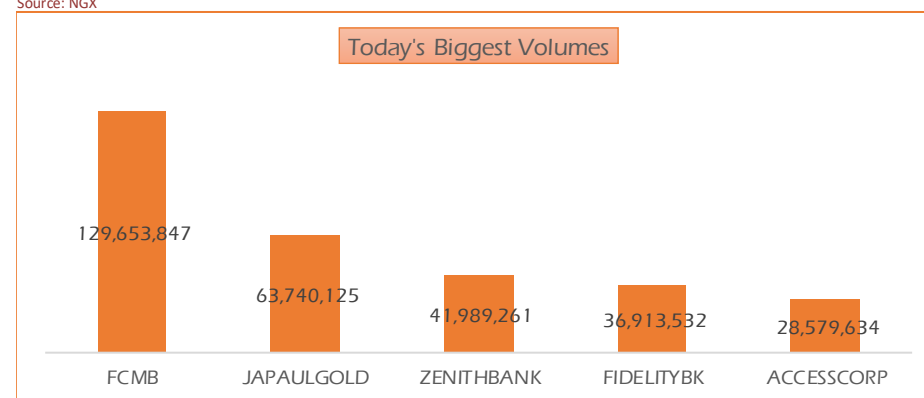
Major Currencies & Commodities	08/12/2025	Daily %	Yearly %
EURUSD	1.1656	0.10%	12.52%
GBPUSD	1.333	0.01%	6.47%
Crude Oil, \$/bbl	59.361	-1.20%	-1.31%
Brent, \$/bbl	63.03	-1.13%	-1.64%
Gold, \$/t.oz	4208.27	0.22%	2.27%
Cocoa, \$/T	5539.47	-1.83%	-9.48%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.89%



+9.85%



+9.31%



+9.18%



+7.84%

## Top 5 Decliners



-7.14%



-6.25%



-6.10%



-4.76%



-3.43%

## Top 5 Trades by Volume



129.65 million units



63.74 million units



41.99 million units



36.91 million units



28.58 million units

## Top 5 Trades by Value



N2.71 billion



N1.60 billion



N1.43 billion



N700.71 million



N611.14 million



# Cowry Daily Market Insight 08 December 2025

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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	17.42	-0.02
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.37	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.23	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.23	0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.30	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.23	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.85	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	19.65	-0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.43	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.80	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.06	0.54
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.31	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.68	-0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.34	0.62
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.37	0.64
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.06	0.06
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.05	0.16
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.09	0.67
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.29	0.11
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.49	0.27
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.41	0.66
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.52	0.77
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.96	0.62
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.91	0.62
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.54	0.64
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.86	0.63
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.53	0.66
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.32	0.65
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.83	0.87
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.60	0.66
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.09	0.87

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.60	0.85
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.32	0.65
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.55		0.80
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.16		0.77
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.04		0.64
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.02		0.62
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.22		0.60
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.07		0.46
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.36		0.44
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.04		0.63
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.40		0.87
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.75		0.86
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.33		0.73
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.02		0.86
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 17.78		0.33
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 17.83		0.26
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 16.97		0.20
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 17.85		0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 17.92		0.73
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.13		0.50
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.48		0.54
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 21.00		0.32
*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 18.53		0.76
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 17.82		0.85