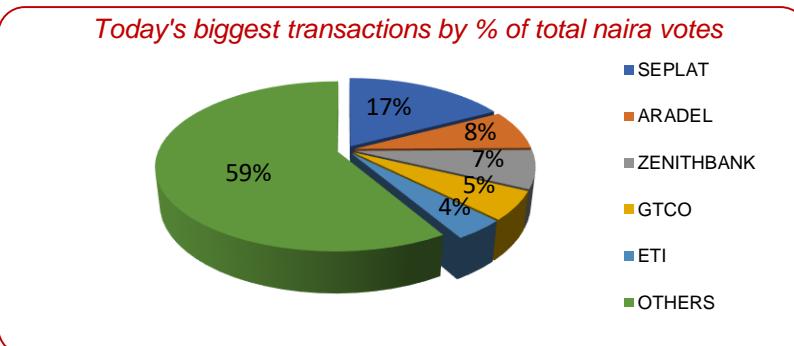


Steady Risk-On Mood Pushes ASI Up 0.40% at Midweek; Naira Maintains Uptick at NAFEM....

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|---------------------|---------------------|-----------|-------|
| All Share Index (ASI) | 160,591.76 | 159,951.08 | 0.40 | 3.20 |
| Deals | 48,789.00 | 53,632.00 | (9.03) | |
| Volume | 1,422,119,802.00 | 745,204,337.00 | 90.84 | |
| Value | 20,298,837,136 | 19,398,162,427 | 4.64 | |
| Market Cap | 102,684,825,374,648 | 102,275,163,161,380 | 0.40 | 3.33 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 1,607.26 | 1,623.22 | (0.98) |
| NGX INSURANCE | 1,337.05 | 1,322.78 | 1.08 |
| NGX CONSUMER GOODS | 4,063.39 | 4,043.99 | 0.48 |
| NGX OIL/GAS | 2,841.64 | 2,735.38 | 3.88 |
| NGX INDUSTRIAL | 5,913.62 | 5,884.36 | 0.50 |
| NGX COMMODITY | 1,228.11 | 1,195.20 | 2.75 |



Equities Market Summary

The Nigerian Exchange maintained its positive momentum on Wednesday, with the All-Share Index advancing 0.40% to 160,591.76 points. Market capitalization grew by ₦409.66 billion to ₦102.68 trillion. Market sentiment was bearish at 0.9x, with 35 advancing stocks outweighed by 38 declining counters. OKOMU, SEPLAT, UNIONDICON, NCR, and MCNICHOLS emerged as top performers, whereas CADBURY, AUSTINLAZ, ALEX, HMCALL, and FTNCOCOA recorded the largest losses. Sectoral activity was mixed: Oil & Gas led gains with a 3.88% surge, followed by Commodity climbing 2.75%, Insurance rising 1.08%, Industrial increasing 0.50%, and Consumer Goods gaining 0.48%. Conversely, the Banking sector declined 0.98%. Trading metrics showed divergent trends as share volume jumped 90.84% to 1.42 billion units and transaction value increased 4.64% to ₦20.3 billion, while deal count dropped 9.03% to 48,789 transactions.

Money Market

Nigerian Interbank Offered Rates displayed mixed movements on Wednesday, with the overnight rate climbing 7bps to 22.96%, indicating reduced system liquidity following a ₦2.7 trillion OMO auction conducted by the CBN yesterday to absorb excess liquidity from the system. In contrast, the 1-month, 3-month, and 6-month rates declined by 6bps, 16bps, and 20bps respectively. Money market financing costs showed divergent trends, with the Overnight rate rising 8bps to 22.79%, while the Open Repo rate remained unchanged at 22.50%.

Similarly, Treasury Bills secondary market yields exhibited varied performance, with the 3-month, 6-month, and 12-month maturities increasing by 2bps, 23bps, and 33bps respectively, whereas the 1-month tenor fell 7bps. The composite NT-Bills average yield edged down 1bp to 17.70%, reflecting strengthened investor sentiment in the secondary market.

Bond Market

The Nigerian FGN bond market concluded the session on a bearish tone, as average yields increased by 4bps to 16.73%, indicating declining confidence among domestic investors in local fixed-income instruments.

Likewise, Nigerian Eurobonds closed in negative territory, with average yields rising 3bps to 7.08%, pointing to diminished appetite from international investors for the country's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira appreciated in the official segment but depreciated in the parallel market on Wednesday, gaining 0.06% to ₦1,418.26/\$ at the NAFEM window while weakening 0.21% to ₦1,467/\$ in the parallel market, reflecting mixed sentiments and varying pressures across the regulated official segment and the informal foreign exchange market.

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

| TENOR | NIBOR as @ 7/1/2026 | NIBOR as @ 6/1/2026 | PPT |
|-----------|---------------------|---------------------|--------|
| Overnight | 22.9583 | 22.8857 | 0.07 |
| 1 Month | 23.5000 | 23.5643 | (0.06) |
| 3 Months | 24.0500 | 24.2143 | (0.16) |
| 6 Months | 24.8333 | 25.0286 | (0.20) |

Source: FMDQ

| TENOR | NITTY as @7/1/2026 | NITTY as @6/1/2026 | PPT |
|-----------|--------------------|--------------------|--------|
| 1 Month | 15.8728 | 15.9396 | (0.07) |
| 3 Months | 16.4826 | 16.4613 | 0.02 |
| 6 Months | 17.4864 | 17.2523 | 0.23 |
| 12 Months | 19.7616 | 19.4323 | 0.33 |

Source: FMDQ

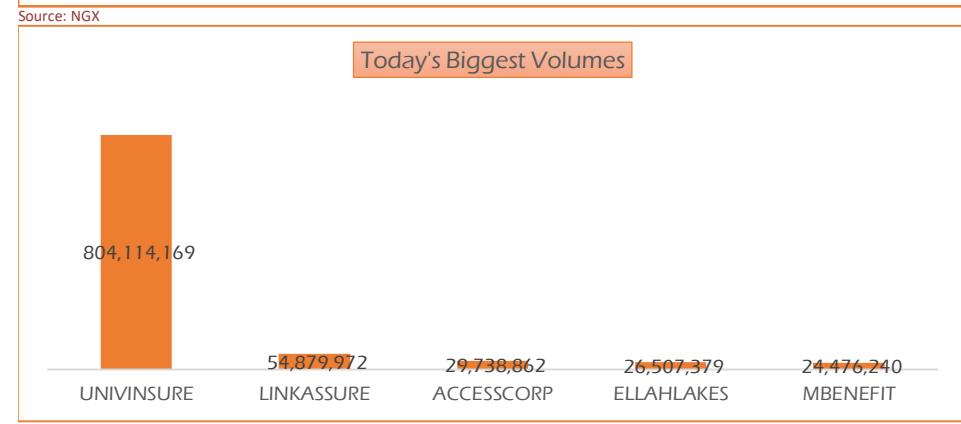
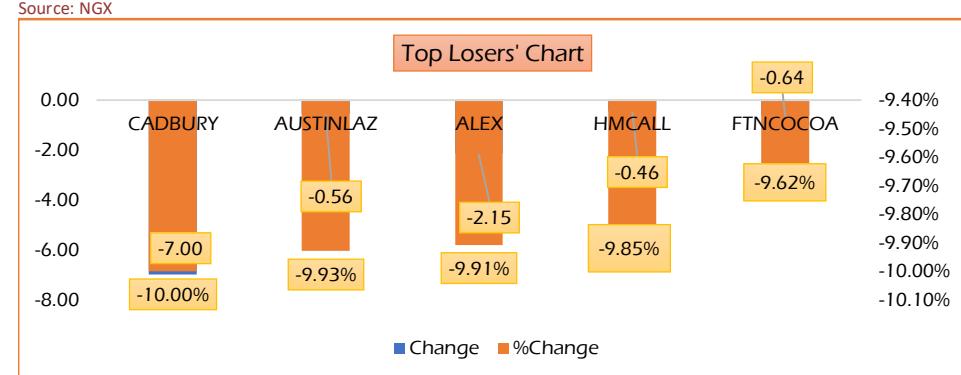
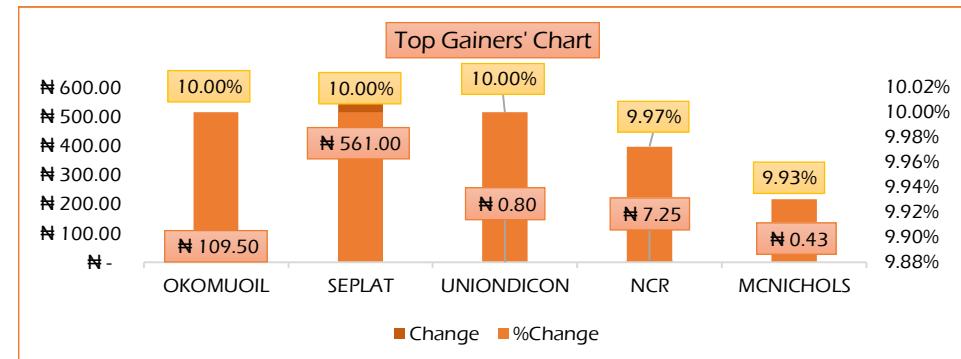
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 99.42 | 0.00 | 16.78% | 0.037 |
| 12.50% FGN MAR 2035 | 15 | 79.90 | 0.00 | 16.86% | 0.019 |
| 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

| EurobondName | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 101.21 | 0.07 | 5.81% | -0.028 |
| 7.69% FEB 23, 2038 | 20 | 99.66 | (0.37) | 7.74% | -0.026 |
| 7.62% NOV 28, 2047 | 30 | 93.89 | (0.31) | 8.23% | -0.021 |

| USD/NGN Exchange Rate | 7/1/2026 | Previous | Daily % |
|-----------------------|-----------|-----------|---------|
| NAFEM | ₦1,418.26 | ₦1,419.07 | 0.06% |
| Parallel | ₦1,467 | ₦1,464 | -0.21% |

| Major Currencies & Commodities | 7/1/2026 | Daily % | Yearly % |
|--------------------------------|----------|---------|----------|
| EURUSD | 1.1688 | -0.01% | -0.47% |
| GBPUSD | 1.349 | -0.08% | 0.20% |
| Crude Oil, \$/bbl | 57.036 | -0.16% | -3.11% |
| Brent, \$/bbl | 60.811 | 0.18% | -2.71% |
| Gold, \$/t.oz | 4435.65 | -1.34% | 5.82% |
| Cocoa, \$/T | 5743.55 | -3.53% | 1.62% |





Cowry Daily Market Insight 7 January 2026

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

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.97%



+9.93%

Top 5 Decliners



-10.00%



-9.93%



-9.91%



-9.85%



-9.61%

Top 5 Trades by Volume



804.11 million units



54.88 million units



29.74 million units



26.51 million units



24.78 million units

Top 5 Trades by Value



N3.50 billion



N1.54 billion



N1.49 billion



N1.11 billion



N793.84 million

| 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 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 17.39 | 0.00 |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 19.78 | 0.00 |
| *FLOUR MILLS OF NIGERIA PLC | 14.5 FLOURMILLS I 9-MAY-2026 | 09-May-23 | 09-May-26 | 14.50 | 18.71 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 18.34 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 19.97 | -0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 18.90 | -0.01 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 19.13 | -0.01 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 20.59 | -0.01 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 18.65 | -0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 20.84 | -0.02 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 21.40 | -0.02 |
| 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 | 21.58 | -0.02 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 18.77 | 0.00 |
| 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 | 18.78 | -0.01 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 19.02 | -0.02 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 18.05 | 0.01 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 17.97 | 0.06 |
| 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 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 16.00 SUNDY SPV PLC II 23-OCT-2028 | 23-Oct-23 | 23-Oct-28 | 16.00 | 18.34 | -0.01 |
| 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 | 18.23 | 0.08 |
| *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 | 20.35 | 0.01 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFF IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 18.85 | 0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 18.07 | 0.12 |



Cowry Daily Market Insight 7 January 2026

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

| | | | | | | |
|------------------------------------|---|-----------|-----------|-------------|-------|------|
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 19.62 | 0.08 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 18.43 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 18.45 | 0.00 | |
| EAT & GO FINANCE SPV PLC | 18.00 EGFS 22-FEB-2031 | 22-Feb-24 | 22-Feb-31 | 18.00 19.68 | 0.00 | |
| UAC OF NIGERIA PLC | 21.50 UAC PLC I 14-OCT-2031 | 14-Oct-24 | 14-Oct-31 | 21.50 20.76 | 0.00 | |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 20.08 | 0.00 | |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 18.42 | 0.00 | |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 18.99 | 0.18 | |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 17.99 | 0.00 | |
| PRESCO PLC | 23.75 PRESCO PLC I 31-JAN-2032 | 31-Jan-25 | 31-Jan-32 | 23.75 21.65 | 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 18.26 | 0.00 | |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 18.80 | 0.04 | |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFF IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 19.02 | 0.08 | |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 18.38 | 0.15 | |
| DANGOTE INDUSTRIES FUNDING PLC | 16.75 DANGIFF II 5-DEC-2032 | 05-Dec-22 | 05-Dec-32 | 16.75 19.45 | 0.22 | |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 18.26 | 0.00 | |
| AXXELA FUNDING 1 PLC | 21.00 AXXELA I 12-APR-2034 | 12-Apr-24 | 12-Apr-34 | 21.00 27.73 | 0.00 | |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 18.98 | 0.00 | |
| 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 22.04 | 0.05 | |
| *LFZC FUNDING SPV PLC | 13.25 LFZC II (GTD) 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 17.38 | -0.06 | |
| *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 18.99 | 0.06 | |
| FCMB GROUP PLC | 16.00 FCMB II (PERP) | 24-Oct-23 | — | 16.00 18.46 | 0.20 | |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 18.07 | 0.12 | |

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