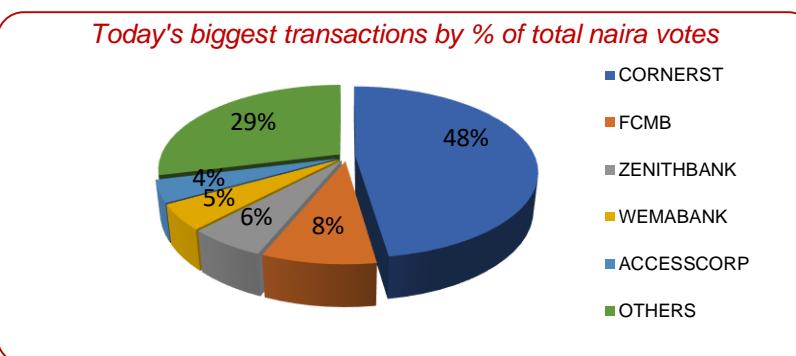


Window Dressing and Late-Year Bets Lift NGX ASI by 0.42%; Naira Weakens Across Official and Parallel Markets....

Market Statistics	Close	Previous	Today's %	YTD %
All Share Index (ASI)	155,034.72	154,389.53	0.42	50.63
Deals	34,852.00	47,536.00	(26.68)	
Volume	4,683,802,444.00	1,446,314,089.00	223.84	
Value	38,864,640,790	35,292,699,152	10.12	
Market Cap	98,843,422,637,487	98,432,076,459,970	0.42	57.49

Sector Indices	Close	Previous	Today's % Δ
NGX BANKING	1,494.92	1,502.18	(0.48)
NGX INSURANCE	1,164.05	1,145.97	1.58
NGX CONSUMER GOODS	3,967.58	3,934.54	0.84
NGX OIL/GAS	2,685.10	2,676.21	0.33
NGX INDUSTRIAL	5,684.48	5,641.04	0.77
NGX COMMODITY	1,177.50	1,177.45	0.00



Equities Market Summary

The Nigerian Exchange maintained its positive momentum on Tuesday, with the All-Share Index advancing 0.42% to 155,034.72 points. Market capitalization expanded by ₦411.35 billion to ₦98.84 trillion, as investors continued repositioning their portfolios ahead of the new year. Market sentiment was bullish, reflected in a breadth ratio of 1.9x, with 46 advancing stocks outweighing 24 declining counters. GUINEAINS, JBERGER, HONYFLOUR, AUSTINLAZ, and MULTIVERSE emerged as top performers, whereas LIVINGTRUST, UNIONDICON, FIRSTHOLDCO, VERITASKAP, and MBENEFIT recorded the largest losses. Sectoral activity was divergent: Insurance led gains with a 1.58% surge, followed by Consumer Goods climbing 0.84%, Industrial rising 0.77%, and Oil & Gas gaining 0.33%. The Banking sector declined 0.48%, while the Commodity sector remained flat. Trading metrics showed mixed results as share volume jumped 223.84% to 4.68 billion units and transaction value grew 10.12% to ₦38.86 billion, while deal count dropped 26.68% to 34,852 transactions.

Money Market

Nigerian Interbank Offered Rates climbed across all tenors on Tuesday, with the overnight rate advancing 4bps to settle at 22.88%, indicating reduced system liquidity despite a ₦594 billion inflow from OMO bills repayment that pushed the Standing Deposit Facility above ₦4.4 trillion. Likewise, the 1-month, 3-month, and 6-month rates grew by 7bps, 4bps, and 8bps respectively. Money market financing costs displayed divergent movements, with the Overnight rate declining 4bps to 22.75%, while the Open Repo rate held steady at 22.50%.

In contrast, Treasury Bills secondary market yields maintained their downward trajectory across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors dropping by 91bps, 5bps, 26bps, and 3bps respectively. The composite NT-Bills average yield fell 7bps to 17.65%, reflecting strengthened investor sentiment in the secondary market.

Bond Market

The FGN bond market ended on a bullish note, with average yields falling 9bps to settle at 16.55%, indicating favorable local investor sentiment toward domestic fixed-income securities.

Likewise, Nigerian Eurobonds closed positively, with average yields decreasing 1bp to 7.02%, demonstrating strong international investor appetite for Nigeria's foreign-currency debt instruments.

Foreign Exchange Market

The naira weakened across both exchange channels on Tuesday, depreciating 0.22% to ₦1,445.68/\$ at the official NAFEM window and declining 0.23% to ₦1,465/\$ in the parallel market, reflecting renewed 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 @ 30/12/2025	NIBOR as @ 29/12/2025	PPT
Overnight	22.8786	22.8429	0.04
1 Month	23.5571	23.4857	0.07
3 Months	24.1643	24.1286	0.04
6 Months	24.9286	24.1286	0.80

Source: FMDQ

TENOR	NITTY as @30/12/2025	NITTY as @29/12/2025	PPT
1 Month	15.8284	16.7362	(0.91)
3 Months	16.0822	16.1342	(0.05)
6 Months	16.9194	17.1798	(0.26)
12 Months	19.9088	19.9408	(0.03)

Source: FMDQ

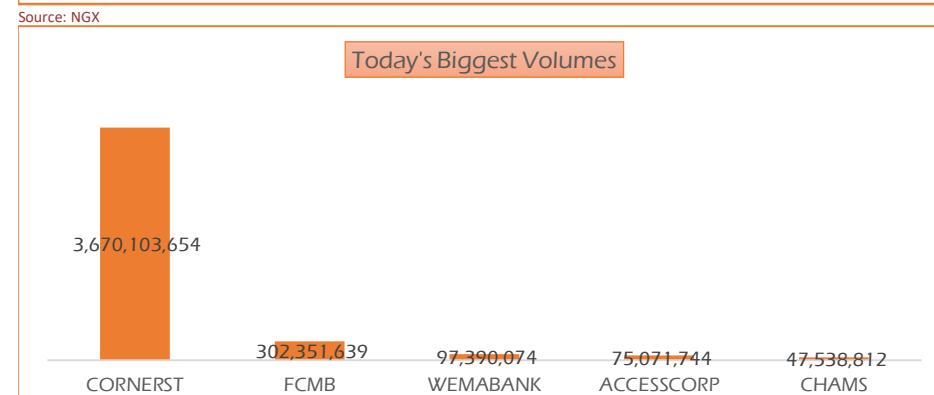
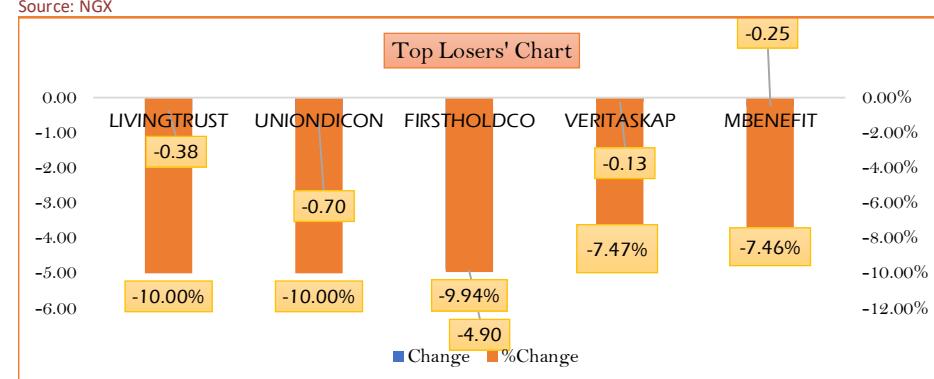
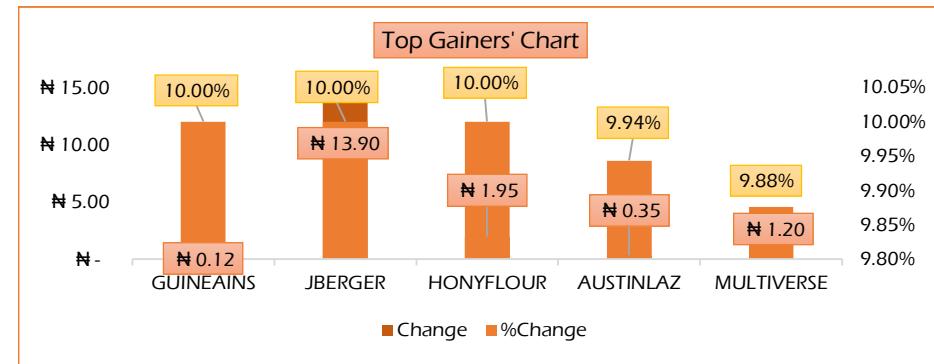
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.76%	0.037
12.50% FGN MAR 2035	15	80.08	0.00	16.81%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.28	0.03	5.78%	-0.028
7.69% FEB 23, 2038	20	100.44	0.01	7.64%	-0.027
7.62% NOV 28, 2047	30	94.46	(0.02)	8.17%	-0.022

USD/NGN Exchange Rate	30/12/2025	Previous	Daily %
NAFEM	₦1,445.68	₦1,442.51	-0.22%
Parallel	₦1,465	₦1,461	-0.23%

Major Currencies & Commodities	30/12/2025	Daily %	Yearly %
EURUSD	1.1759	-0.12%	13.52%
GBPUSD	1.348	-0.22%	7.68%
Crude Oil, \$/bbl	58.392	0.54%	-1.62%
Brent, \$/bbl	61.729	0.39%	-2.31%
Gold, \$/t.oz	4385.28	1.21%	3.71%
Cocoa, \$/T	5957.05	-4.56%	9.09%



Cowry Daily Market Insight 30 December 2025

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

Top 5 Advancers



Guinea Insurance Plc
 ...exceeding your expectations

+10.00%

B JULIUS BERGER
 SERVICES NIGERIA

+10.00%



+10.00%

A AUSTIN LAZ & CO. PLC.

+9.94%



+9.88%

Top 5 Decliners



-10.00%



-10.00%



-9.94%



-7.47%



-7.46%

Top 5 Trades by Volume



3.67 billion units



302.35 million units



97.39 million units



75.07 million units



47.54 million units



N18.53 billion



N3.33 billion



N2.27 billion



N1.87 billion



N1.63 billion

Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.37	-1.50
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.37	-1.50
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.61	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.31	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.81	-0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.66	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.69	-0.36
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.86	-0.32
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.31	-0.32
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.31	-0.21
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.97	-0.56
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.62	-0.61
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.69	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.73	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.69	-0.53
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.56	-0.30
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.46	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.58	-1.55
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.06	-0.48
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.78	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.84	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.31	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.35	-0.12
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.89	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.22	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.89	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.68	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.06	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.97	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.29	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.80	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.68	0.00



Cowry Daily Market Insight 30 December 2025

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

*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.87	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.49	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.18	0.08	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.19	0.08	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.42	0.06	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.59	-0.03	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.91	-0.03	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.17	0.07	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.66	0.00	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.95	0.01	
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.49	0.05	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.22	0.01	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.65	-0.08	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.84	-0.09	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.11	-0.07	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.11	-0.05	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.09	0.05	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.52	0.02	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.76	0.02	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.01	0.01	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.88	-0.09	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.42	0.00	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.18	0.00	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.86	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.10	0.00	