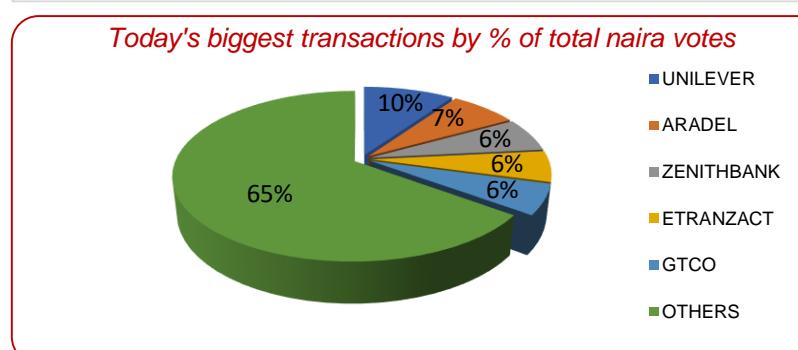


Bullish Bias Persists as ASI 0.93% Gain, Investors Record N954bn Profit; Naira Declines Across Official and Parallel Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	162,298.08	160,806.56	0.93	4.30
Deals	43,816.00	44,410.00	(1.34)	
Volume	624,079,127.00	645,063,110.00	(3.25)	
Value	18,523,069,457	16,448,813,357	12.61	
Market Cap	103,775,871,038,295	102,822,172,536,017	0.93	4.43

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,598.77	1,600.84	(0.13)
NGX INSURANCE	1,296.79	1,295.96	0.06
NGX CONSUMER GOODS	4,093.84	4,085.60	0.20
NGX OIL/GAS	2,834.22	2,838.53	(0.15)
NGX INDUSTRIAL	5,945.63	5,919.87	0.44
NGX COMMODITY	1,236.34	1,236.11	0.02



## Equities Market Summary

The Nigerian Exchange maintained its positive momentum on Friday, concluding the week with the All-Share Index advancing 0.93% to 162,298.08 points. Market capitalization grew by ₦953.70 billion to ₦103.78 trillion. Market sentiment was bullish at 1.7x, with 48 advancing stocks outpacing 28 declining counters. IMG, MCNICHOLS, SCOA, MAYBAKER, and FTNCOCOA emerged as top performers, whereas ALEX, AUSTINLAZ, SOVRENINS, PRESTIGE, and UPDC recorded the largest losses. Sectoral activity was mixed: Industrial led gains with a 0.44% surge, followed by Consumer Goods climbing 0.20%, Insurance rising 0.06%, and Commodity increasing 0.02%. Conversely, Oil & Gas topped decliners with a 0.15% fall, followed by Banking slipping 0.13%. Trading metrics showed divergent results as share volume declined 3.25% to 624.08 million units and deal count decreased 1.34% to 43,816 transactions, while transaction value jumped 12.61% to ₦18.52 billion.

## Money Market

Nigerian Interbank Offered Rates demonstrated a favorable trend across tenors on Friday, with the overnight rate falling 8bps to 22.79%, indicating improved system liquidity. Likewise, the 1-month, 3-month, and 6-month rates declined by 19bps, 29bps, and 50bps respectively. Money market financing costs showed mixed movements, with the Overnight rate climbing 8bps to 22.79%, while the Open Repo rate remained unchanged at 22.50%.

Conversely, Treasury Bills secondary market yields rose across all maturities, with the 1-month, 3-month, 6-month, and 12-month maturities increasing by 22bps, 36bps, 10bps, and 97bps respectively, propelled by the CBN's upward adjustments to Treasury bill rates and a ₦1.15 trillion T-bills auction held midweek. The composite NT-Bills average yield climbed 8bps to 18.02%, reflecting weakened investor sentiment in the secondary market.

## Bond Market

The Nigerian FGN bond market closed on a negative note on Friday, with average yields climbing 2bps to 16.76%, indicating diminished and cautious confidence among domestic investors in local fixed-income assets.

In contrast, Nigerian Eurobonds ended bullish, with average yields declining 18bps to 7.24% driven by robust buying activity across all tenors, demonstrating strengthened and positive appetite from international investors for the country's dollar-denominated sovereign debt.

## Foreign Exchange Market

The naira weakened across both exchange channels on Friday, depreciating 0.24% to ₦1,423.17/\$ at the NAFEM window and declining 0.13% to ₦1,466/\$ in the parallel market, reflecting renewed currency pressures and softening sentiment across both the regulated official segment and the informal foreign exchange market.

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

TENOR	NIBOR as @ 9/1/2026	NIBOR as @ 8/1/2026	PPT
Overnight	22.7917	22.8750	(0.08)
1 Month	23.3083	23.5000	(0.19)
3 Months	23.7500	24.0417	(0.29)
6 Months	24.3333	24.8333	(0.50)

Source: FMDQ

TENOR	NITTY as @9/1/2026	NITTY as @8/1/2026	PPT
1 Month	16.1768	15.9598	0.22
3 Months	16.8722	16.5149	0.36
6 Months	17.9448	17.8460	0.10
12 Months	21.8697	20.8978	0.97

Source: FMDQ

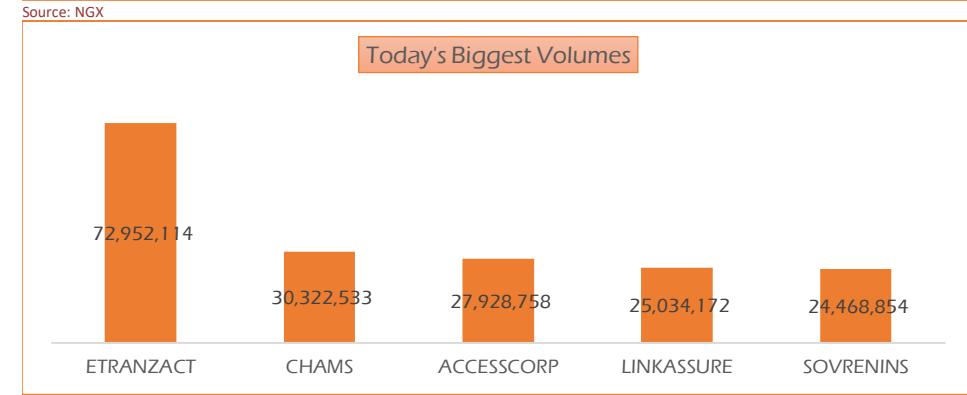
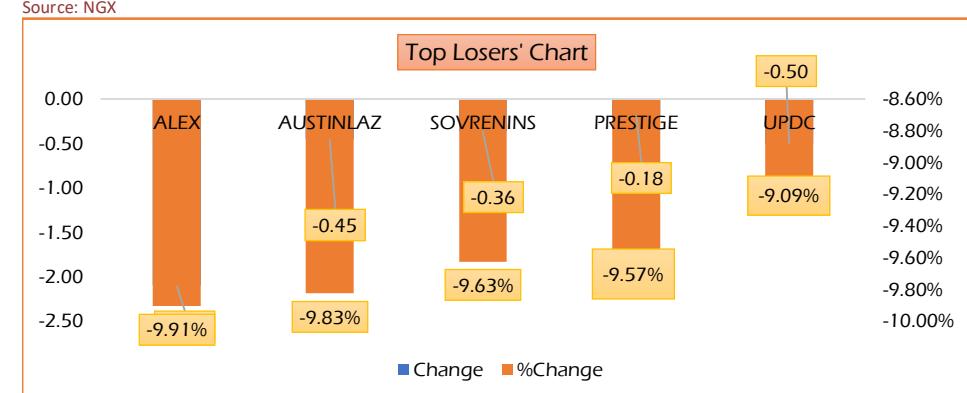
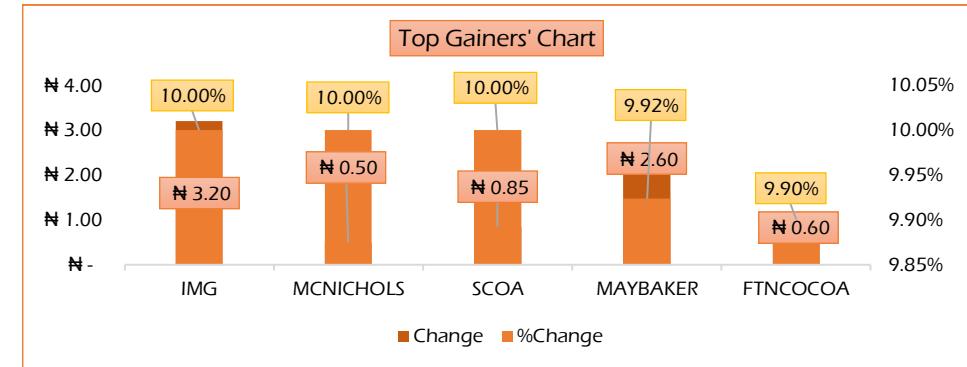
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	(0.18)	16.94%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.83	(0.04)	6.02%	-0.026
7.69% FEB 23, 2038	20	98.60	1.48	7.88%	-0.024
7.62% NOV 28, 2047	30	92.53	1.77	8.37%	-0.020

USD/NGN Exchange Rate	9/1/2026	Previous	Daily %
NAFEM	₦1,423.17	₦1,419.72	-0.24%
Parallel	₦1,466	₦1,464	-0.13%

Major Currencies & Commodities	9/1/2026	Daily %	Yearly %
EURUSD	1.1633	-0.23%	-0.93%
GBPUSD	1.341	-0.21%	-0.39%
Crude Oil, \$/bbl	59.204	2.50%	1.12%
Brent, \$/bbl	63.372	2.23%	1.76%
Gold, \$/t.oz	4481.18	0.06%	6.11%
Cocoa, \$/T	5796.62	-4.61%	-6.40%



# Cowry Daily Market Insight 9 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%



+9.92%



+9.90%

## Top 5 Decliners

Aluminium Extrusion Industries Plc.

-9.91%

AUSTIN LAZ & CO. PLC.

-9.83%



-9.63%



-9.57%



-9.09%

## Top 5 Trades by Volume



72.95 million units



30.32 million units



27.93 million units



25.03 million units



24.47 million units

## Top 5 Trades by Value



N1.79 billion



N1.34 billion



N1.20 billion



N1.09 billion



N1.07 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	17.38	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.38	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.77	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.73	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.37	0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.98	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.08	0.60
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.14	0.52
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.59	0.51
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.62	0.48
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.81	0.98
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.59	1.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.23	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.14	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.86	1.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.14	0.69
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	20.19	0.71
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.10	1.04
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.04	-0.01
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	20.07	0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.46	0.33
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.33	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.71	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.21	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.04	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.24	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	20.36	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF 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	0.00



# Cowry Daily Market Insight 9 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	19.61	-0.01
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 18.00	0.01	
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 18.27	0.00	
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 DANGIFF 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 DANGIFF 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 17.33	0.03	
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 18.47	0.01	
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.06	0.00	

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