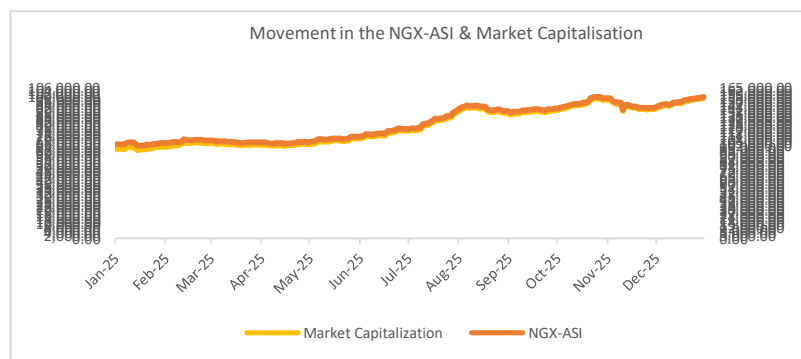


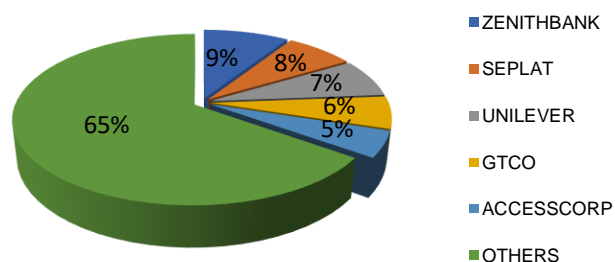
## Local Bourse Sees Marginal Gains with ASI Up 0.13% on Selective Buying Interest; T-bills Market Yields Climb Across Maturities....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	160,806.56	160,591.76	0.13	3.34
Deals	44,410.00	48,789.00	(8.98)	
Volume	645,063,110.00	1,422,119,802.00	(54.64)	
Value	16,448,813,357	20,298,837,136	(18.97)	
Market Cap	102,822,172,536,017	102,684,825,374,648	0.13	3.47

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,600.84	1,607.26	(0.40)
NGX INSURANCE	1,295.96	1,337.05	(3.07)
NGX CONSUMER GOODS	4,085.60	4,063.39	0.55
NGX OIL/GAS	2,838.53	2,841.64	(0.11)
NGX INDUSTRIAL	5,919.87	5,913.62	0.11
NGX COMMODITY	1,236.11	1,228.11	0.65



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



### Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Thursday, with the All-Share Index climbing 0.13% to 160,806.56 points. Market capitalization expanded by ₦137.35 billion to ₦102.82 trillion. Market breadth was negative at 0.8x, with 32 gainers overshadowed by 41 losers. NEIMETH, MAYBAKER, ETRANZACT, MULTIVERSE, and MECURE led the advancers, while INTENEGINS, ABCTRANS, AUSTINLAZ, CONOIL, and VERITASKAP suffered the steepest declines. Sectoral performance was divergent: Commodity topped gains with a 0.65% rally, followed by Consumer Goods rising 0.55% and Industrial edging up 0.11%. In contrast, Insurance led decliners with a sharp 3.07% drop, followed by Banking declining 0.40% and Oil & Gas falling 0.11%. Trading activity weakened broadly as share volume plunged 54.64% to 645.06 million units, transaction value decreased 18.97% to ₦16.45 billion, and deal count dropped 8.98% to 44,410 transactions.

### Money Market

Nigerian Interbank Offered Rates showed mixed performance on Thursday, with the overnight rate declining 8bps to 22.87%, reflecting enhanced system liquidity. Similarly, the 3-month rate dropped 1bp, while the 1-month and 6-month rates remained unchanged. Money market costs displayed divergent movements, with the Overnight rate falling 8bps to 22.71%, whereas the Open Repo rate stayed flat at 22.50%.

In contrast, Treasury Bills secondary market yields climbed across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors rising by 9bps, 3bps, 36bps, and 114bps respectively, driven by the CBN's Treasury bill rate increases and a ₦1.15 trillion T-bills auction conducted yesterday. The overall NT-Bills average yield advanced 9bps to 17.79%, indicating diminished investor confidence in the secondary market.

### Bond Market

The Nigerian FGN bond market ended the session stable, with average yields holding steady at 16.73%, reflecting measured and cautious sentiment among local investors toward domestic fixed-income securities.

Conversely, Nigerian Eurobonds closed on a bearish note, with average yields climbing 34bps to 7.42% amid widespread selloffs across all maturities, signaling diminished and unfavorable demand from global investors for the nation's foreign-currency sovereign debt.

### Foreign Exchange Market

The naira posted mixed performance on Thursday, depreciating 0.10% to ₦1,419.72/\$ at the NAFEM window while appreciating 0.20% to ₦1,464/\$ in the parallel market, reflecting divergent currency dynamics and contrasting 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 8 January 2026

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

TENOR	NIBOR as @ 8/1/2026	NIBOR as @ 7/1/2026	PPT
Overnight	22.8750	22.9583	(0.08)
1 Month	23.5000	23.5000	0.00
3 Months	24.0417	24.0500	(0.01)
6 Months	24.8333	24.8333	0.00

Source: FMDQ

TENOR	NITTY as @8/1/2026	NITTY as @7/1/2026	PPT
1Month	15.9598	15.8728	0.09
3 Months	16.5149	16.4826	0.03
6 Months	17.8460	17.4864	0.36
12 Months	20.8978	19.7616	1.14

Source: FMDQ

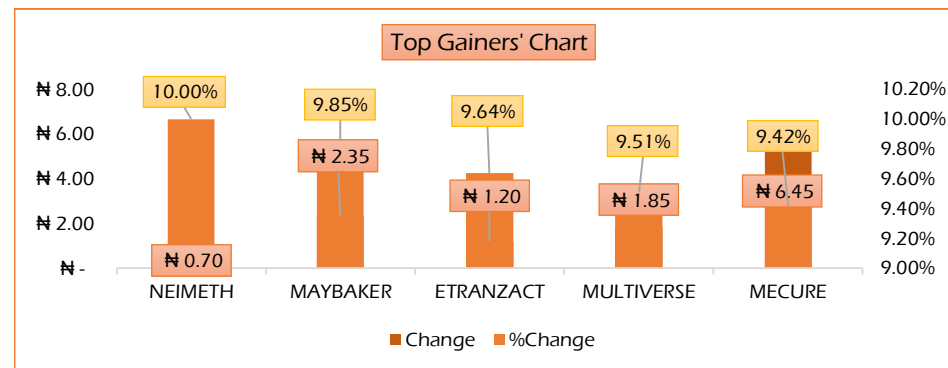
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.42	0.00	16.78%	0.037
12.50% FGN MAR 2035	15	79.90	0.00	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

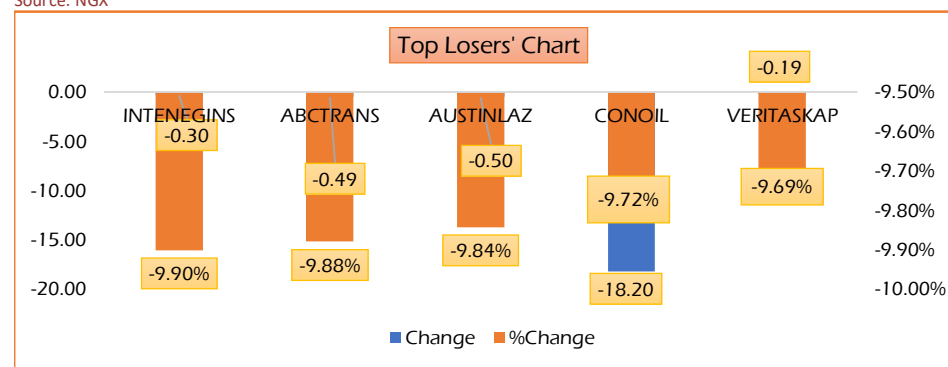
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.87	(0.34)	6.00%	-0.026
7.69% FEB 23, 2038	20	97.12	(2.54)	8.07%	-0.022
7.62% NOV 28, 2047	30	90.76	(3.13)	8.56%	-0.018

USD/NGN Exchange Rate	8/1/2026	Previous	Daily %
NAFEM	₦1,419.72	₦1,418.26	-0.10%
Parallel	₦1,464	₦1,467	0.20%

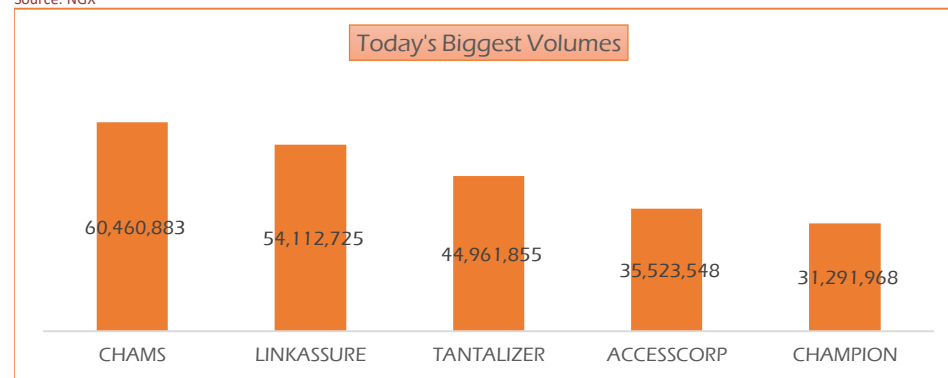
Major Currencies & Commodities	8/1/2026	Daily %	Yearly %
EURUSD	1.1677	0.02%	-0.54%
GBPUSD	1.345	-0.08%	-0.10%
Crude Oil, \$/bbl	56.832	1.50%	-2.42%
Brent, \$/bbl	60.95	1.65%	-1.61%
Gold, \$/t.oz	4431.44	-0.56%	5.25%
Cocoa, \$/T	6065.17	2.54%	4.15%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+9.89%



+9.64%



+9.51%



+9.42%

## Top 5 Decliners



-9.90%



-9.88%



-9.84%



-9.72%



-9.69%

## Top 5 Trades by Volume



60.46 million units



54.11 million units



44.96 million units



35.52 million units



31.29 million units

## Top 5 Trades by Value



N1.51 billion



N1.20 billion



N1.20 billion



N1.01 billion



N815.42 million



# Cowry Daily Market Insight 8 January 2026

MPR: 27.00%  
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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	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.38	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.77	-0.01
*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	18.33	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.97	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.48	0.58
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.62	0.49
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.08	0.49
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.14	0.49
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.83	0.99
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.50	1.10
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	22.72	1.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.45	0.68
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	19.48	0.70
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.06	1.04
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.05	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.97	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.01	0.07
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.13	0.33
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.34	0.00
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	20.22	0.01
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	0.00
*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	20.36	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.85	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.06	-0.01

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# Cowry Daily Market Insight 8 January 2026

MPR: 27.00%  
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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.62	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	0.00
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		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 17.99		0.00
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 18.27	0.01	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.80		0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.02		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.38		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.45		0.00
*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		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.38		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 18.99		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.46		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.06	-0.01	