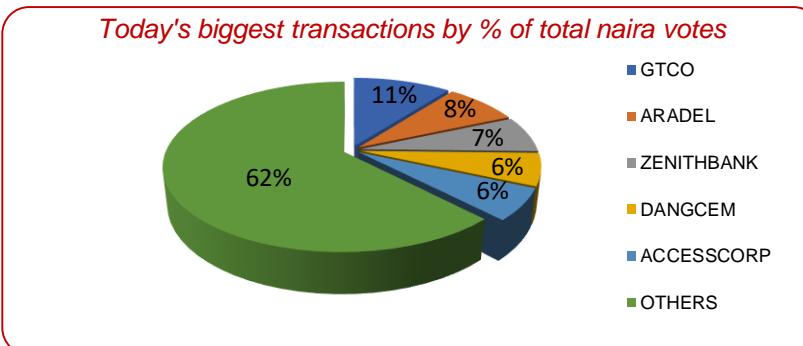


Investors Stay Bullish, NGX Adds N469bn in Market Value as ASI Rises 0.46%; Naira Sustains Uptick Across Market Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	159,951.08	159,218.22	0.46	2.79
Deals	53,632.00	56,632.00	(5.30)	
Volume	745,204,337.00	695,648,356.00	7.12	
Value	19,398,162,427	18,566,198,744	4.48	
Market Cap	102,275,163,161,380	101,806,577,045,816	0.46	2.92

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,623.22	1,624.08	(0.05)
NGX INSURANCE	1,322.78	1,274.29	3.81
NGX CONSUMER GOODS	4,043.99	4,065.99	(0.54)
NGX OIL/GAS	2,735.38	2,808.48	(2.60)
NGX INDUSTRIAL	5,884.36	5,730.75	2.68
NGX COMMODITY	1,195.20	1,201.05	(0.49)



## Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Tuesday, with the All-Share Index climbing 0.46% to 159,951.08 points. Market capitalization expanded by ₦468.59 billion to ₦102.28 trillion. Market breadth was robustly positive at 3.1x, with 65 gainers surpassing 21 losers. JAIZBANK, MEYER, ABCTRANS, AUSTINLAZ, and LIVINGTRUST led the advancers, while ALEX, LEARNAFRICA, OANDO, UBA, and ACCESSCORP suffered the steepest declines. Sectoral performance was divergent: Insurance topped gains with a 3.81% rally, followed by Industrial rising 2.68%. Conversely, Oil & Gas led decliners with a 2.60% drop, Consumer Goods declining 0.54%, Commodity falling 0.49%, and Banking edging down 0.05%. Trading activity displayed mixed results as share volume increased 7.12% to 745.2 million units and transaction value rose 4.48% to ₦19.4 billion, while deal count decreased 5.30% to 53,632 transactions.

## Money Market

Nigerian Interbank Offered Rates increased across all maturities on Tuesday, with the overnight rate rising 9bps to 22.89%, reflecting tighter system liquidity. Similarly, the 1-month, 3-month, and 6-month rates climbed by 10bps, 18bps, and 24bps respectively. Money market costs remained unchanged, with both the Overnight rate and Open Repo rate staying flat at 22.71% and 22.50% respectively.

In contrast, Treasury Bills secondary market yields showed varied performance, with the 1-month and 3-month tenors advancing by 10bps and 2bps respectively, while the 6-month and 12-month maturities dropped 15bps and 7bps. The overall NT-Bills average yield climbed 19bps to 17.70%, indicating weakened investor confidence in the secondary market.

## Bond Market

The FGN bond market closed on a negative note, with average yields rising 1bp to settle at 16.69%, reflecting weakened domestic investor confidence in local fixed-income assets.

Similarly, Nigerian Eurobonds ended bearish, with average yields climbing 5bps to 7.05%, signaling reduced global investor demand for Nigeria's dollar-denominated debt securities.

## Foreign Exchange Market

The naira appreciated across both exchange channels on Monday, gaining 0.72% to ₦1,419.07/\$ at the official NAFEM window and strengthening 0.45% to ₦1,464/\$ in the parallel market, indicating enhanced currency confidence and eased pressures across both the regulated official segment and the informal foreign exchange market at the start of the new year.

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

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TENOR	NIBOR as @ 6/1/2026	NIBOR as @ 5/1/2026	PPT
Overnight	22.8857	22.7929	0.09
1 Month	23.5643	23.4643	0.10
3 Months	24.2143	24.0357	0.18
6 Months	25.0286	24.7857	0.24

Source: FMDQ

TENOR	NITTY as @6/1/2026	NITTY as @5/1/2026	PPT
1 Month	15.9396	15.8383	0.10
3 Months	16.4613	16.4374	0.02
6 Months	17.2523	17.4032	(0.15)
12 Months	19.4323	19.5031	(0.07)

Source: FMDQ

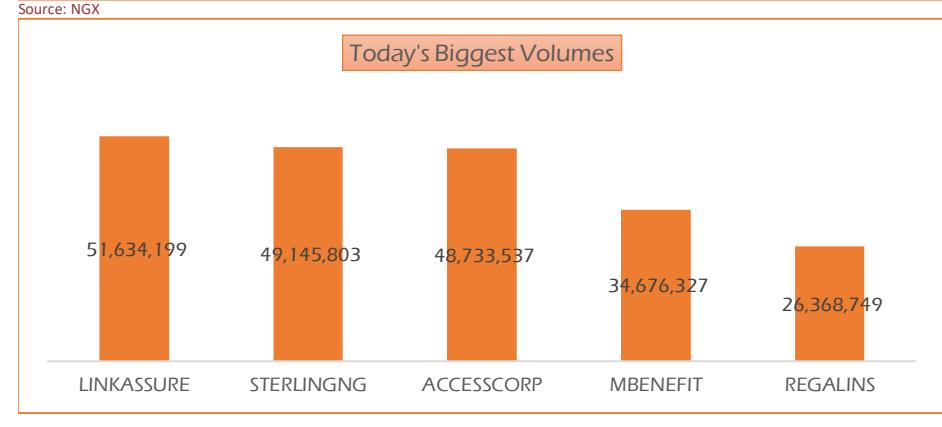
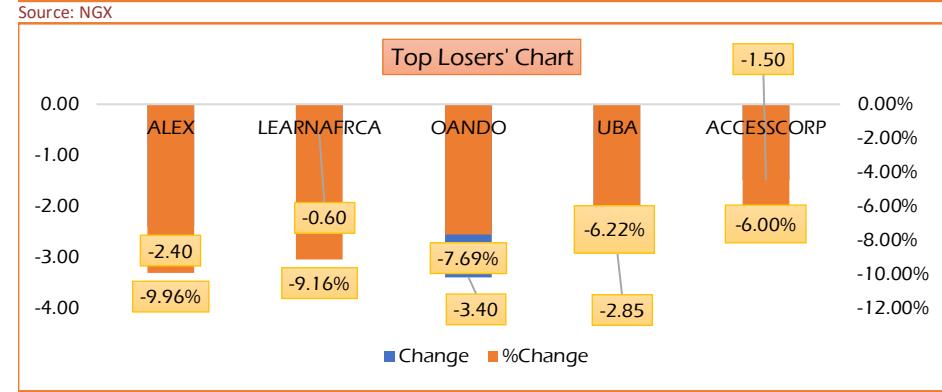
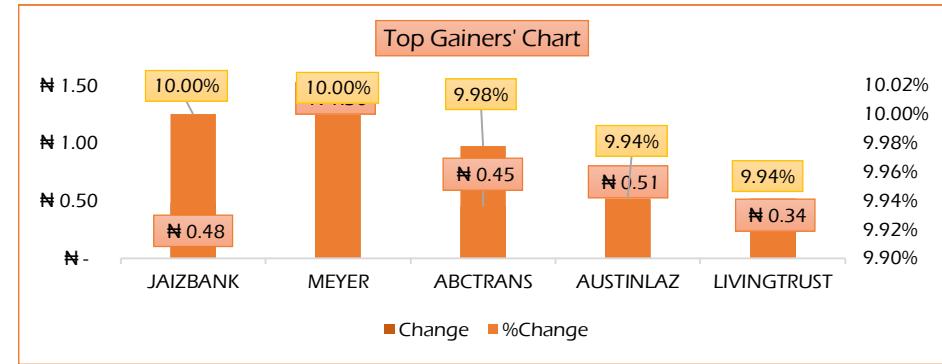
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.77%	0.037
12.50% FGN MAR 2035	15	79.90	0.00	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.14	(0.11)	5.85%	-0.028
7.69% FEB 23, 2038	20	100.03	(0.72)	7.69%	-0.026
7.62% NOV 28, 2047	30	94.20	(0.44)	8.20%	-0.022

USD/NGN Exchange Rate	6/1/2026	Previous	Daily %
NAFEM	₦1,419.07	₦1,429.31	0.72%
Parallel	₦1,464	₦1,470	0.45%

Major Currencies & Commodities	6/1/2026	Daily %	Yearly %
EURUSD	1.1709	-0.11%	-0.28%
GBPUSD	1.353	-0.08%	0.53%
Crude Oil, \$/bbl	58.699	0.65%	-0.26%
Brent, \$/bbl	62.064	0.49%	-0.53%
Gold, \$/t.oz	4484.45	0.86%	6.87%
Cocoa, \$/T	6022.89	-0.89%	6.48%





# Cowry Daily Market Insight 6 January 2026

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

## Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.94%



+9.94%

## Top 5 Decliners

Aluminium Extrusion Industries Plc.

-9.96%



-9.16%



-7.69%



United Bank for Africa

-6.22%



-6.00%

## Top 5 Trades by Volume



51.63 million units



49.15 million units



48.73 million units



34.68 million units



26.36 million units

## Top 5 Trades by Value



N2.04 billion



N1.55 billion



N1.34 billion



N1.21 billion



N1.18 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	17.39	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.39	0.04
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.78	0.19
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.71	0.25
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.34	0.27
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.98	0.24
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.91	0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.14	0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.60	0.17
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.66	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.86	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.42	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.24	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.15	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.60	-0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.77	-0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.66	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.79	-0.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.04	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.04	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.91	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.94	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.80	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.35	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.72	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.21	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.05	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.15	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.20	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.34	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.84	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.00	0.00



# Cowry Daily Market Insight 6 January 2026

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	17.95	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.54	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.43	0.08	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.45	0.09	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.68	0.09	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.76	0.04	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.08	0.05	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.42	0.08	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 18.81	0.00	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.99	0.02	
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.65	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 18.26	0.01	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.76	0.01	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.94	0.01	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.23	0.00	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.23	0.00	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.26	0.06	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.73	0.07	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.98	0.06	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.17	0.00	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.99	0.01	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.44	0.00	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.30	0.00	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.93	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.26	0.00	

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