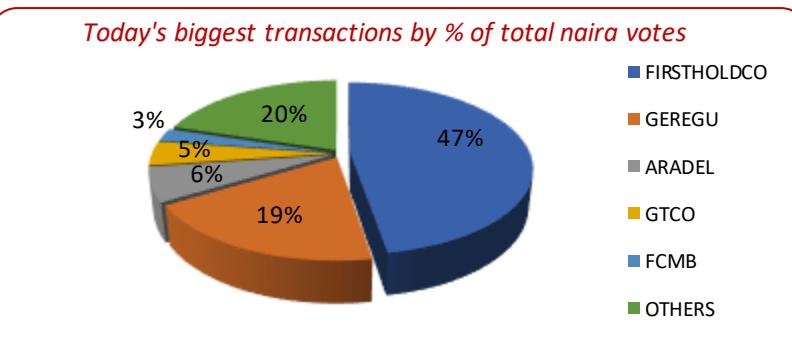


Santa Rally Builds Early as Bulls Deliver N322bn Gains, ASI Advances 0.35%; Naira Weakens Across Both Exchange Windows....

Market Statistics	Close	Previous	Today's %	YTD %
All Share Index (ASI)	150,363.05	149,842.82	0.35	46.09
Deals	23,211.00	25,205.00	(7.91)	
Volume	839,774,594.00	5,925,204,140.00	(85.83)	
Value	32,806,939,339	216,194,043,058	(84.83)	
Market Cap	95,856,869,537,113	95,525,220,295,161	0.35	52.73

Sector Indices	Close	Previous	Today's % Δ
NGX BANKING	1,462.34	1,454.13	0.56
NGX INSURANCE	1,170.53	1,173.19	(0.23)
NGX CONSUMER GOODS	3,589.84	3,546.32	1.23
NGX OIL/GAS	2,676.80	2,675.59	0.05
NGX INDUSTRIAL	5,485.11	5,485.19	0.00
NGX COMMODITY	1,178.57	1,178.60	0.00



## Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Thursday, with the All-Share Index advancing 0.35% to 150,363.05 points, as market capitalization grew by ₦331.65 billion to ₦95.86 trillion. Market breadth was positive at 1.25x, with 35 gainers surpassing 26 losers. NESTLE, GUINNESS, ALEX, DAARCOMM, and MECURE led the advancers, while STANBIC, LASACO, AFRIPRUD, AUSTINLAZ, and STERLINGNG suffered the steepest declines. Sectoral performance was mixed: Consumer Goods topped gains with a 1.23% rally, followed by Banking climbing 0.56% and Oil & Gas rising 0.05%. The Insurance sector fell 0.23%, while Industrial and Commodity sectors remained unchanged. Trading activity weakened across the board as share volume tumbled 85.83% to 839.77 million units, transaction value dropped sharply by 84.83% to ₦32.81 billion, and deal count declined 7.91% to 23,211 transactions.

## Money Market

Nigerian Interbank Offered Rates showed mixed performance on Thursday, with the overnight rate rising 4bps to 22.86%, reflecting tighter system liquidity. Conversely, the 1-month, 3-month, and 6-month rates declined by 30bps, 43bps, and 26bps respectively. Money market 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 displayed divergent movements, with the 1-month and 3-month maturities increasing by 29bps and 42bps respectively, while the 6-month and 12-month tenors fell by 4bps and 15bps. The overall NT-Bills average yield edged down 1bp to 17.47%, indicating improved demand and favorable investor sentiment in the secondary market.

## Bond Market

The FGN bond market closed Thursday bullish, with average yields falling 2bps to 16.68%, reflecting strengthened domestic investor confidence in local fixed-income assets.

Conversely, Nigerian Eurobonds ended on a negative note, with average yields climbing 1bp to 7.19%, signaling diminished global investor demand for Nigeria's dollar-denominated debt securities.

## Foreign Exchange Market

The naira weakened across both exchange channels on Thursday, depreciating 0.16% to ₦1,457.84/\$ at the official NAFEM window and declining 0.20% to ₦1,474/\$ in the parallel market, reflecting intensified currency pressures across both the regulated official segment and the informal foreign exchange market.

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

TENOR	NIBOR as @ 18/12/2025	NIBOR as @ 17/12/2025	PPT
Overnight	22.8583	22.8214	0.04
1 Month	23.3167	23.6214	(0.30)
3 Months	23.8167	24.2500	(0.43)
6 Months	24.5000	24.7643	(0.26)

Source: FMDQ

TENOR	NITTY as @18/12/2025	NITTY as @17/12/2025	PPT
1 Month	16.9818	16.6931	0.29
3 Months	16.5636	16.1406	0.42
6 Months	17.2690	17.3126	(0.04)
12 Months	20.0761	20.2288	(0.15)

Source: FMDQ

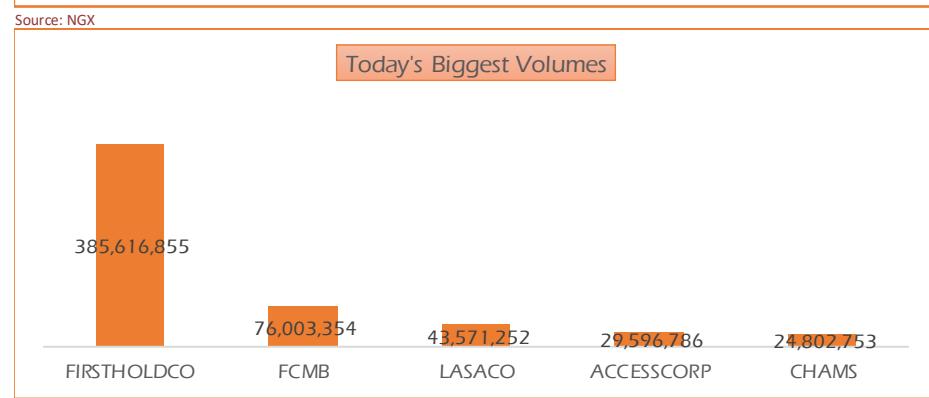
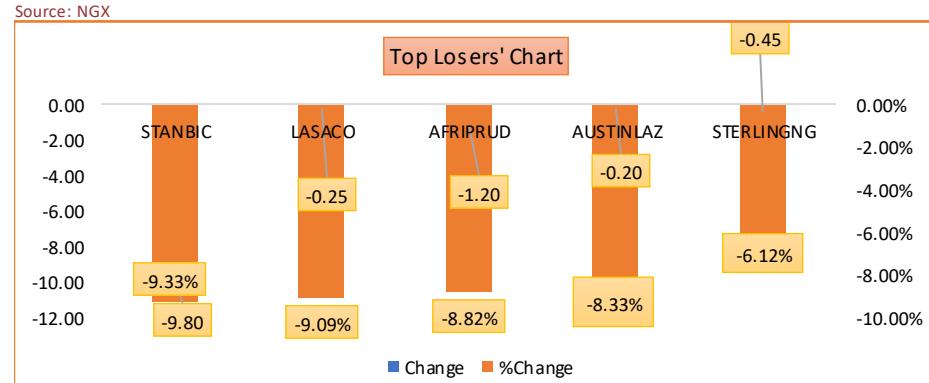
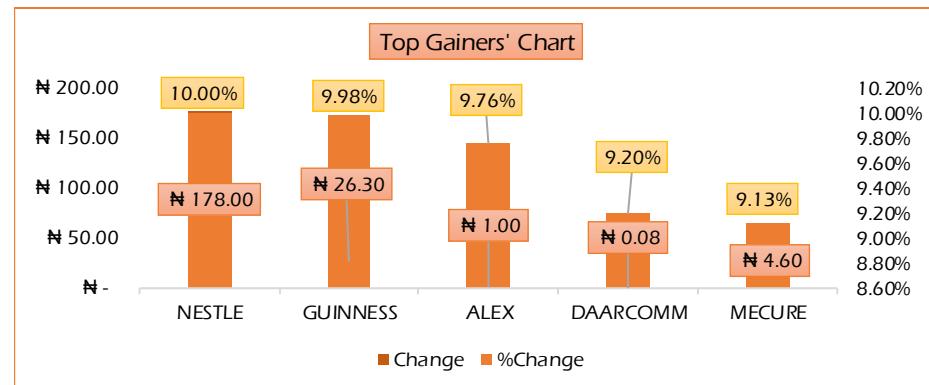
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.30	0.00	16.86%	0.038
12.50% FGN MAR 2035	15	80.22	0.00	16.76%	0.018
16.25% FGN APR 2037	20	98.94	0.00	16.45%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.04	0.00	5.92%	-0.027
7.69% FEB 23, 2038	20	99.58	(0.08)	7.75%	-0.026
7.62% NOV 28, 2047	30	93.20	(0.34)	8.30%	-0.021

USD/NGN Exchange Rate	18/12/2025	Previous	Daily %
NAFEM	₦1,457.84	₦1,455.50	-0.16%
Parallel	₦1,474	₦1,471	-0.20%

Major Currencies & Commodities	18/12/2025	Daily %	Yearly %
EURUSD	1.1738	-0.02%	13.32%
GBPUSD	1.342	0.33%	7.22%
Crude Oil, \$/bbl	56.289	0.62%	-5.00%
Brent, \$/bbl	60.016	0.56%	-5.55%
Gold, \$/t.oz	4319.5	-0.44%	5.74%
Cocoa, \$/T	5837.63	-2.35%	18.14%



# Cowry Daily Market Insight 18 December 2025

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

## Top 5 Advancers



+10.00%



+9.98%



+9.76%



+9.20%



+9.13%

## Top 5 Decliners



-9.33%



-9.09%



-8.82%



-8.33%



-6.12%

## Top 5 Trades by Volume



385.62 million units



76 million units



43.57 million units



29.60 million units



24.80 million units

## Top 5 Trades by Value



N15.54 billion



N6.23 billion



N2.10 billion



N1.49 billion



N805.33 million



# Cowry Daily Market Insight 18 December 2025

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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	20.57	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.58	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.58	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.30	-0.06
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.41	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.12	-0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.59	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.16	-0.18
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.34	-0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.80	-0.16
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.43	-0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.39	-0.28
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.02	-0.31
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.90	0.02
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	21.84	-0.22
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.68	-0.10
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.58	-0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.65	-0.28
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.20	-0.20
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.91	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.95	-0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.52	0.02
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 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	18.41	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.04	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.84	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.13	-0.12
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.10	-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.37	-0.13
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.88	-0.12

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.83	-0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.96	-0.07
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.59	-0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.18	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.18	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.42	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.59	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.91	0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.18	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.72	-0.12
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.03	-0.13
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.52	-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	18.30	-0.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.64	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.83	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.09	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.07	-0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.12	-0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.51	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.76	0.01
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	21.88	0.01
*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	18.97	-0.04
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.16	-0.11

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