



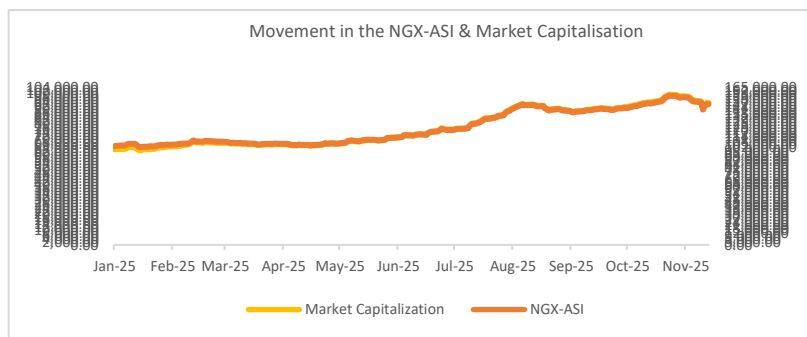
Cowry Daily Market Insight 09 December 2025

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

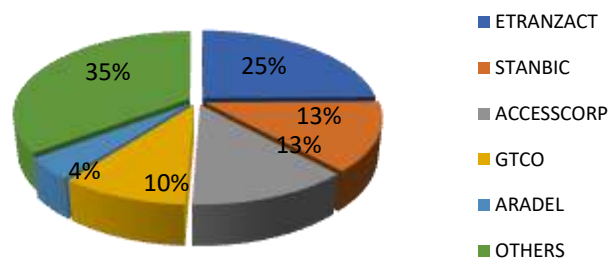
Winning Streak Snaps as Selective Profit-Taking Drags ASI 0.33% Lower, Bond Yields Decline Across both Local and Foreign Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	146,938.86	147,427.95	(0.33)	42.76
Deals	23,038.00	30,090.00	(23.44)	
Volume	1,973,991,400.00	550,863,656.00	258.34	
Value	30,231,481,163	13,856,428,068	118.18	
Market Cap	93,658,771,504,840	93,969,639,106,061	(0.33)	49.23

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,438.68	1,439.47	-0.05
NGX INSURANCE	1,101.77	1,118.84	-1.53
NGX CONSUMER GOODS	3,477.23	3,477.20	0.00
NGX OIL/GAS	2,686.23	2,684.05	0.08
NGX INDUSTRIAL	5,524.50	5,527.96	-0.06
NGX COMMODITY	1,172.91	1,178.64	-0.49



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange reversed Monday's positive momentum, closing lower on Tuesday as the All-Share Index fell by 0.33% to 146,938.86 points. Market capitalization also declined by ₦310.87 billion to ₦93.66 trillion. Overall sentiment was bearish, with a market breadth of 0.65x as 22 gainers trailed 31 losers. LEARNAFRICA, MECURE, DEAPCAP, INTENEGINS, and RTBRISCOE led the gainers' chart, while AUSTINLAZ, ETERNA, TRANSCOHOT, IKEJAHOTEL, and UACN posted the steepest losses. Sector performance was largely negative: Insurance recorded the biggest drop at 1.53%, followed by the Consumer Goods segment down 0.49%, Industrial Goods down 0.06%, and Banking also down 0.06%. In contrast, Oil & Gas edged up by 0.08%, while the Consumer Goods sector closed flat. Trading activity showed mixed movements as traded volume surged by 258.34% to 1.97 trillion units and transaction value jumped 118.18% to ₦30.23 billion, even as total deals declined by 23.44% to 23,038 deals.

Money Market

Nigerian Interbank Offered Rates (NIBOR) declined across most maturities on Monday, with the exception of the overnight rate, which rose by 15bps to 22.88%, signalling persistent tight liquidity in the banking system. The 1-month, 3-month, and 6-month tenors fell by 5bps, 18bps, and 27bps respectively. Meanwhile, money market funding costs edged up by 4bps, as the Overnight rate closed at 22.76%, while the Open Repo rate held steady at 22.50%.

In contrast, Treasury Bills yields in the secondary market increased across all maturities, as the 1-month, 3-month, 6-month, and 12-month tenors rose by 28bps, 55bps, 11bps, and 1bp respectively. Consequently, the average NT-Bills yield jumped by 43bps to 17.79%, reflecting notably 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 65 basis points to 16.62%, 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 14bps to 7.30%, demonstrating weakened international investor appetite for Nigeria's foreign-currency debt instruments as there were selloffs across all tenors.

Foreign Exchange Market

On Tuesday, the naira posted negative 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 also Sdecreasing by 1.50%at ₦1,485/\$ in the parallel market.

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

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TENOR	NIBOR as @ 09/12/2025	NIBOR as @ 08/12/2025	PPT
Overnight	22.8786	22.7333	0.15
1 Month	23.2714	23.3167	-0.05
3 Months	23.5929	23.7750	-0.18
6 Months	24.0643	24.3333	-0.27

Source: FMDQ

TENOR	NITTY as @09/12/2025	NITTY as @08/12/2025	PPT
1Month	16.3157	16.0373	0.28
3 Months	16.6234	16.0750	0.55
6 Months	17.5218	17.4157	0.11
12 Months	20.7782	20.7702	0.01

Source: FMDQ

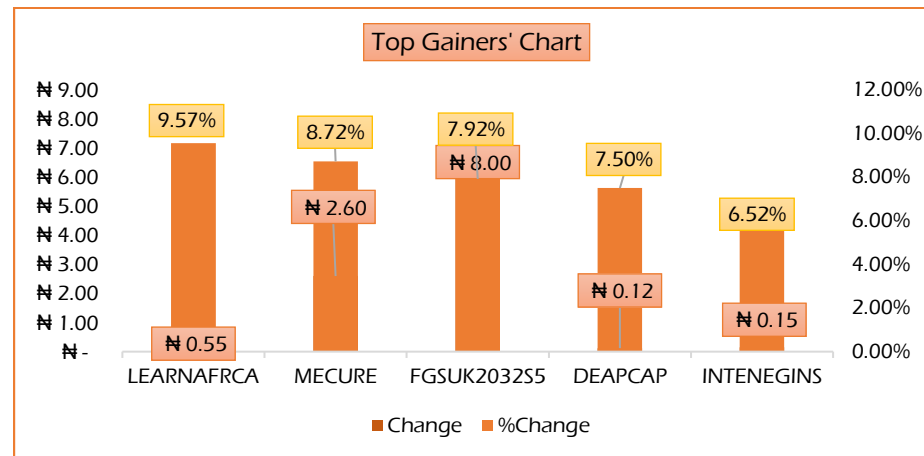
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.94	0.00	16.27%	0.032
12.50% FGN MAR 2035	15	80.22	-6.04	16.76%	0.018
16.25% FGN APR 2037	20	98.94	-6.21	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

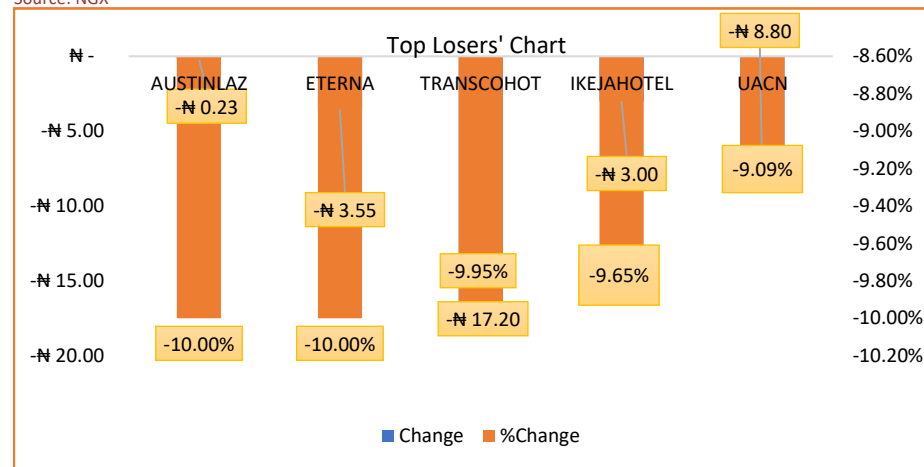
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.67	-0.18	6.13%	-0.025
7.69% FEB 23, 2038	20	99.05	-1.17	7.82%	-0.025
7.62% NOV 28, 2047	30	93.03	-1.38	8.32%	-0.020

USD/NGN Exchange Rate	09/12/2025	Previous	Daily %
NAFEM	₦1,451.86	₦1,450.43	-0.10%
Parallel	₦1,485	₦1,463	-1.50%

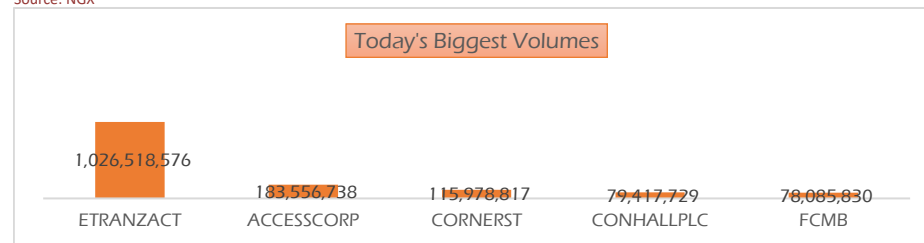
Major Currencies & Commodities	09/12/2025	Daily %	Yearly %
EURUSD	1.1638	0.01%	10.56%
GBPUSD	1.332	-0.01%	4.30%
Crude Oil, \$/bbl	59.044	0.28%	-1.85%
Brent, \$/bbl	62.591	0.16%	-2.29%
Gold, \$/t.oz	4203.69	0.32%	2.15%
Cocoa, \$/T	5753.53	1.87%	-5.94%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.57%

MECURE

+8.72%

DEAP

+7.92%



+6.52%

BRISCOE

+5.96%

Top 5 Decliners

AUSTIN LAZ & CO. PLC

-10.00%



-10.00%

transcorp Hotels

-9.95%



-9.65%



-9.09%

Top 5 Trades by Volume

eTranzact

1.02 billion units



183 million units



116 million units



79.4 million units



78 million units

Top 5 Trades by Value

eTranzact

N7.50 billion



N4.05 billion



N3.77 billion



N2.98 billion



N1.27 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	16.86	-0.56
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.17	-0.20
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.15	0.92
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.15	0.92
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.43	1.13
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.72	0.49
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.00	0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.23	0.75
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.58	-0.07
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.42	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.79	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.06	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.21	-0.10
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.62	-0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.34	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.37	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.98	-0.08
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.99	-0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.09	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.23	-0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.44	-0.05
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.41	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.64	0.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.96	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.92	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.53	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.86	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.52	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.31	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.37	0.54
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.60	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.67	0.58

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.17	0.57
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.32	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 17.74		0.19
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.29		0.13
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.37		0.33
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.37		0.35
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.60		0.38
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.71		0.64
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.03		0.67
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.37		0.33
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.87		0.47
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.32		0.57
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.76		0.43
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.59		0.57
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.72		0.94
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.89		1.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.14		1.17
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.11		1.26
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.35		0.43
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.66		0.53
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.92		0.44
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.05		1.48
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.95		0.95
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.46		1.19
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.26		0.99
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.64		0.11
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.28		0.46