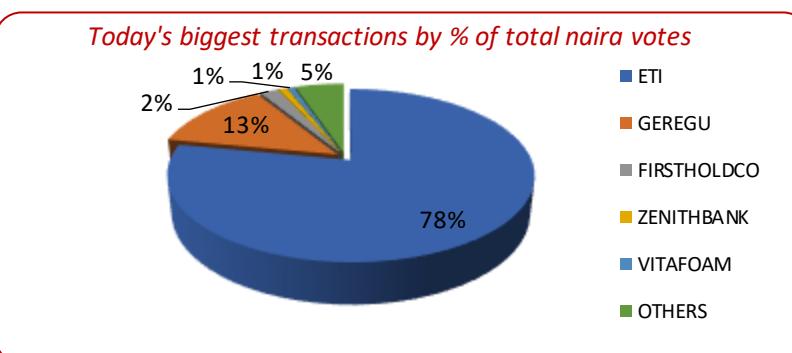


Upbeat Midweek Trading Drives N245bn Rally as ASI Advances 0.26%; Naira Skids at NAFEM....

Market Statistics	Close	Previous	Today's %	YTD %
All Share Index (ASI)	149,842.82	149,459.11	0.26	45.58
Deals	25,205.00	23,701.00	6.35	
Volume	5,925,204,140.00	1,026,215,272.00	477.38	
Value	216,194,043,058	21,826,320,481	890.52	
Market Cap	95,525,220,295,161	95,280,603,326,380	0.26	52.20

Sector Indices	Close	Previous	Today's % Δ
NGX BANKING	1,453.39	1,432.88	1.43
NGX INSURANCE	1,173.19	1,149.98	2.02
NGX CONSUMER GOODS	3,546.32	3,545.37	0.03
NGX OIL/GAS	2,675.59	2,676.96	(0.05)
NGX INDUSTRIAL	5,485.19	5,519.86	(0.63)
NGX COMMODITY	1,178.60	1,172.95	0.48



Equities Market Summary

The Nigerian Exchange maintained its positive momentum on Wednesday, with the All-Share Index climbing 0.26% to 149,842.82 points, while market capitalization expanded by ₦244.62 billion to ₦95.53 trillion. Market sentiment was bullish, reflected in a breadth ratio of 1.7x, with 38 advancing stocks outweighing 23 declining counters. FIRSTHOLDCO, LASACO, PRESTIGE, VERITASKAP, and MECURE emerged as top performers, whereas LIVINGTRUST, INTENEGINS, McNICHOLS, OMATEK, and CHAMS recorded the largest losses. Sectoral activity was divergent: Insurance led gains with a 2.02% surge, followed by Banking rising 1.43%, Commodity increasing 0.48%, and Consumer Goods adding 0.08%. Industrial and Oil & Gas declined by 0.63% and 0.05% respectively. Trading metrics were broadly positive as share volume soared 477.38% to 5.93 billion units, transaction value jumped significantly by 890.52% to ₦216.19 billion, and deal count increased 6.35% to 25,205 transactions.

Money Market

Nigerian Interbank Offered Rates displayed divergent movements on Wednesday, with the overnight rate climbing 4bps to 22.82%, indicating reduced system liquidity. Likewise, the 1-month and 6-month rates increased by 4bps and 3bps respectively, while the 3-month rate declined 4bps. Money market financing costs were mixed, with the Overnight rate rising 5bps to 22.75%, whereas the Open Repo Rate remained unchanged at 22.50%.

Treasury Bills secondary market yields showed varied performance, with the 1-month, 3-month, and 6-month maturities climbing by 7bps, 4bps, and 35bps respectively, whereas the 12-month tenor dropped 12bps. The composite NT-Bills average yield increased 6bps to 17.49%, reflecting subdued demand and cautious investor positioning in the secondary market.

Bond Market

The FGN bond market ended Wednesday on a positive note, with average yields declining 1bp to 16.71%, indicating improved local investor sentiment toward domestic fixed-income securities.

In contrast, Nigerian Eurobonds closed bearish, with average yields rising 7bps to 7.18%, demonstrating weakened international investor appetite for Nigeria's foreign-currency debt instruments.

Foreign Exchange Market

The naira displayed contrasting movements across exchange channels on Wednesday, weakening 0.03% to ₦1,455.50/\$ at the official NAFEM window while strengthening 0.14% to ₦1,471/\$ in the parallel market, reflecting differing currency pressures between the regulated official segment and the informal foreign exchange market.

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

TENOR	NIBOR as @ 17/12/2025	NIBOR as @ 16/12/2025	PPT
Overnight	22.8214	22.7786	0.04
1 Month	23.6214	23.5786	0.04
3 Months	24.2500	24.2929	(0.04)
6 Months	24.7643	24.7357	0.03

Source: FMDQ

TENOR	NITTY as @17/12/2025	NITTY as @16/12/2025	PPT
1 Month	16.6931	16.6182	0.07
3 Months	16.1406	16.1000	0.04
6 Months	17.3126	16.9660	0.35
12 Months	20.2288	20.3474	(0.12)

Source: FMDQ

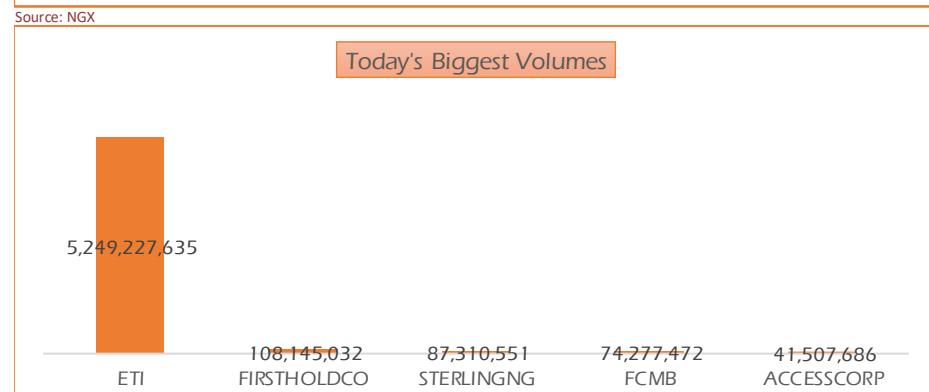
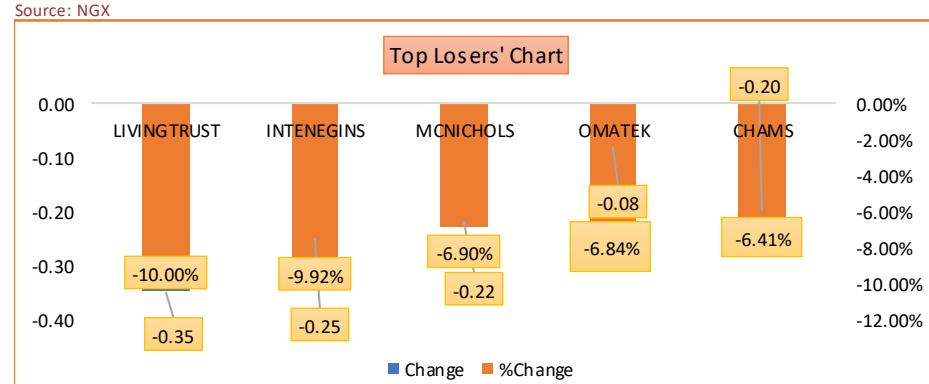
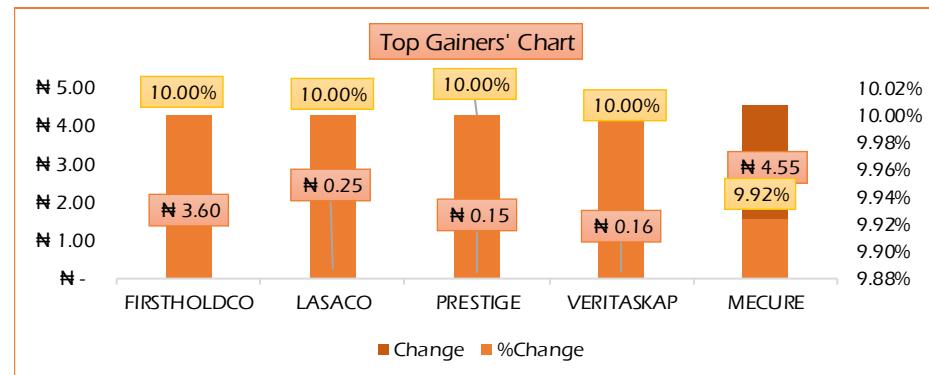
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.30	0.00	16.86%	0.038
12.50% FGN MAR 2035	15	80.22	0.00	16.76%	0.018
16.25% FGN APR 2037	20	98.94	0.00	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.04	(0.04)	5.92%	-0.027
7.69% FEB 23, 2038	20	99.66	(0.50)	7.74%	-0.026
7.62% NOV 28, 2047	30	93.54	(0.71)	8.27%	-0.021

USD/NGN Exchange Rate	17/12/2025	Previous	Daily %
NAFEM	₦1,455.50	₦1,455.08	-0.03%
Parallel	₦1,471	₦1,473	0.14%

Major Currencies & Commodities	17/12/2025	Daily %	Yearly %
EURUSD	1.1732	-0.12%	13.25%
GBPUSD	1.335	-0.53%	6.63%
Crude Oil, \$/bbl	56.249	1.77%	-7.21%
Brent, \$/bbl	59.88	1.63%	-7.73%
Gold, \$/t.oz	4329.74	0.61%	6.42%
Cocoa, \$/T	6067.01	1.15%	15.38%



Cowry Daily Market Insight 17 December 2025

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

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.92%

Top 5 Decliners



-10.00%



-9.92%



-6.90%



-6.84%



-6.41%

Top 5 Trades by Volume



5.25 billion units



108.15 million units



87.31 million units



74.28 million units



41.51 million units

Top 5 Trades by Value



N168.66 billion



N28.54 billion



N4.21 billion



N2.05 Billion



N1.53 billion



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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	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.58	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.58	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.36	0.03
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.43	0.26
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.14	0.39
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.63	0.17
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.34	0.18
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.51	0.22
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.96	1.36
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	21.67	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.33	-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	22.06	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.78	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.62	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.93	-0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.40	-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	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.99	0.03
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	20.46	0.01
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	18.84	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.25	0.04
*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	20.50	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.00	0.01

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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	18.03	0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.63	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.18	-0.12
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.18	-0.12
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.42	-0.11
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.58	-0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.90	-0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.18	-0.12
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.84	0.08
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.16	0.02
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.58	-0.06
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.43	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.63	-0.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.82	-0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.09	-0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.08	-0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.17	-0.07
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.50	-0.10
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.75	-0.11
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	21.87	-0.03
*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	19.01	0.03
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.27	0.08

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