



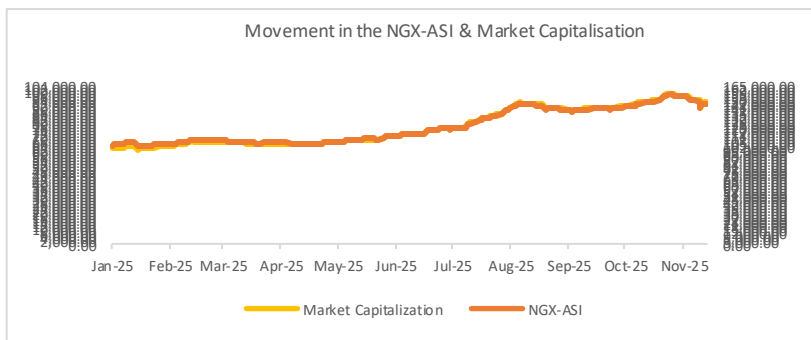
Cowry Daily Market Insight 15 December 2025

MPR: 27.00%
Nov'25 Inflation Rate: 14.45%
Q3 2025 Real GDP: 3.98%

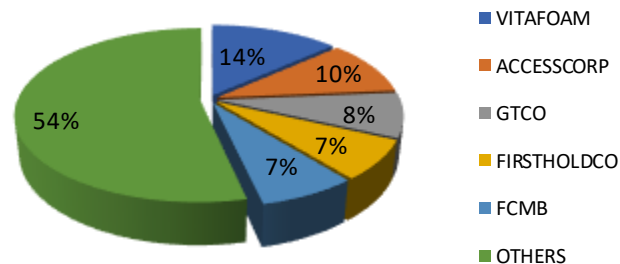
Equities Open Week Softly as NGX Ends Flat with Marginal N3bn Gain; Naira Upticks Across Market Segments

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	149,437.88	149,433.25	0.003	45.19
Deals	28,907.00	20,418.00	41.58	
Volume	553,163,597.00	571,686,676.00	(3.24)	
Value	13,269,492,879	29,044,269,727	(54.31)	
Market Cap	95,267,070,053,972	95,264,140,737,723	0.003	51.79

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,436.97	1,424.34	0.89
NGX INSURANCE	1,145.89	1,136.05	0.87
NGX CONSUMER GOODS	3,538.01	3,566.12	(0.79)
NGX OIL/GAS	2,679.24	2,680.61	(0.05)
NGX INDUSTRIAL	5,525.18	5,525.20	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 continued its positive momentum on Monday, commencing the week favorably as the All-Share Index edged up marginally by 0.003% to 149,437.88 points, while market capitalization increased by ₦2.93 billion to ₦95.27 trillion. Market sentiment was bullish, indicated by a breadth ratio of 1.2x, with 28 advancing stocks surpassing 23 declining counters. SOVRENINS, GUINNESS, MECURE, FIRSTHOLDCO, and AIICO emerged as top performers, whereas PRESTIGE, FTNCOCOA, GUINEAINS, ROYALEX, and NB recorded the largest losses. Sectoral activity was divergent: Banking led gains with a 0.89% increase, followed by Insurance climbing 0.87%. Consumer Goods and Oil & Gas declined 0.79% and 0.05% respectively, while Industrial and Commodities sectors stayed unchanged. Trading metrics showed mixed results as share volume fell 3.24% to 563.16 million units and transaction value dropped sharply by 54.31% to ₦13.27 billion, while the number of deals surged 41.58% to 28,907 transactions.

Money Market

Nigerian Interbank Offered Rates increased across all tenors on Monday, with the overnight rate climbing 12bps to 22.92%, indicating reduced system liquidity and heightened interbank lending activity. Likewise, the 1-month, 3-month, and 6-month rates rose by 25bps, 46bps, and 67bps respectively. Money market financing costs held steady, with both the Overnight rate and Open Repo Rate remaining flat at 22.75% and 22.50% respectively.

Treasury Bills secondary market yields declined across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors dropping by 2bps, 13bps, 11bps, and 40bps respectively. The composite NT-Bills average yield decreased 29bps to 17.43%, signaling robust demand and favorable investor confidence in the secondary market.

Bond Market

The FGN bond market ended Monday unchanged, with average yields holding steady at 16.63%, indicating cautious local investor sentiment toward domestic fixed-income securities, as participants remained on the sidelines.

Conversely, Nigerian Eurobonds closed positively, with average yields declining 4bps to 7.10%, demonstrating strong international investor appetite for Nigeria's foreign-currency debt instruments amid broad-based purchasing across all maturities.

Foreign Exchange Market

On Monday, the naira appreciated across both market segments, rising 0.18% to ₦1,451.82/\$ at the official NAFEM window and strengthening by 0.06% to ₦1,477/\$ in the parallel market, reflecting improved currency sentiment and reduced 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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TENOR	NIBOR as @ 15/12/2025	NIBOR as @ 12/12/2025	PPT
Overnight	22.9167	22.7929	0.12
1 Month	23.5000	23.2500	0.25
3 Months	24.1250	23.6643	0.46
6 Months	24.8500	24.1786	0.67

Source: FMDQ

TENOR	NITTY as @15/12/2025	NITTY as @12/12/2025	PPT
1Month	15.8689	15.8914	(0.02)
3 Months	16.0680	16.1975	(0.13)
6 Months	17.0613	17.1738	(0.11)
12 Months	20.3365	20.7361	(0.40)

Source: FMDQ

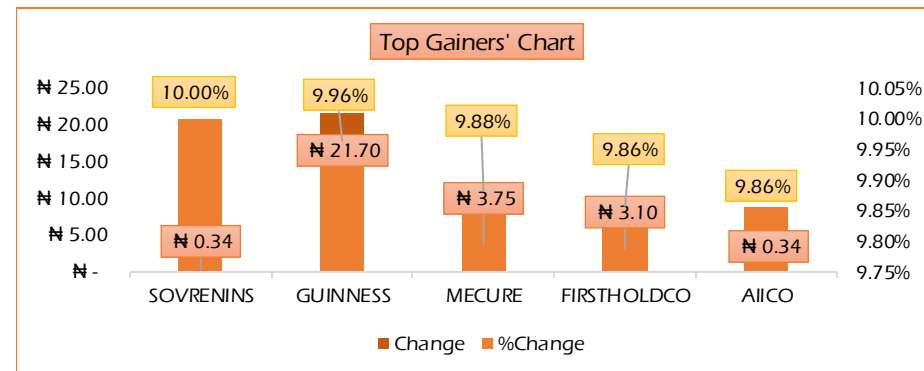
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.30	0.00	16.86%	0.038
12.50% FGN MAR 2035	15	80.22	0.00	16.76%	0.018
16.25% FGN APR 2037	20	98.94	0.00	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

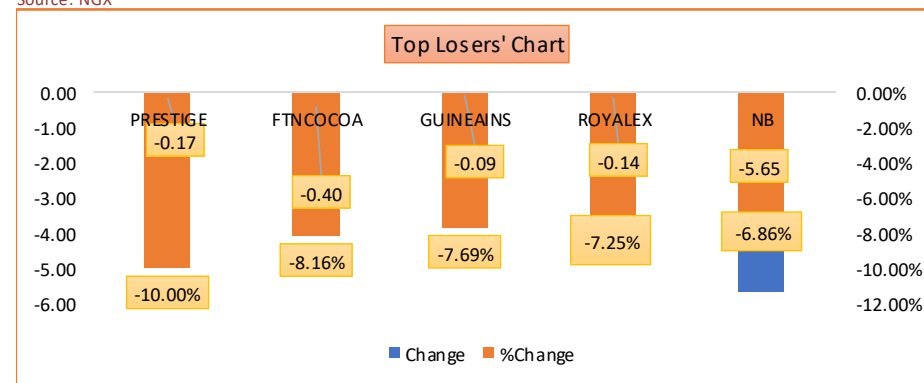
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.14	0.12	5.87%	-0.028
7.69% FEB 23, 2038	20	100.31	0.25	7.65%	-0.027
7.62% NOV 28, 2047	30	94.43	(0.01)	8.17%	-0.022

USD/NGN Exchange Rate	15/12/2025	Previous	Daily %
NAFEM	₦1,451.82	₦1,454.41	0.18%
Parallel	₦1,477	₦1,478	0.06%

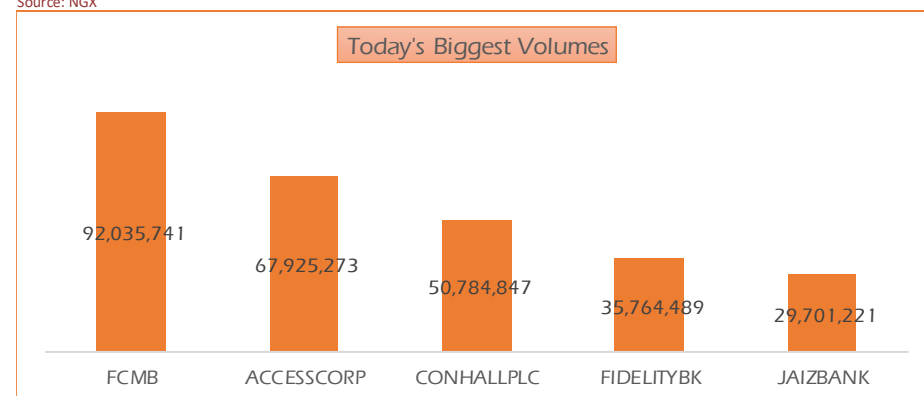
Major Currencies & Commodities	15/12/2025	Daily %	Yearly %
EURUSD	1.1753	0.11%	13.48%
GBPUSD	1.339	0.13%	6.95%
Crude Oil, \$/bbl	57.362	-0.14%	-4.10%
Brent, \$/bbl	61.027	-0.15%	-4.85%
Gold, \$/t.oz	4337.52	0.92%	7.13%
Cocoa, \$/T	6046.04	-3.71%	15.03%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+9.96%



+9.88%



+9.86%

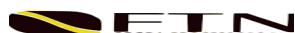


+9.86%

Top 5 Decliners



-10.00%



-8.16%



-7.69%



-7.25%



-6.86%

Top 5 Trades by Volume



91.04 million units



67.93 million units



50.78 million units



35.76 million units



29.70 million units

Top 5 Trades by Value



N1.77 billion



N1.36 billion



N1.09 billion



N968.95 million



N963.95 million



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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	17.34	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.21	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.21	0.04
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.19	0.04
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.10	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.72	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.37	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.19	-0.12
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.31	1.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.60	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.47	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.70	-0.18
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.41	1.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.88	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.90	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.08	-0.67
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.79	-1.10
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	19.96	-0.10
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.42	-0.06
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	17.96	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.50	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.45	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.07	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.40	-0.01
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	18.21	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
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.99	0.00

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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	17.97	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00 19.60		-0.01
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		0.00
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 18.76		-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.14		0.01
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		0.00
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 18.24		0.01
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 18.86		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.06		0.01
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 18.98		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.19		0.00