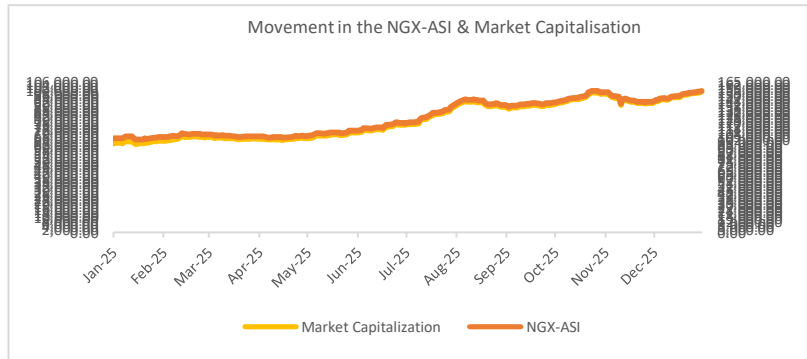




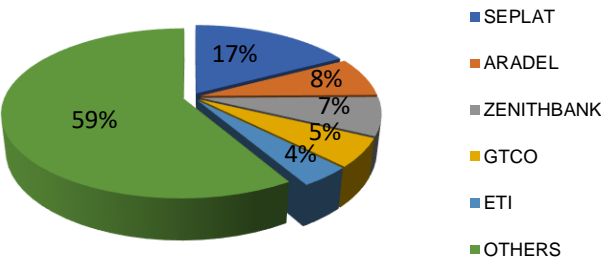
Steady Risk-On Mood Pushes ASI Up 0.40% at Midweek; Naira Maintains Uptick at NAFEM....

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



Today's biggest transactions by % of total naira votes



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



Cowry Daily Market Insight 7 January 2026

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

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
1Month	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

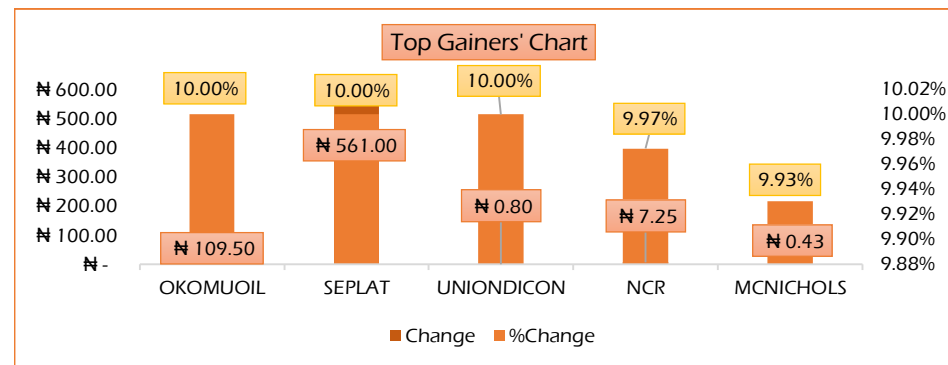
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.78%	0.037
12.50% FGN MAR 2035	15	79.90	0.00	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

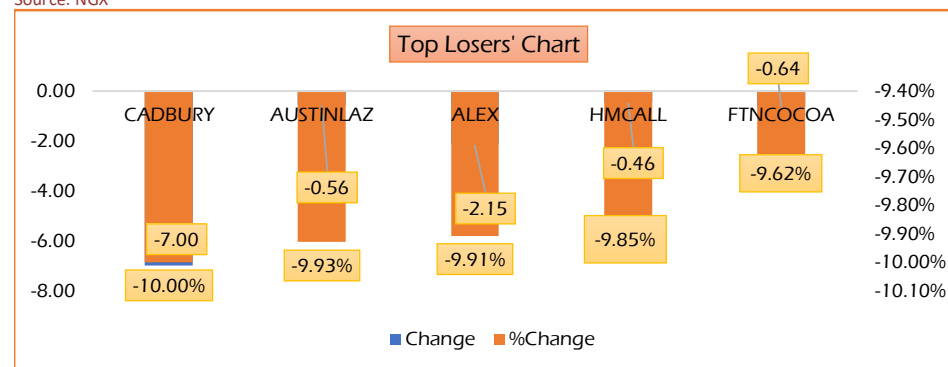
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.21	0.07	5.81%	-0.028
7.69% FEB 23, 2038	20	99.66	(0.37)	7.74%	-0.026
7.62% NOV 28, 2047	30	93.89	(0.31)	8.23%	-0.021

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%

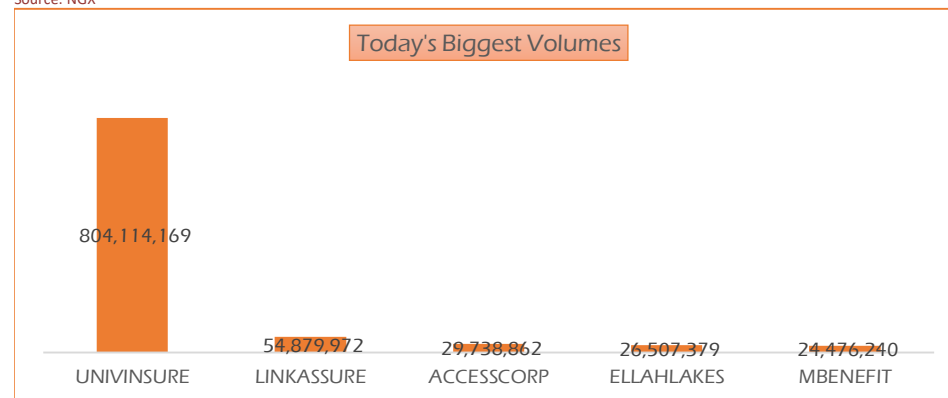
Major Currencies & Commodities	7/1/2026	Daily %	Yearly %
EURUSD	1.1688	-0.01%	-0.47%
GBPUSD	1.349	-0.08%	0.20%
Crude Oil, \$/bbl	57.036	-0.16%	-3.11%
Brent, \$/bbl	60.811	0.18%	-2.71%
Gold, \$/t.oz	4435.65	-1.34%	5.82%
Cocoa, \$/T	5743.55	-3.53%	1.62%



Source: NGX



Source: NGX



Source: NGX

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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



Cowry Daily Market Insight 7 January 2026

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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	17.39	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 SUNDRY 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 SUNDRY 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
PRESKO PLC	12.85 PRESKO 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 DANGIFP 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

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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	
PRESKO PLC	23.75 PRESKO 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 DANGIFP 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 DANGIFP 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	