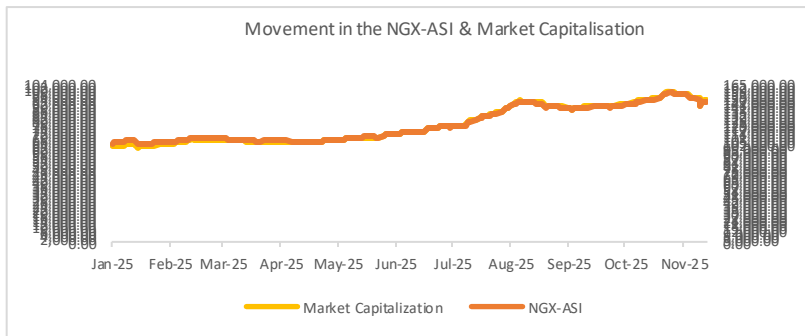




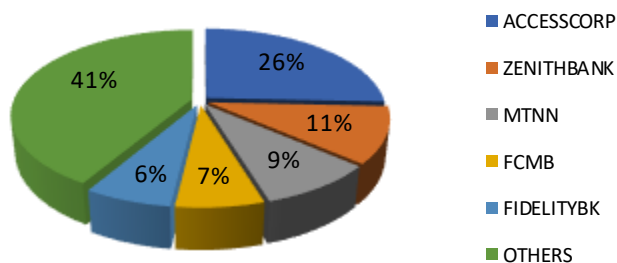
Bulls Bounce Back Strong as Renewed Optimism Lifts NGX by N634bn, ASI Up 0.74%: Naira Sustains Decline Across Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	147,950.59	146,862.00	0.74	43.74
Deals	18,159.00	19,161.00	(5.23)	
Volume	529,701,691.00	747,086,702.00	(29.10)	
Value	12,313,662,027	12,425,641,668	(0.90)	
Market Cap	94,318,936,707,810	93,624,977,554,347	0.74	50.28

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,432.07	1,437.03	(0.35)
NGX INSURANCE	1,130.30	1,097.50	2.99
NGX CONSUMER GOODS	3,512.23	3,472.33	1.15
NGX OIL/GAS	2,683.11	2,683.95	(0.03)
NGX INDUSTRIAL	5,524.89	5,524.58	0.01
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 closed Thursday on a positive note, with the All-Share Index gaining 0.74% to settle at 147,950.59 points, as market capitalization expanded by ₦693.96 billion to reach ₦94.32 trillion. Market sentiment was favorable, reflected in a breadth ratio of 1.3x, with 31 advancing counters outpacing 24 declining stocks. JAPAUFGOLD, BERGER, MORISON, PZ, and LEGENDINT topped the gainers' list, while JOHNHOLT, CHAMPION, ETERNA, VFDGROUP, and TIP recorded the largest losses. Sectoral activity was mixed: Insurance dominated gains with a 2.99% rally, followed by Consumer Goods climbing 1.15%, and Industrial Goods edging up 0.01%. Conversely, Banking and Oil & Gas declined 0.35% and 0.03% respectively, while the Commodity sector remained unchanged. Trading metrics weakened broadly as share volume plunged 29.10% to 529.7 million units, transaction value dipped marginally by 0.90% to ₦12.31 billion, and the number of deals fell 5.23% to 18,159 transactions.

Money Market

Nigerian Interbank Offered Rates showed mixed performance on Thursday, with the overnight rate falling 4bps to 22.82%, supported by enhanced system liquidity, as the standing deposit facility stood at ₦3.5 trillion. However, the 1-month, 3-month, and 6-month rates climbed 44bps, 79bps, and 121bps respectively. Money market financing costs were divergent: the Overnight rate dropped 1bps to 22.79%, while the Open Repo Rate held steady at 22.50%.

Treasury Bills secondary market yields fell across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors decreasing by 20bps, 10bps, 24bps, and 2bps respectively. The overall NT-Bills average yield declined 12bps to 17.62%, signaling positive investor confidence in the secondary market.

Bond Market

The FGN bond market ended Thursday on a positive note, with average yields dropping 6bps to 16.65%, fueled by heightened buying interest in the MAR-2026 and JAN-2026 securities, signaling robust local investor sentiment toward domestic fixed-income instruments.

Similarly, Nigerian Eurobonds closed bullish, with average yields falling 12bps to 7.21%, demonstrating strengthened international investor appetite for Nigeria's foreign-currency debt instruments amid broad-based purchases across all maturities.

Foreign Exchange Market

On Thursday, the naira depreciated across both market segments, falling 0.05% to ₦1,456.07/\$ at the official NAFEM window and weakening significantly by 1.11% to ₦1,490/\$ in the parallel market, driven by elevated dollar demand amid ongoing year-end activities, reflecting diminished currency sentiment and heightened 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 11 December 2025

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

TENOR	NIBOR as @ 11/12/2025	NIBOR as @ 10/12/2025	PPT
Overnight	22.8167	22.8583	(0.04)
1 Month	23.5667	23.1250	0.44
3 Months	24.2750	23.4833	0.79
6 Months	25.0833	23.8750	1.21

Source: FMDQ

TENOR	NITTY as @11/12/2025	NITTY as @10/12/2025	PPT
1Month	15.9083	16.1054	(0.20)
3 Months	16.6459	16.7472	(0.10)
6 Months	17.2624	17.4975	(0.24)
12 Months	20.7091	20.7247	(0.02)

Source: FMDQ

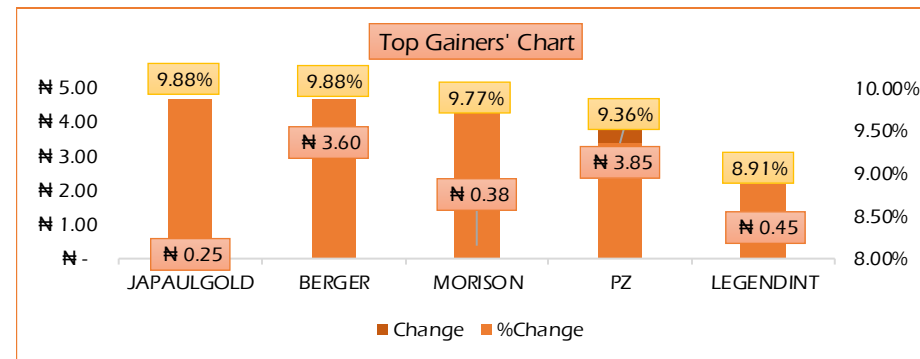
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.30	0.00	16.85%	0.038
12.50% FGN MAR 2035	15	80.22	0.00	16.76%	0.018
16.25% FGN APR 2037	20	98.94	0.00	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

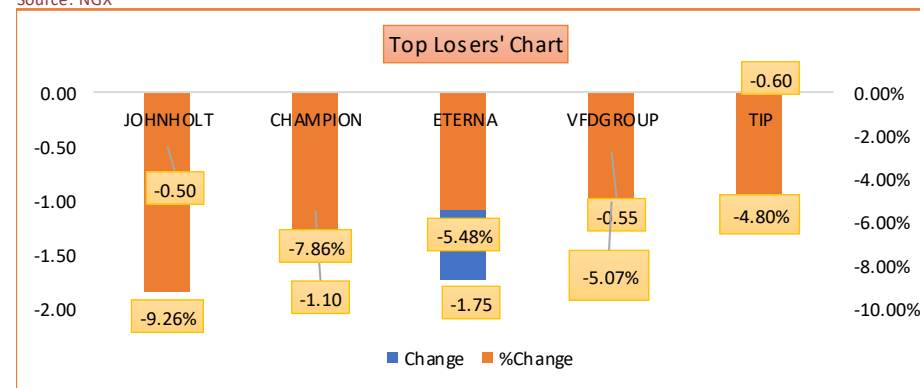
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.67	0.18	6.13%	-0.025
7.69% FEB 23, 2038	20	99.67	0.98	7.74%	-0.026
7.62% NOV 28, 2047	30	93.94	1.53	8.22%	-0.022

USD/NGN Exchange Rate	11/12/2025	Previous	Daily %
NAFEM	₦1,456.07	₦1,455.38	-0.05%
Parallel	₦1,490	₦1,474	-1.11%

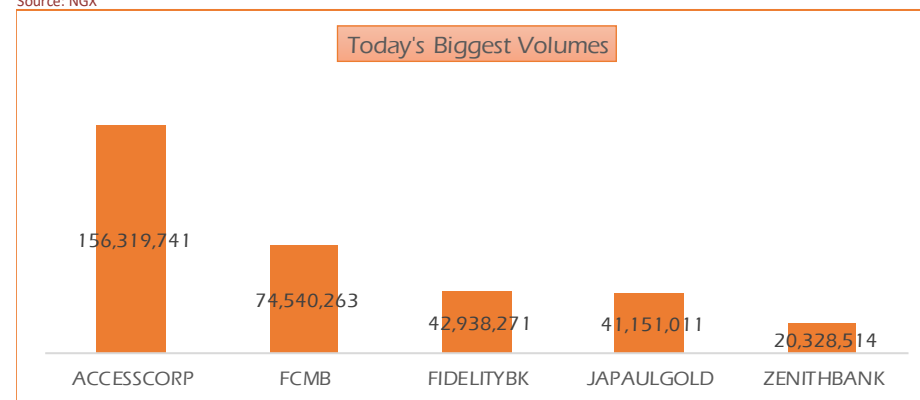
Major Currencies & Commodities	11/12/2025	Daily %	Yearly %
EURUSD	1.1717	0.18%	13.11%
GBPUSD	1.339	0.06%	6.97%
Crude Oil, \$/bbl	57.769	-1.18%	-1.22%
Brent, \$/bbl	61.463	-1.20%	-1.92%
Gold, \$/t.oz	4207	-0.44%	0.37%
Cocoa, \$/T	6221.17	0.86%	10.10%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.88%



+9.88%



+9.77%



+9.36%



+8.91%

Top 5 Decliners



-9.26%



-7.86%



-5.48%



-5.07%



-4.80%

Top 5 Trades by Volume



156.32 million units



74.54 million units



42.94 million units



41.15 million units



20.33 million units

Top 5 Trades by Value



N3.16 billion



N1.31 billion



N1.10 billion



N819.50 million



N812.70 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	0.59
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.37	0.21
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.17	-0.98
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.17	-0.98
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.19	-1.26
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.18	-0.56
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.84	-0.18
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.41	-0.85
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.40	-0.17
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.38	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.77	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.47	-0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.94	-0.25
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.46	-0.15
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.89	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.91	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.78	-0.24
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.91	-0.20
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.61	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.09	-0.22
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.50	-0.16
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.93	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.04	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.52	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.43	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.07	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.41	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.05	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.85	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.26	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.12	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.48	0.00

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Cowry Daily Market Insight 11 December 2025

MPR: 27.00%
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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.98	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.85	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.08		0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.68		0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.31		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.30		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.54		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.66		0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.97		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.30		0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.90		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.13		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.64		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 18.41		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.67		0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.84		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.11		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.09		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.23		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.60		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.87		0.00
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		0.00
*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		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.35		0.00