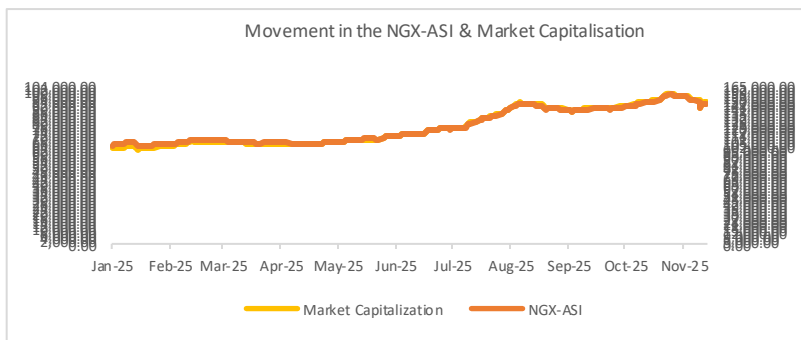


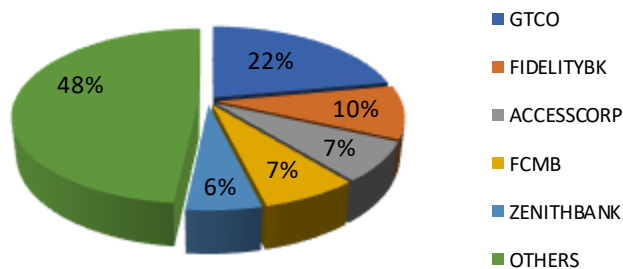
NGX Extends Losing Streak 0.05% Dip as Investors Reshuffle Portfolios: Naira Skids Across both Formal and Informal Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	146,862.00	146,938.86	(0.05)	42.69
Deals	19,161.00	23,038.00	(16.83)	
Volume	747,086,702.00	1,973,991,400.00	(62.15)	
Value	12,425,641,668	30,231,481,163	(58.90)	
Market Cap	93,624,977,554,347	93,658,771,504,840	(0.04)	49.17

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,438.07	1,438.68	(0.04)
NGX INSURANCE	1,097.50	1,101.77	(0.39)
NGX CONSUMER GOODS	3,472.33	3,477.23	(0.14)
NGX OIL/GAS	2,684.18	2,686.23	(0.08)
NGX INDUSTRIAL	5,524.58	5,524.50	0.00
NGX COMMODITY	1,172.91	1,172.91	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange ended Wednesday on a downbeat note, continuing its negative trend, with the All-Share Index slipping further by 0.05% to close at 146,862 points, while market capitalization contracted by ₦33.79 billion to ₦93.62 trillion. Despite the index decline, market breadth was positive at 1.2x, with 28 gainers surpassing 23 losers. JAPAU LGOLD, PRESTIGE, MECURE, TIP, and CONHALLPLC led the advancing stocks, whereas CHAMS, HMCALL, UACN, SUNUASSUR, and LINKASSURE experienced the steepest declines. Sectoral performance was largely bearish: Insurance led the laggards with a 0.39% decline, followed by Consumer Goods falling 0.14%, Oil & Gas dropping 0.08%, and Banking easing 0.04%. In contrast, the Industrial and Commodity sectors closed flat. Trading activity weakened across the board as share volume tumbled 62.15% to 747.09 million units, transaction value plummeted 58.90% to ₦12.43 billion, and deal count decreased 16.83% to 19,161 transactions.

Money Market

Nigerian Interbank Offered Rates fell across all tenors on Wednesday, with the overnight rate declining 2bps to 22.86%, driven by improved system liquidity as the standing deposit facility approached ₦4 trillion from heightened bank deposits with the CBN and a ₦1.07 trillion inflow from maturing OMO bills the prior day. The 1-month, 3-month, and 6-month rates dropped 15bps, 11bps, and 19bps respectively. Money market costs were mixed: the Overnight rate rose 4bps to 22.80%, while the Open Repo Rate remained at 22.50%.

Treasury Bills secondary market yields showed varied movements, with 1-month, 6-month, and 12-month maturities declining 21bps, 2bps, and 5bps respectively, while the 3-month tenor increased 12bps. The composite NT-Bills average yield decreased 6bps to 17.74%, reflecting favorable investor sentiment.

Bond Market

The FGN bond market closed Monday on a bearish note, with average yields climbing 8bps to 16.70%, driven by heavy selloffs across most maturities, reflecting weak domestic investor confidence in local fixed-income assets.

Likewise, Nigerian Eurobonds ended negatively, with average yields rising 4bps to 7.34%, indicating diminished global investor demand for Nigeria's dollar-denominated debt securities amid widespread selloffs across all tenors.

Foreign Exchange Market

On Wednesday, the naira weakened across both market segments, declining 0.07% to ₦1,455.38/\$ at the official NAFEM window and depreciating 0.31% to ₦1,474/\$ in the parallel market, driven by heightened dollar demand amid ongoing year-end activities, reflecting softer currency sentiment and intensified pressure across both the regulated official segment and the informal foreign exchange market.

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

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Cowry Daily Market Insight 10 December 2025

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

TENOR	NIBOR as @ 10/12/2025	NIBOR as @ 09/12/2025	PPT
Overnight	22.8583	22.8786	(0.02)
1 Month	23.1250	23.2714	(0.15)
3 Months	23.4833	23.5929	(0.11)
6 Months	23.8750	24.0643	(0.19)

Source: FMDQ

TENOR	NITTY as @10/12/2025	NITTY as @09/12/2025	PPT
1Month	16.1054	16.3157	(0.21)
3 Months	16.7472	16.6234	0.12
6 Months	17.4975	17.5218	(0.02)
12 Months	20.7247	20.7782	(0.05)

Source: FMDQ

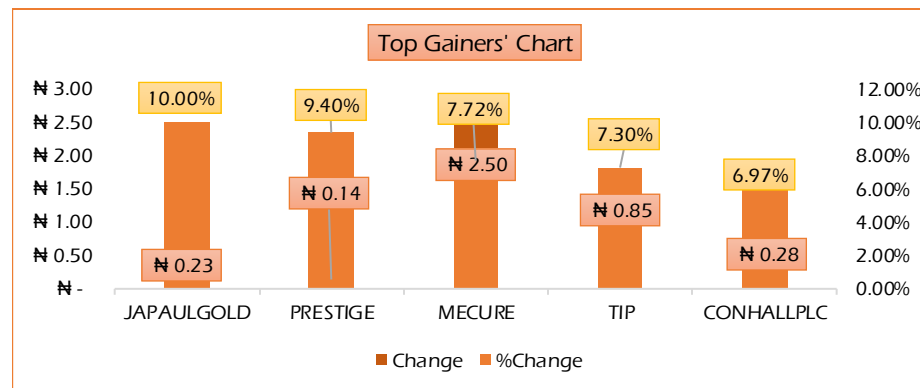
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.30	(0.64)	16.85%	0.038
12.50% FGN MAR 2035	15	80.22	0.00	16.76%	0.018
16.25% FGN APR 2037	20	98.94	0.00	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

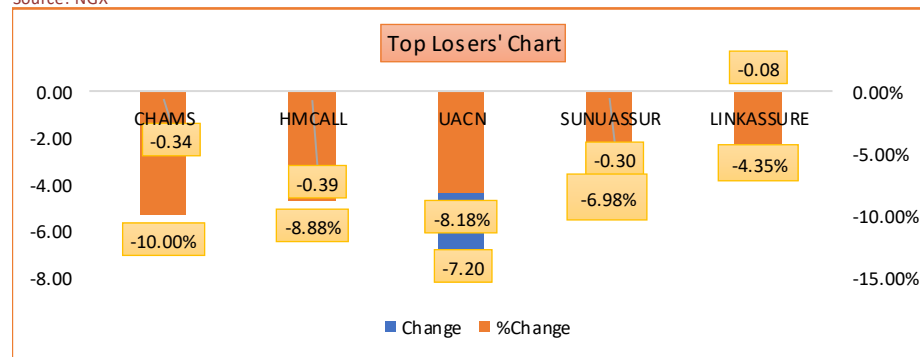
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.49	(0.18)	6.23%	-0.024
7.69% FEB 23, 2038	20	98.69	(0.36)	7.86%	-0.025
7.62% NOV 28, 2047	30	92.41	(0.62)	8.39%	-0.020

USD/NGN Exchange Rate	10/12/2025	Previous	Daily %
NAFEM	₦1,455.38	₦1,454.38	-0.07%
Parallel	₦1,474	₦1,469	-0.31%

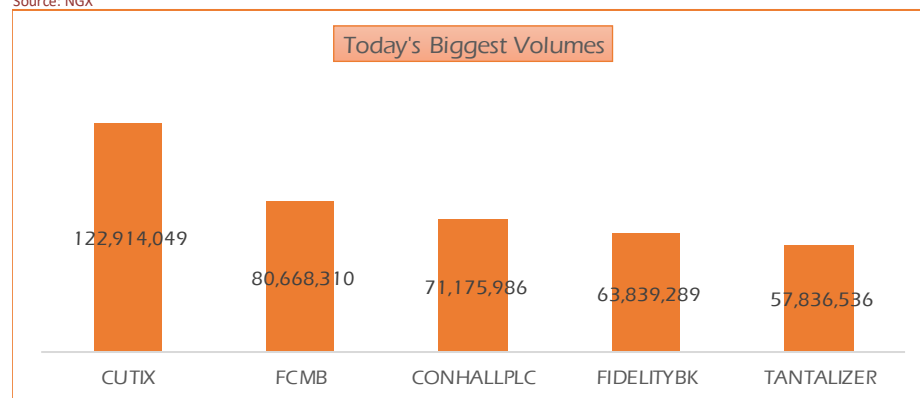
Major Currencies & Commodities	10/12/2025	Daily %	Yearly %
EURUSD	1.1632	0.03%	12.30%
GBPUSD	1.331	0.10%	6.32%
Crude Oil, \$/bbl	58.395	0.25%	-4.34%
Brent, \$/bbl	62.034	0.15%	-4.78%
Gold, \$/t.oz	4198.82	-0.22%	1.68%
Cocoa, \$/T	5974.9	2.50%	1.80%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.40%



+7.72%



+7.30%



+6.97%

Top 5 Decliners



-10.00%



-8.88%



-8.18%



-6.98%



-4.35%

Top 5 Trades by Volume



122.91 million units



80.67 million units



71.18 million units



63.84 million units



57.84 million units

Top 5 Trades by Value



N2.74 billion



N1.21 billion



N905.08 million



N879.25 million



N683.34 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	16.85	-0.01
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.16	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.15	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.15	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.45	0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.74	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.02	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.26	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.57	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.41	-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	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.52	0.46
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.19	-0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.61	-0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.89	0.55
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.91	0.54
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.02	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.11	0.12
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.61	0.52
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.31	0.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.66	0.22
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.93	0.52
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.04	0.40
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.52	0.56
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.45	0.53
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.08	0.55
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.41	0.55
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.05	0.53
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.85	0.54
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.26	-0.11
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.12	0.52
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.48	-0.19

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Cowry Daily Market Insight 10 December 2025

MPR: 27.00%
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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	18.98	-0.19
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.85	0.53
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.08		0.34
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.68		0.39
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.31		-0.06
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.30		-0.07
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.54		-0.06
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.65		-0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.97		-0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.30		-0.07
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.90		0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.13		-0.19
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.64		-0.12
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.41		-0.18
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.66		-0.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.84		-0.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.11		-0.03
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.09		-0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.23		-0.12
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.60		-0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.87		-0.05
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.05		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.90		-0.05
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.46		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.26		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.05		0.41
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.35		0.07