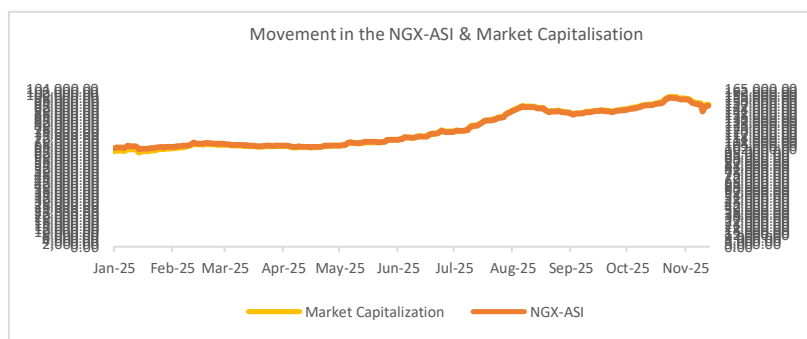


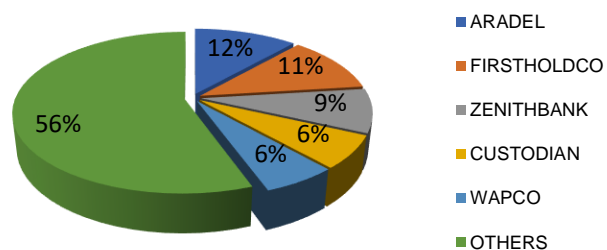
Santa Rally Takes Hold as Bulls Add N256bn to Investor Wealth, ASI Climbs 0.26%; Naira Upticks Across Both Exchange Channels....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	152,459.07	152,057.38	0.26	48.12
Deals	33,327.00	25,667.00	29.84	
Volume	451,524,634.00	1,504,914,496.00	(70.00)	
Value	13,030,960,183	21,820,930,646	(40.28)	
Market Cap	97,193,074,558,975	96,936,996,465,791	0.26	54.86

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,462.91	1,463.56	(0.04)
NGX INSURANCE	1,164.61	1,170.98	(0.54)
NGX CONSUMER GOODS	3,745.72	3,726.91	0.50
NGX OIL/GAS	2,675.99	2,675.99	0.00
NGX INDUSTRIAL	5,615.53	5,565.13	0.91
NGX COMMODITY	1,178.57	1,176.90	0.14



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Monday, commencing the week with the All-Share Index climbing 0.26% to 152,459.07 points, as market capitalization grew by ₦256 billion to ₦97.19 trillion, driven by investors realigning their portfolios in anticipation of the new year. Market breadth was positive at 1.7x, with 34 gainers surpassing 19 losers. ALEX, INTENEGINS, MECURE, ROYALEX, and AUSTINLAZ led the advancers, while ABCTRANS, CUSTODIAN, PRESTIGE, GUINEAINS, and ELLAHLAKES suffered the steepest declines. Sectoral performance was mixed: Industrial topped gains with a 0.91% rally, followed by Consumer Goods advancing 0.50% and Commodity increasing 0.14%. Insurance and Banking fell 0.54% and 0.04% respectively, while the Oil & Gas sector remained unchanged. Trading activity displayed divergent trends as share volume plummeted 70% to 451.52 million units and transaction value declined 40.28% to ₦13.03 billion, whereas deal count surged 29.84% to 33,327 transactions.

Money Market

Nigerian Interbank Offered Rates declined across all tenors on Monday, with the overnight rate dropping 2bps to 22.86%, reflecting enhanced system liquidity following the maturity repayment of ₦242.07 billion worth of OMO bills. Similarly, the 1-month, 3-month, and 6-month rates decreased by 22bps, 37bps, and 45bps respectively. Money market costs were divergent, with the Overnight rate falling 15bps to 22.68%, while the Open Repo rate remained unchanged at 22.50%.

Treasury Bills secondary market yields displayed mixed movements, with the 1-month, 6-month, and 12-month maturities declining by 18bps, 0.1bp, and 18bps respectively, while the 3-month tenor increased 6bps. The overall NT-Bills average yield fell 3bps to settle at 17.72%, signaling robust and favorable investor confidence in the secondary market.

Bond Market

The FGN bond market closed Monday flat, with average yields holding steady at 16.70%, reflecting measured domestic investor positioning in local fixed-income assets.

Conversely, Nigerian Eurobonds ended on a positive note, with average yields falling 2bps to 7.08%, signaling robust global investor demand for Nigeria's dollar-denominated debt securities.

Foreign Exchange Market

The naira strengthened across both exchange channels on Monday, appreciating 0.54% to ₦1,456.56/\$ at the official NAFEM window and rising 0.68% to ₦1,466/\$ in the parallel market, reflecting improved currency sentiment and reduced pressures 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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Cowry Daily Market Insight 22 December 2025

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

TENOR	NIBOR as @ 22/12/2025	NIBOR as @ 19/12/2025	PPT
Overnight	22.8583	22.8786	(0.02)
1 Month	23.4833	23.7000	(0.22)
3 Months	24.1917	24.5571	(0.37)
6 Months	24.8333	25.2857	(0.45)

Source: FMDQ

TENOR	NITTY as @22/12/2025	NITTY as @19/12/2025	PPT
1Month	16.9281	17.1089	(0.18)
3 Months	16.1460	16.0820	0.06
6 Months	17.2807	17.2830	(0.00)
12 Months	20.1729	20.3539	(0.18)

Source: FMDQ

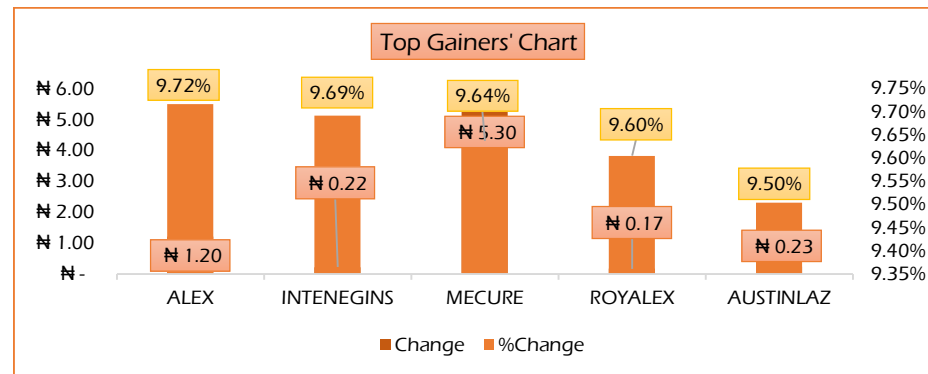
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	99.30	0.00	16.86%	0.038	99.30
12.50% FGN MAR 2035	80.22	0.00	16.77%	0.019	80.22
16.25% FGN APR 2037	98.94	0.00	16.45%	0.010	98.94
12.98% FGN MAR 2050	86.21	0.00	15.12%	-0.010	86.21

Source: FMDQ

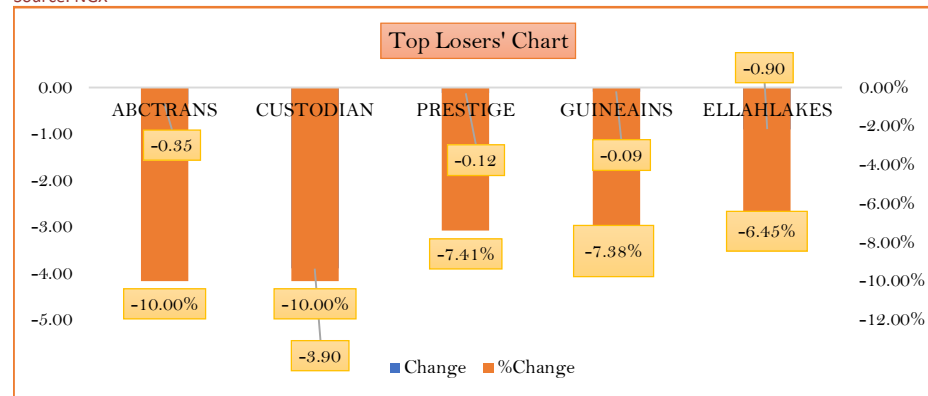
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.23	(0.03)	5.81%	-0.028
7.69% FEB 23, 2038	20	100.13	0.11	7.68%	-0.026
7.62% NOV 28, 2047	30	93.73	(0.03)	8.25%	-0.021

USD/NGN Exchange Rate	22/12/2025	Previous	Daily %
NAFEM	₦1,456.56	₦1,464.50	0.54%
Parallel	₦1,466	₦1,476	0.68%

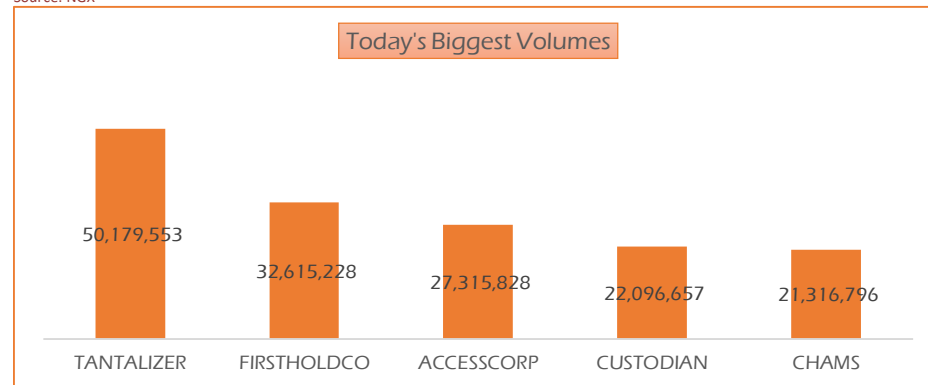
Major Currencies & Commodities	22/12/2025	Daily %	Yearly %
EURUSD	1.1762	0.45%	13.55%
GBPUSD	1.346	0.59%	7.49%
Crude Oil, \$/bbl	57.65	2.00%	-2.02%
Brent, \$/bbl	61.691	2.02%	-1.67%
Gold, \$/t.oz	4438.75	2.21%	7.32%
Cocoa, \$/T	5994.82	2.56%	17.84%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.72%



+9.69%



+9.64%



+9.60%



+9.50%

Top 5 Decliners



-10.00%



-10.00%



-7.41%



-7.38%



-6.45%

Top 5 Trades by Volume



50.18 million units



32.62 million units



27.32 million units



22.10 million units



21.32 million units

Top 5 Trades by Value



N1.51 billion



N1.49 billion



N1.14 billion



N857.83 million



N782.12 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	20.32	-0.07
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.81	0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.81	0.05
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.65	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.62	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.27	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.86	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.37	-0.12
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.54	-0.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.99	-0.11
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.46	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.67	-0.19
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.32	-0.21
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.76	-0.13
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.81	-0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.12	-0.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.79	-0.13
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.55	-0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.02	-0.14
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.45	-0.13
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.86	-0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.93	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.37	-0.15
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.42	-0.12
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.97	-0.10
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.29	-0.12
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.97	-0.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.75	-0.09
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.13	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.05	-0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.37	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.88	0.00

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Cowry Daily Market Insight 22 December 2025

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.77	-0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.95	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.58	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.18	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	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.91	0.00
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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.03	0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.53	0.01
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.65	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.83	0.00
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	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.12	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.51	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.76	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	21.88	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	18.95	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.15	-0.01