

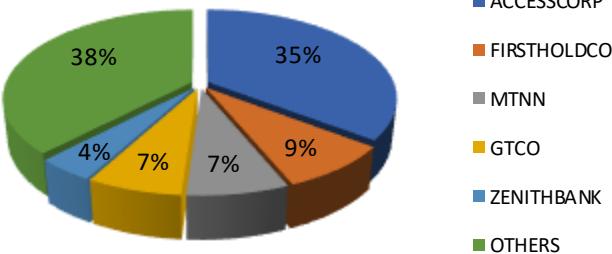
Festive Rebalancing Keeps Market in Check as ASI Records Marginal 0.01% Gain: N1.4trn Inflow Causes Positive O/N NIBOR Outlook

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|--------------------|--------------------|-----------|-------|
| All Share Index (ASI) | 149,459.11 | 149,437.88 | 0.01 | 45.21 |
| Deals | 23,701.00 | 28,907.00 | (18.01) | |
| Volume | 1,026,215,272.00 | 553,163,597.00 | 85.52 | |
| Value | 21,826,320,481 | 13,269,492,879 | 64.48 | |
| Market Cap | 95,280,603,326,380 | 95,267,070,053,972 | 0.01 | 51.81 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,432.88 | 1,436.97 | (0.28) |
| NGX INSURANCE | 1,149.98 | 1,145.89 | 0.36 |
| NGX CONSUMER GOODS | 3,545.37 | 3,538.01 | 0.21 |
| NGX OIL/GAS | 2,676.96 | 2,679.24 | (0.09) |
| NGX INDUSTRIAL | 5,519.86 | 5,525.18 | (0.10) |
| NGX COMMODITY | 1,172.95 | 1,172.91 | 0.00 |



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Tuesday, with the All-Share Index inching up by 0.01% to 149,459.11 points, as market capitalization grew by ₦13.53 billion to ₦95.28 trillion. Market breadth was positive at 1.2x, with 31 gainers outpacing 26 losers. ALEX, GUINNESS, MULTIVERSE, MECURE, and SOVRENINS led the advancers, while HMCALL, LIVINGTRUST, VERITASKAP, LINKASSURE, and CHAMPION suffered the steepest declines. Sectoral performance was mixed: Insurance topped gains with a 0.36% rally, followed by Consumer Goods rising 0.21%. Banking, Industrial, and Oil & Gas fell by 0.28%, 0.10%, and 0.09% respectively, while the Commodity sector remained flat. Trading activity displayed divergent trends as share volume jumped 85.52% to 1.03 billion units and transaction value increased significantly by 64.48% to ₦21.83 billion, whereas deal count declined 18.01% to 23,701 transactions.

Money Market

Nigerian Interbank Offered Rates showed mixed performance on Tuesday, with the overnight rate declining 14bps to 22.78%, reflecting enhanced system liquidity due to inflow from OMO bill repayment worth N537.75bn and N891bn FGN bond settlements today. Similarly, the 6-month rate dropped 11bps, whereas the 1-month and 3-month rates climbed 8bps and 17bps respectively. Money market costs were divergent, with the Overnight rate falling 5bps to 22.70%, while the Open Repo Rate held steady at 22.50%.

Treasury Bills secondary market yields also displayed varied movements, with the 1-month, 3-month, and 12-month maturities rising by 75bps, 3bps, and 1bp respectively, while the 6-month tenor fell 10bps. The overall NT-Bills average yield edged down 1bp to 17.43%, indicating continued strong demand and positive investor sentiment in the secondary market.

Bond Market

The FGN bond market closed bearish on Tuesday, with average yields climbing 8bps to 16.71%, reflecting weakened domestic investor confidence in local fixed-income assets, driven by heightened sell-off in the JAN-2026 maturity.

Similarly, Nigerian Eurobonds ended on a negative note, with average yields edging up 1bp to 7.11%, signaling subdued global investor demand for Nigeria's dollar-denominated debt securities.

Foreign Exchange Market

On Tuesday, the naira posted mixed performance across market segments, remaining unchanged at ₦1,451.82/\$ at the official NAFEM window while appreciating 0.23% to ₦1,473/\$ 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

| TENOR | NIBOR as @ 16/12/2025 | NIBOR as @ 15/12/2025 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 22.7786 | 22.9167 | (0.14) |
| 1 Month | 23.5786 | 23.5000 | 0.08 |
| 3 Months | 24.2929 | 24.1250 | 0.17 |
| 6 Months | 24.7357 | 24.8500 | (0.11) |

Source: FMDQ

| TENOR | NITTY as @16/12/2025 | NITTY as @15/12/2025 | PPT |
|-----------|----------------------|----------------------|--------|
| 1 Month | 16.6182 | 15.8689 | 0.75 |
| 3 Months | 16.1000 | 16.0680 | 0.03 |
| 6 Months | 16.9660 | 17.0613 | (0.10) |
| 12 Months | 20.3474 | 20.3365 | 0.01 |

Source: FMDQ

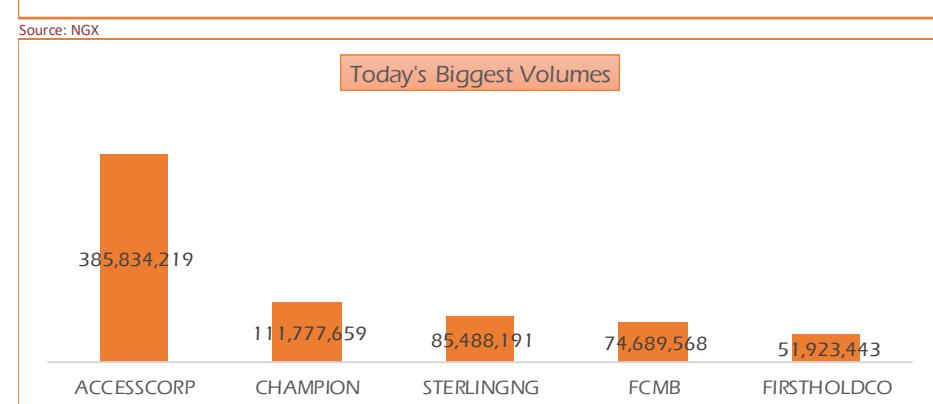
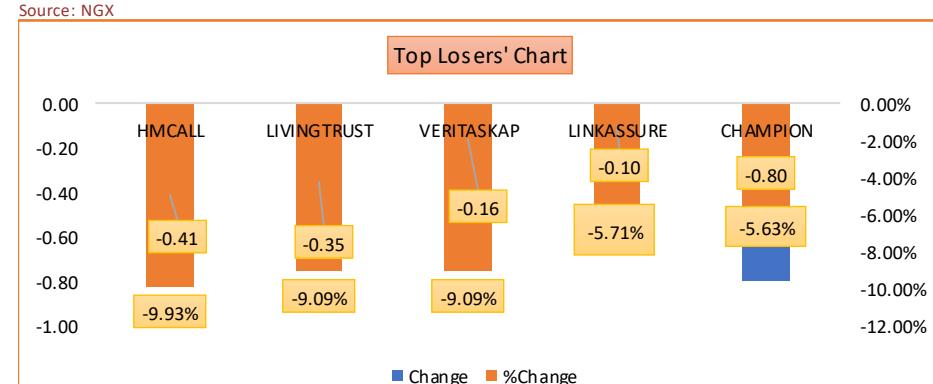
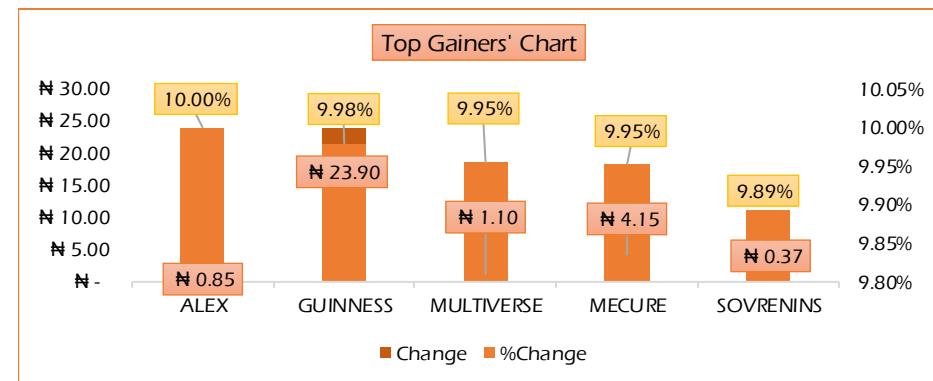
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 99.30 | 0.00 | 16.86% | 0.038 |
| 12.50% FGN MAR 2035 | 15 | 80.22 | 0.00 | 16.76% | 0.018 |
| 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 | 101.08 | (0.06) | 5.90% | -0.027 |
| 7.69% FEB 23, 2038 | 20 | 100.16 | (0.15) | 7.67% | -0.026 |
| 7.62% NOV 28, 2047 | 30 | 94.25 | (0.18) | 8.19% | -0.022 |

| USD/NGN Exchange Rate | 16/12/2025 | Previous | Daily % |
|-----------------------|------------|-----------|---------|
| NAFEM | ₦1,451.82 | ₦1,451.82 | 0.00% |
| Parallel | ₦1,473 | ₦1,477 | 0.23% |

| Major Currencies & Commodities | 16/12/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.1773 | 0.17% | 13.65% |
| GBPUSD | 1.343 | 0.43% | 7.30% |
| Crude Oil, \$/bbl | 55.867 | -1.68% | -6.70% |
| Brent, \$/bbl | 59.579 | -1.62% | -7.21% |
| Gold, \$/t.oz | 4294.88 | -0.27% | 6.14% |
| Cocoa, \$/T | 5892.32 | 0.28% | 12.10% |



Cowry Daily Market Insight 16 December 2025

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

Top 5 Advancers



+10.00%



+9.98%



+9.95%



+9.95%



+9.89%

Top 5 Decliners



-9.93%



-9.09%



-9.09%



-5.71%



-5.63%

Top 5 Trades by Volume



385.83 million units



111.78 million units



85.49 million units



74.69 million units



51.92 million units

Top 5 Trades by Value



N7.72 billion



N1.83 billion



N1.60 billion



N1.50 Billion



N915.83 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 | 20.58 | 3.24 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 18.59 | 1.38 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 18.59 | 1.38 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 19.33 | 0.14 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 18.17 | 0.07 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 17.75 | 0.03 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 19.46 | 0.09 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 19.16 | -0.03 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 19.29 | -0.02 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 19.60 | 0.00 |
| 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 | 21.66 | -0.04 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 22.37 | -0.04 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 20.88 | 0.00 |
| UNITED CAPITAL PLC | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 18.90 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 22.07 | -0.01 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 18.78 | -0.01 |
| 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 | 19.95 | -0.01 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 19.41 | -0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 17.94 | 0.01 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 17.96 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 19.50 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 20.45 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDY 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 | 0.00 |
| 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 |
| PRESKO PLC | 12.85 PRESKO 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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Cowry Daily Market Insight 16 December 2025

MPR: 27.00%
 Nov'25 Inflation Rate: 14.45%
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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 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 19.60 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 18.30 | -0.01 |
| 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 | 19.53 | -0.01 |
| 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 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 18.14 | 0.00 |
| PRESCO PLC | 23.75 PRESCO 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 | 18.85 | 0.01 |
| 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 | 0.00 |
| 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 | 18.86 | 0.00 |
| DANGOTE CEMENT PLC | 23.50 DANGCEM I 30-DEC-2034 | 30-Dec-24 | 30-Dec-34 | 23.50 | 22.06 | 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 | 18.98 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 | 18.19 | 0.00 |

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