



# Cowry Daily Market Insight 2 January 2026

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

## Bulls Set the Tone for 2026 as ASI Climbs 0.57%, Investors Gain N561.6bn; Naira Upticks Across Market Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	156,492.36	155,613.03	0.57	0.57
Deals	40,245.00	27,884.00	44.33	
Volume	439,952,745.00	1,229,469,780.00	(64.22)	
Value	24,970,750,359	35,128,761,518	(28.92)	
Market Cap	99,937,918,670,834	99,376,364,479,537	0.57	0.57

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,551.09	1,515.85	2.32
NGX INSURANCE	1,213.95	1,189.32	2.07
NGX CONSUMER GOODS	3,983.84	3,975.48	0.21
NGX OIL/GAS	2,707.07	2,670.24	1.38
NGX INDUSTRIAL	5,676.65	5,676.48	0.00
NGX COMMODITY	1,182.23	1,173.90	0.71

### Equities Market Summary

The Nigerian Exchange maintained its positive momentum on Friday, commencing 2026 on a bullish note as the All-Share Index advanced 0.57% to 156,492.36 points. Market capitalization grew by ₦561.55 billion to ₦99.94 trillion. Market sentiment was strongly favorable at 5.3x, with 53 advancing stocks outweighing 10 declining counters. ABCTTRANS, FTNCOCOA, MBENEFIT, DEAPCAP, and ALEX emerged as top performers, whereas ABBEYBDS, FCMB, SEPLAT, GUINEAINS, and UNIVINSURE recorded the largest losses. Sectoral activity was predominantly positive: Banking led gains with a 2.32% surge, followed by Insurance climbing 2.07%, Oil & Gas rising 1.38%, Commodity increasing 0.71%, and Consumer Goods adding 0.21%, while the Industrial sector remained essentially flat. Trading metrics showed divergent trends as share volume tumbled 64.22% to 439.95 million units and transaction value fell 28.92% to ₦24.97 billion, whereas deal count jumped 44.33% to 40,245 transactions.

### Money Market

Nigerian Interbank Offered Rates climbed across all tenors on Friday, with the overnight rate advancing 4bps to 22.88%, indicating reduced system liquidity. Likewise, the 1-month, 3-month, and 6-month rates grew by 0.2bp, 3bps, and 2bps respectively. Money market financing costs held steady, with both the Overnight rate and Open Repo rate remaining flat at 22.75% and 22.50% respectively.

Conversely, Treasury Bills secondary market yields displayed mixed movements, with the 1-month, 3-month, and 6-month maturities rising by 2bps, 13bps, and 2bps respectively, whereas the 12-month tenor declined 17bps. The composite NT-Bills average yield settled at 17.72%, reflecting favorable investor sentiment in the secondary market.

### Bond Market

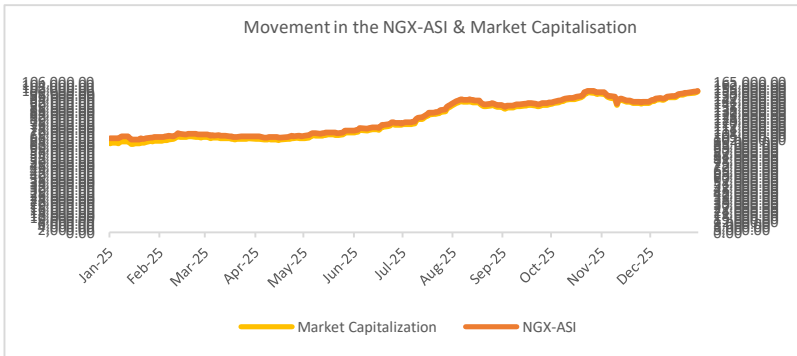
The FGN bond market ended on a bearish note, with average yields climbing 1bp to settle at 16.55%, indicating diminished local investor sentiment toward domestic fixed-income securities.

Likewise, Nigerian Eurobonds closed negatively, with average yields increasing 4bps to 7.03%, demonstrating weakened international investor appetite for Nigeria's foreign-currency debt instruments.

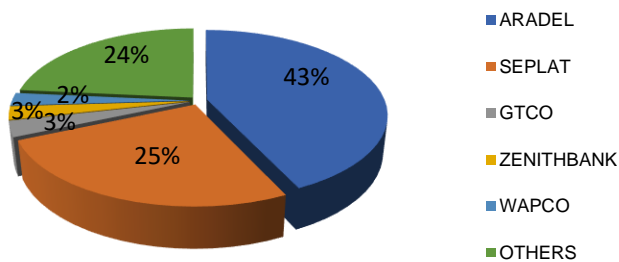
### Foreign Exchange Market

The naira strengthened across both exchange channels on Thursday, the opening trading day of 2026, appreciating 0.34% to ₦1,430.85/\$ at the official NAFEM window and rising 0.13% to ₦1,468/\$ in the parallel market, reflecting improved currency sentiment and reduced pressures across both the regulated official segment and the informal foreign exchange market as the new year begins.

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



### Today's biggest transactions by % of total naira votes



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TENOR	NIBOR as @ 2/1/2026	NIBOR as @ 2/1/2026	PPT
Overnight	22.8786	22.8417	0.04
1 Month	23.4857	23.4833	0.00
3 Months	24.0929	24.0667	0.03
6 Months	24.8571	24.8333	0.02

Source: FMDQ

TENOR	NITTY as @2/1/2026	NITTY as @2/1/2026	PPT
1Month	16.1168	16.1017	0.02
3 Months	16.4364	16.3030	0.13
6 Months	17.4281	17.4106	0.02
12 Months	19.5403	19.7146	(0.17)

Source: FMDQ

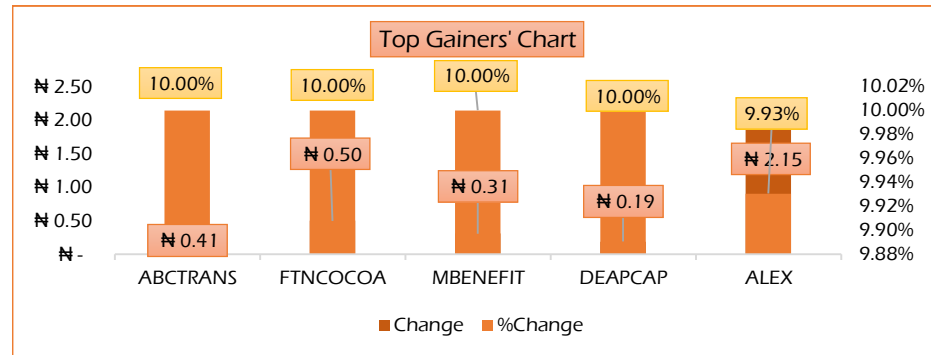
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.77%	0.037
12.50% FGN MAR 2035	15	80.08	0.00	16.81%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	86.21	0.00	15.12%	-0.010

Source: FMDQ

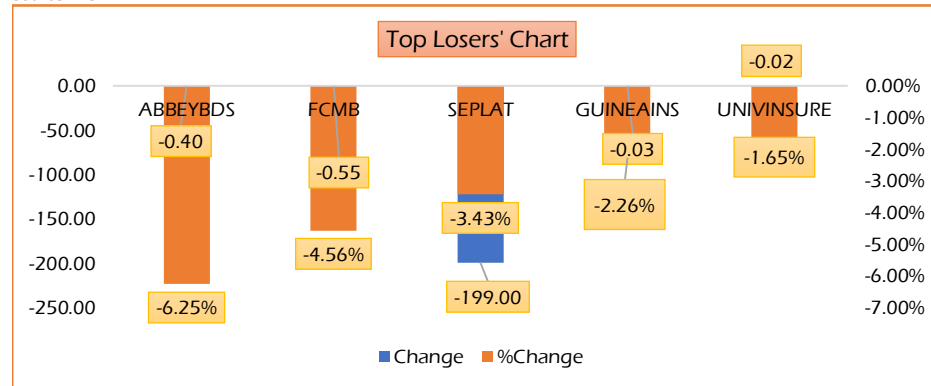
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.22	(0.06)	5.81%	-0.028
7.69% FEB 23, 2038	20	100.37	(0.34)	7.65%	-0.027
7.62% NOV 28, 2047	30	94.44	(0.30)	8.17%	-0.022

USD/NGN Exchange Rate	2/1/2026	Previous	Daily %
NAFEM	₦1,430.85	₦1,435.76	0.34%
Parallel	₦1,468	₦1,470	0.13%

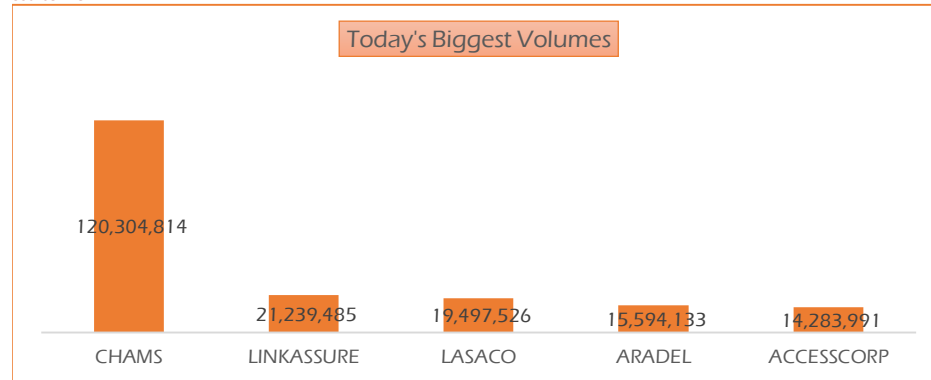
Major Currencies & Commodities	2/1/2026	Daily %	Yearly %
EURUSD	1.1726	-0.13%	-0.12%
GBPUSD	1.345	-0.09%	-0.09%
Crude Oil, \$/bbl	56.916	-0.88%	-3.39%
Brent, \$/bbl	60.222	-1.03%	-3.76%
Gold, \$/t.oz	4400.96	1.88%	4.64%
Cocoa, \$/T	6000.05	-0.71%	10.34%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.93%

## Top 5 Decliners



-6.25%



-4.56%



-3.43%



-2.26%



-1.65%

## Top 5 Trades by Volume



120.30 million units



21.24 million units



19.50 million units



15.59 million units



14.28 million units

## Top 5 Trades by Value



N10.74 billion



N6.37 billion

**GTCO**

N749.29 million



N634.13 million



N613.01 million



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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	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.38	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.65	0.02
*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	18.96	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.18	-0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.64	-0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.28	-0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.96	-0.12
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.54	-0.12
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	21.59	-0.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.51	-0.05
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.47	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.54	-0.05
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.97	-0.09
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	17.83	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.33	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.34	-0.01
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	0.00
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
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.67	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.05	0.00
*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	20.29	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.79	0.00
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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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.86	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.48	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.09		0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.10		0.00
EAT & GO FINANCE SPV PLC	18.00 EGFs 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.34		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.55		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.87		0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.09		0.00
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		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.44		0.00
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		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.64		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.85		0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.13		0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.13		0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.03		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.46		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.70		0.00
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 17.17		-0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.85		-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.10		0.00