



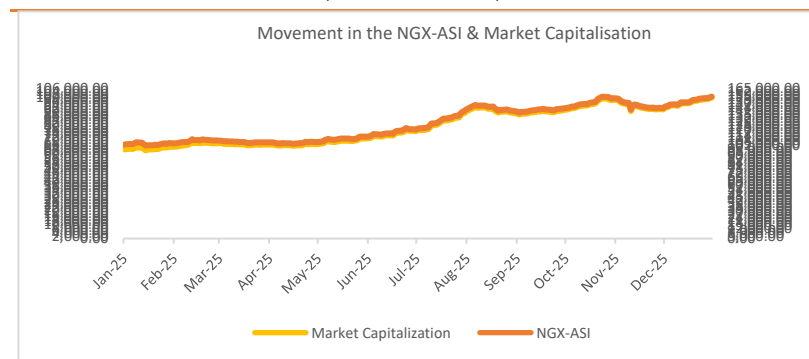
Cowry Daily Market Insight 5 January 2026

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

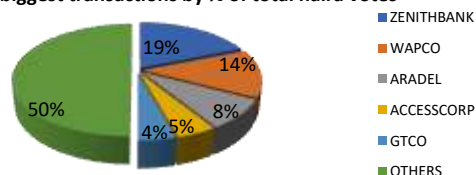
Strong Open to Week as ASI Jumps 1.74% to Historic N101tn, Investors Reap N1.86tn; Nibor Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	159,218.22	156,492.36	1.74	2.32
Deals	56,632.00	40,245.00	40.72	
Volume	695,648,356.00	439,952,745.00	58.12	
Value	18,566,198,744	24,970,750,359	(25.65)	
Market Cap	101,806,577,045,816	99,937,918,670,834	1.87	2.45

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,624.08	1,551.09	4.71
NGX INSURANCE	1,274.29	1,213.95	4.97
NGX CONSUMER GOODS	4,065.99	3,983.84	2.06
NGX OIL/GAS	2,808.48	2,707.07	3.75
NGX INDUSTRIAL	5,730.75	5,676.65	0.95
NGX COMMODITY	1,201.05	1,182.23	1.59



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange sustained its positive momentum this week, with the All-Share Index climbing 1.74% to a historic high of 159,218.22 points. Market capitalization surged by ₦1.87 trillion, surpassing the ₦100 trillion milestone to reach ₦101.52 trillion, supported by the additional listing of 2.575 billion First Bank shares. Investor sentiment remained robust at 10.42x, as 73 advancing stocks significantly outnumbered 7 decliners, led by CADBURY, CHAMPION, FIDSON, PZ, and WAPIC, while JULI, IKEJAHOTEL, SUNUASSUR, SOVRENINS, and BERGER recorded the steepest losses. Sectoral performance was broadly positive, with Insurance soaring 4.97%, Banking up 4.71%, Oil & Gas rising 2.75%, Consumer Goods gaining 2.06%, Commodities climbing 1.59%, and Industrial stocks advancing 0.95%. Trading activity presented a mixed picture: the number of deals and volume increased by 40.72% and 58.12% to 56,632 trades and 695.65 million units, respectively, while overall transaction value fell 25.65% to ₦18.57 billion, reflecting selective buying in high-volume stocks.

Money Market

Nigerian Interbank Offered Rates (NIBOR) fell across all tenors on Monday, with the overnight, 1-month, 3-month, and 6-month rates declining by 9bps, 2bps, 6bps, and 7bps, reflecting ample liquidity in the banking system. Money market financing costs remained mixed, as the Open Repo rate held steady at 22.50% and overnight lending rate decreasing by 0.04% to 22.71%, respectively.

Conversely, Treasury Bills secondary market yields moved lower, with the 1-month, 6-month, and 12-month maturities declining by 28bps, 2bps, and 4bps, while the 3-month tenor remained unchanged. The composite NT-Bills average yield closed at 17.51%, signaling positive investor sentiment in the secondary market.

Bond Market

The FGN bond market closed lower, as average yields rose 12bps to 16.68%, reflecting weakened local investor sentiment toward domestic fixed-income securities.

However, Nigerian Eurobonds ended on a positive note, with average yields falling 3bps to 7.00%, reflecting strong international investor demand for Nigeria's foreign-currency debt instruments.

Foreign Exchange Market

The naira recorded mixed movements on Monday, strengthening slightly at the official exchange while weakening in the parallel market. At the official NAFEM window, the currency appreciated by 0.11% to ₦1,429.31 per dollar, whereas in the parallel market, it depreciated by 1.45%, trading at ₦1,490 per dollar.

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



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TENOR	NIBOR as @ 5/1/2026	NIBOR as @ 2/1/2026	PPT
Overnight	22.7929	22.8786	-0.09
1 Month	23.4643	23.4857	-0.02
3 Months	24.0357	24.0929	-0.06
6 Months	24.7857	24.8571	-0.07

Source: FMDQ

TENOR	NITTY as @5/1/2026	NITTY as @2/1/2026	PPT
1Month	15.8383	16.1168	-0.28
3 Months	16.4374	16.4364	0.00
6 Months	17.4032	17.4281	-0.02
12 Months	19.5031	19.5403	-0.04

Source: FMDQ

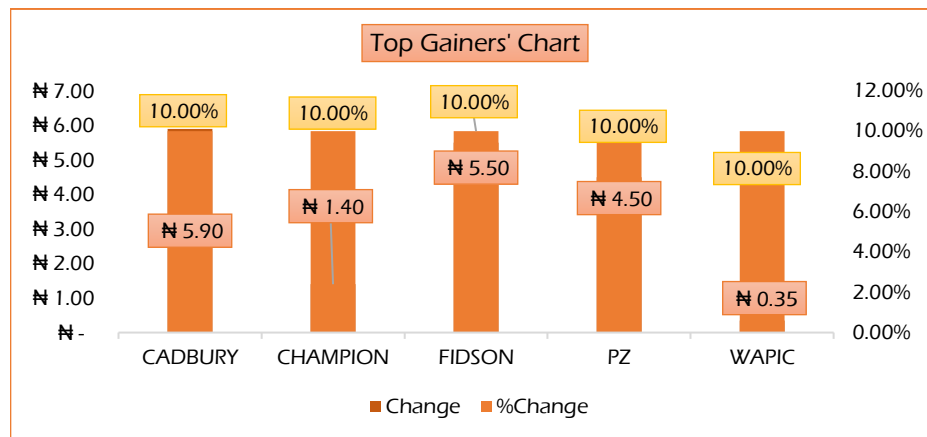
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.77%	0.037
12.50% FGN MAR 2035	15	79.90	-0.18	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	-0.61	15.23%	-0.009

Source: FMDQ

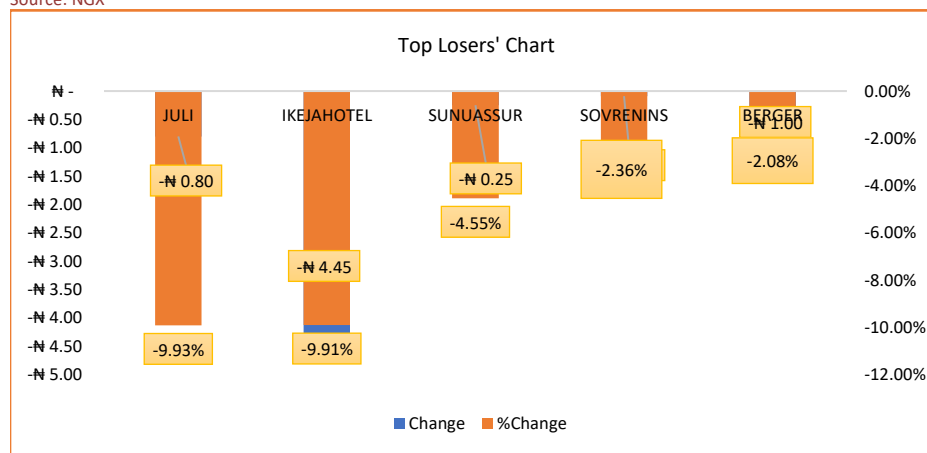
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.25	0.03	5.79%	-0.028
7.69% FEB 23, 2038	20	100.75	0.38	7.60%	-0.027
7.62% NOV 28, 2047	30	94.64	0.20	8.15%	-0.022

USD/NGN Exchange Rate	5/1/2026	Previous	Daily %
NAFEM	₦1,429.31	₦1,430.85	0.11%
Parallel	₦1,490	₦1,468	-1.45%

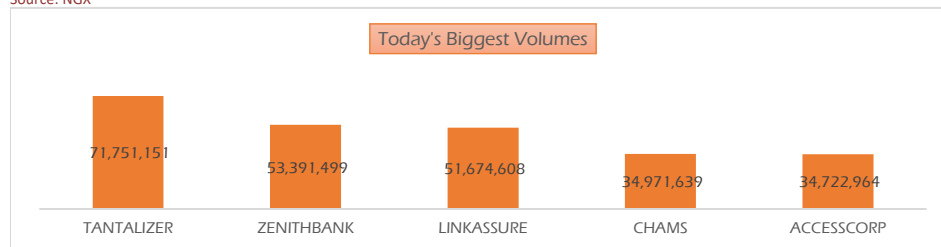
Major Currencies & Commodities	5/1/2026	Daily %	Yearly %
EURUSD	1.1663	-0.49%	12.25%
GBPUSD	1.343	-0.20%	7.30%
Crude Oil, \$/bbl	57.819	0.87%	-1.81%
Brent, \$/bbl	61.172	0.69%	-2.14%
Gold, \$/t.oz	4404.58	1.68%	5.17%
Cocoa, \$/T	5910.59	0.67%	4.40%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+10.00%

Top 5 Decliners



-9.93%



-9.91%



-4.55%



-2.36%



-2.08%

Top 5 Trades by Volume



71.75 million units



53.39 million units



51.67 million units



34.97 million units



34.72 million units

Top 5 Trades by Value



N3.50 billion



N2.55 billion



N1.57 billion



N846 million

GTCO

N810 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	17.35	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.35	-0.03
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.59	-0.06
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.46	-0.16
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.07	-0.20
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.74	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.76	-0.20
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.97	-0.21
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.43	-0.21
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.66	0.38
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.83	-0.13
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.42	-0.12
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.24	0.55
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.15	0.42
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.62	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.79	0.28
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.66	0.19
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.80	0.26
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.06	0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.04	0.26
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.91	0.08
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.94	0.61
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.81	0.47
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.35	0.46
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.72	0.51
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.21	0.32
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.05	0.38
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.14	0.09
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.20	0.23
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.33	0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.83	0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.00	0.32

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.95	0.09
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.54	0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.35		0.26
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.36		0.26
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.59		0.25
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.72		0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.03		0.16
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.34		0.25
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.81		0.15
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.97		0.03
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.60		0.16
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.25		0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.75		0.11
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.93		0.08
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.23		0.10
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.23		0.10
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.20		0.17
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.66		0.20
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.92		0.22
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.17		0.16
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.98		0.10
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.44		0.02
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.30		0.13
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.93		0.08
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.26		0.16