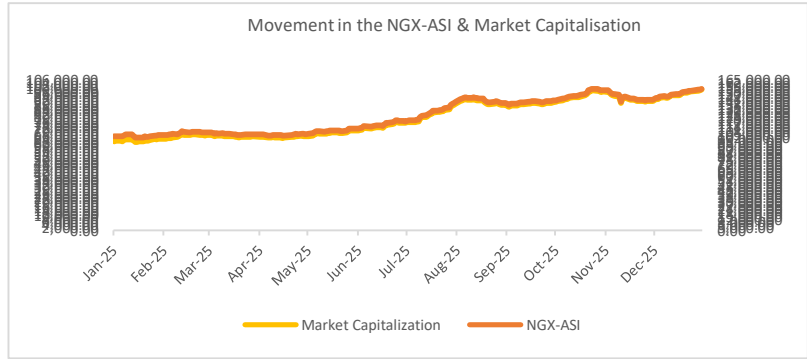




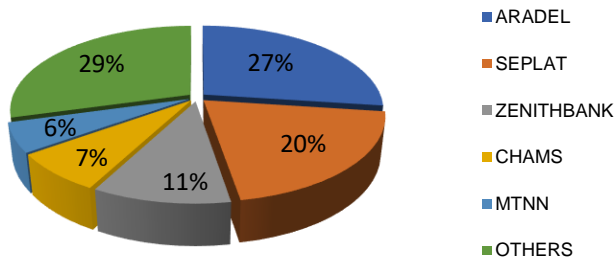
Bull Sign Off 2025 in Style as Investors Gain N532.94, ASI Advances 0.37%; NIBOR Skids Across All Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	155,613.03	155,034.72	0.37	51.19
Deals	27,884.00	34,852.00	(19.99)	
Volume	1,229,469,780.00	4,683,802,444.00	(73.75)	
Value	35,128,761,518	38,864,640,790	(9.61)	
Market Cap	99,376,364,479,537	98,843,422,637,487	0.54	58.34

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,515.85	1,494.92	1.40
NGX INSURANCE	1,189.32	1,164.05	2.17
NGX CONSUMER GOODS	3,975.48	3,967.58	0.20
NGX OIL/GAS	2,670.24	2,685.10	(0.55)
NGX INDUSTRIAL	5,676.48	5,684.48	(0.14)
NGX COMMODITY	1,173.90	1,177.50	(0.31)



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Wednesday, closing the year positively as the All-Share Index climbed 0.37% to 155,613.03 points. Market capitalization expanded by ₦532.94 billion to reach ₦99.38 trillion, representing a 0.54% increase driven by the Chapel Hill Denham listing of ₦163.6 billion NREIT on the NGX. Market breadth was positive at 2.9x, with 47 gainers surpassing 16 losers. ALEX, AUSTINLAZ, MEYER, CILEASING, and UNIONDICON led the advancers, while NEIMETH, TANTALIZER, INTBREW, NPFMCRCFBK, and VITAFOAM suffered the steepest declines. Sectoral performance was mixed: Insurance topped gains with a 2.17% rally, followed by Banking advancing 1.40% and Consumer Goods rising 0.20%, whereas Oil & Gas led decliners with a 0.55% drop, followed by Commodity falling 0.31% and Industrial declining 0.14%. Trading activity weakened broadly as share volume plunged 73.75% to 1.23 billion units, transaction value decreased 9.61% to ₦35.13 billion, and deal count fell 19.99% to 27,884 transactions.

Money Market

Nigerian Interbank Offered Rates declined across all maturities on Wednesday, with the overnight rate falling 4bps to settle at 22.84%, reflecting enhanced system liquidity from a ₦594 billion OMO bills maturity repayment the day before. Similarly, the 1-month, 3-month, and 6-month rates decreased by 7bps, 10bps, and 10bps respectively. Money market costs remained unchanged, with both the Overnight rate and Open Repo rate staying flat at 22.75% and 22.50% respectively.

Conversely, Treasury Bills secondary market yields trended upward across most tenors, with the 1-month, 3-month, and 6-month maturities climbing 27bps, 22bps, and 49bps respectively, while the 12-month tenor dropped 19bps. The overall NT-Bills average yield edged down 1bp to 17.64%, indicating positive investor confidence in the secondary market.

Bond Market

The FGN bond market closed on a positive note, with average yields declining 1bp to settle at 16.55%, reflecting improved domestic investor confidence in local fixed-income assets.

Similarly, Nigerian Eurobonds ended bullish, with average yields dropping 3bps to 6.99%, signaling robust global investor demand for Nigeria's dollar-denominated debt securities.

Foreign Exchange Market

The naira posted mixed performance on Wednesday, the final trading day of the year, appreciating 0.69% to ₦1,435.76/\$ at the official NAFEM window while depreciating 0.37% to ₦1,470/\$ in the parallel market, reflecting divergent currency dynamics between the regulated official segment and the informal foreign exchange market as the year draws to a close.

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

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Cowry Daily Market Insight 31 December 2025

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

TENOR	NIBOR as @ 31/12/2025	NIBOR as @ 30/12/2025	PPT
Overnight	22.8417	22.8786	(0.04)
1 Month	23.4833	23.5571	(0.07)
3 Months	24.0667	24.1643	(0.10)
6 Months	24.8333	24.9286	(0.10)

Source: FMDQ

TENOR	NITTY as @31/12/2025	NITTY as @30/12/2025	PPT
1Month	16.1017	15.8284	0.27
3 Months	16.3030	16.0822	0.22
6 Months	17.4106	16.9194	0.49
12 Months	19.7146	19.9088	(0.19)

Source: FMDQ

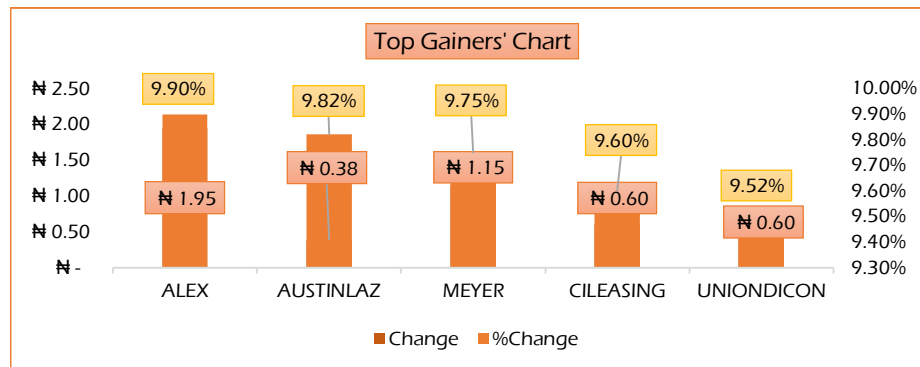
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.77%	0.037
12.50% FGN MAR 2035	15	80.08	0.00	16.81%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

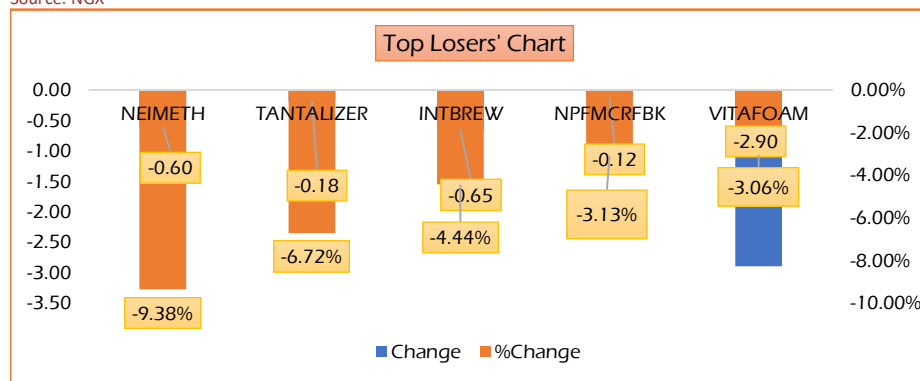
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.28	0.00	5.78%	-0.028
7.69% FEB 23, 2038	20	100.71	0.27	7.60%	-0.027
7.62% NOV 28, 2047	30	94.74	0.28	8.14%	-0.022

USD/NGN Exchange Rate	31/12/2025	Previous	Daily %
NAFEM	₦1,435.76	₦1,445.68	0.69%
Parallel	₦1,470	₦1,465	-0.37%

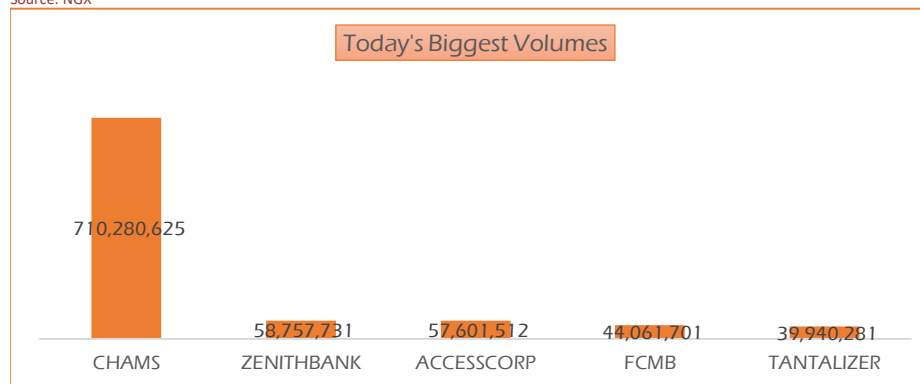
Major Currencies & Commodities	31/12/2025	Daily %	Yearly %
EURUSD	1.1738	-0.09%	13.32%
GBPUSD	1.345	-0.12%	7.40%
Crude Oil, \$/bbl	58.316	0.63%	-1.78%
Brent, \$/bbl	61.675	0.56%	-2.42%
Gold, \$/t.oz	4338.27	-0.01%	2.61%
Cocoa, \$/T	6060.53	-0.04%	11.21%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+9.90%



+9.82%



+9.75%



+9.60%



+9.52%

Top 5 Decliners



-9.38%



-6.72%



-4.44%



-3.13%



-3.06%

Top 5 Trades by Volume



710.28 million units



58.76 million units



57.60 million units



44.06 million units



39.94 million units

Top 5 Trades by Value



N9.52 billion



N7.12 billion



N3.67 billion



N2.57 billion



N1.96 billion



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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	17.38	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.38	0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.63	0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.61	0.30
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.28	0.47
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.85	0.19
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.02	0.33
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.24	0.38
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.69	0.38
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.31	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.08	0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.66	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.69	0.00
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	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.56	0.00
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	18.59	0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.06	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.78	0.00
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	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY 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	18.21	-0.01
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
PRESKO PLC	12.85 PRESKO 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	18.05	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.97	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.28	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.79	-0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.68	0.00

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Cowry Daily Market Insight 31 December 2025

MPR: 27.00%
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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.87	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.48	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.09		-0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.10		-0.09
EAT & GO FINANCE SPV PLC	18.00 EGSF 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.34		-0.08
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.55		-0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.87		-0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.09		-0.08
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 17.94		-0.01
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.44		-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 18.21		-0.01
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 18.84		0.00
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 19.11		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.03		-0.06
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.46		-0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.70		-0.06
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.01		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 17.42		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