



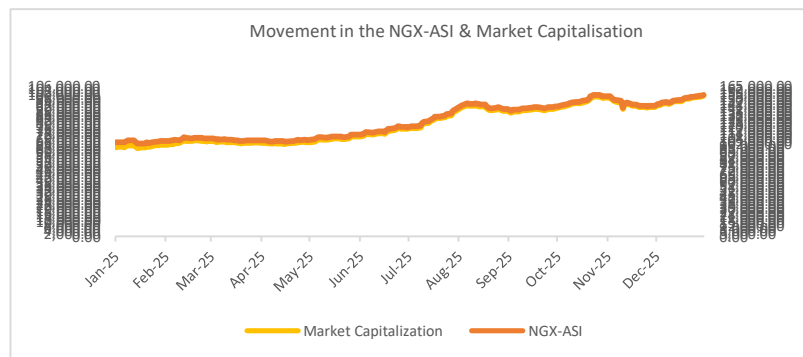
Cowry Daily Market Insight 12 January 2026

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

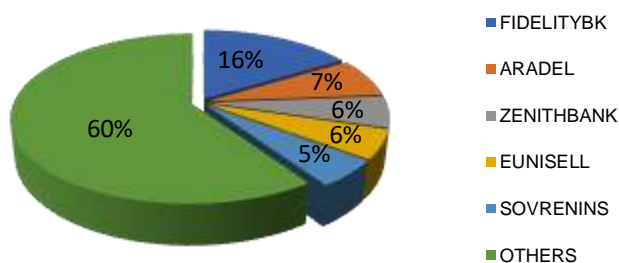
Another Bullish Open on the Bourse as Market Value Rises N745bn, ASI Jumps 0.58%; NIBOR Upticks Across All Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	163,244.69	162,298.08	0.58	4.90
Deals	59,359.00	43,816.00	35.47	
Volume	1,149,359,643.00	624,079,127.00	84.17	
Value	19,233,615,316	18,523,069,457	3.84	
Market Cap	104,520,862,259,722	103,775,871,038,295	0.72	5.18

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,612.49	1,598.77	0.86
NGX INSURANCE	1,308.25	1,296.79	0.88
NGX CONSUMER GOODS	4,117.26	4,093.84	0.57
NGX OIL/GAS	2,876.40	2,834.22	1.49
NGX INDUSTRIAL	5,993.90	5,945.63	0.81
NGX COMMODITY	1,246.14	1,236.34	0.79



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange sustained its upward trajectory on Monday, commencing the week with the All-Share Index climbing 0.58% to 163,244.69 points. Market capitalization expanded by ₦744.99 billion to ₦104.52 trillion, representing a 0.72% increase driven by the additional listing of 3.16 billion ordinary shares of United Bank for Africa Plc on the NGX today. Market breadth was strongly positive at 2.45x, with 49 gainers surpassing 20 losers. ETRANZACT, REDSTAREX, UPDC, DEAPCAP, and MCNICHOLS led the advancers, while CHAMPION, EUNISELL, IKEJAHOTEL, GUINEAINS, and OMATEK suffered the steepest declines. Sectoral performance was broadly bullish: Oil & Gas topped gains with a 1.49% rally, followed by Insurance rising 0.88%, Banking advancing 0.86%, Industrial gaining 0.81%, Commodity increasing 0.79%, and Consumer Goods adding 0.57%. Trading activity displayed positive trends as share volume jumped 84.17% to 1.15 billion units, transaction value increased 3.84% to ₦19.23 billion, and deal count surged 35.47% to 59,359 transactions.

Money Market

Nigerian Interbank Offered Rates displayed a negative trend across tenors on Monday, with the overnight rate climbing 3bps to 22.83%, reflecting tighter system liquidity. Similarly, the 1-month, 3-month, and 6-month rates rose by 18bps, 27bps, and 50bps respectively. Money market costs exhibited divergent movements, with the Overnight rate declining 11bps to 22.68%, while the Open Repo rate held steady at 22.50%.

In contrast, Treasury Bills secondary market yields showed varied performance, with the 1-month tenor edging up 1bp, whereas the 3-month, 6-month, and 12-month maturities declined by 32bps, 14bps, and 9bps respectively. The overall NT-Bills average yield fell 1bp to 18.01%, indicating improved investor confidence in the secondary market.

Bond Market

The Nigerian FGN bond market ended bearish on Monday, with average yields rising 6bps to 16.92%, reflecting weakened and cautious sentiment among local investors toward domestic fixed-income securities.

Likewise, Nigerian Eurobonds closed on a negative note, with average yields climbing 4bps to 7.28% amid widespread selling across all maturities, signaling reduced and unfavorable demand from global investors for the nation's foreign-currency sovereign debt.

Foreign Exchange Market

The naira strengthened across both exchange channels on Monday, appreciating 0.12% to ₦1,421.46/\$ at the NAFEM window and rising 0.14% to ₦1,464/\$ in the parallel market, reflecting improved currency sentiment and reduced pressures across both the regulated official segment and the informal foreign exchange market.

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

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TENOR	NIBOR as @ 12/1/2026	NIBOR as @ 9/1/2026	PPT
Overnight	22.8250	22.7917	0.03
1 Month	23.4833	23.3083	0.18
3 Months	24.0250	23.7500	0.27
6 Months	24.8333	24.3333	0.50

Source: FMDQ

TENOR	NITTY as @12/1/2026	NITTY as @9/1/2026	PPT
1Month	16.1873	16.1768	0.01
3 Months	16.5571	16.8722	(0.32)
6 Months	17.8046	17.9448	(0.14)
12 Months	21.7774	21.8697	(0.09)

Source: FMDQ

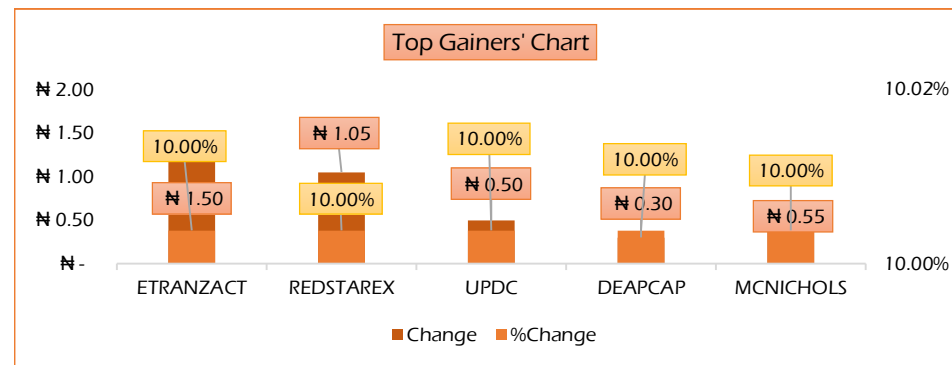
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.95%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

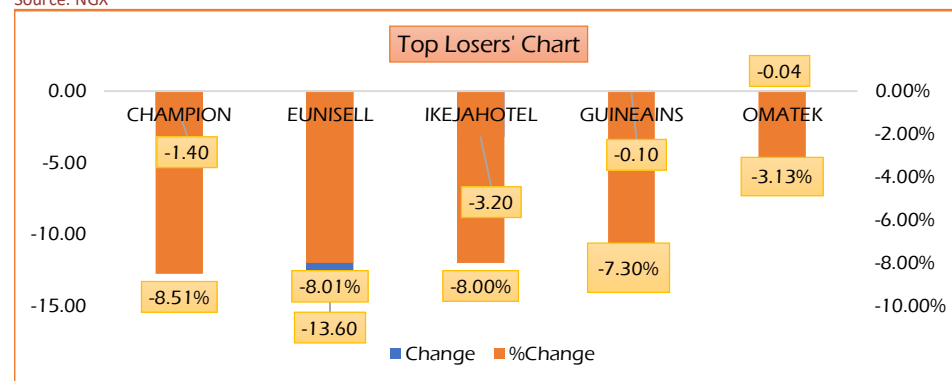
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.80	(0.03)	6.04%	-0.026
7.69% FEB 23, 2038	20	98.28	(0.32)	7.92%	-0.024
7.62% NOV 28, 2047	30	92.06	(0.47)	8.42%	-0.020

USD/NGN Exchange Rate	12/1/2026	Previous	Daily %
NAFEM	₦1,421.46	₦1,423.17	0.12%
Parallel	₦1,464	₦1,466	0.14%

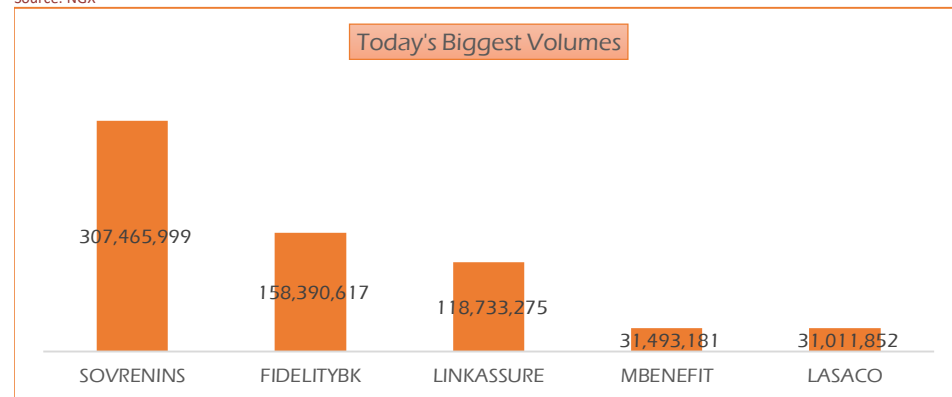
Major Currencies & Commodities	12/1/2026	Daily %	Yearly %
EURUSD	1.1692	0.47%	-0.42%
GBPUSD	1.348	0.58%	0.13%
Crude Oil, \$/bbl	58.769	-0.59%	3.54%
Brent, \$/bbl	62.995	-0.55%	4.15%
Gold, \$/t.oz	4608.41	2.17%	7.08%
Cocoa, \$/T	5299.74	-0.85%	-9.43%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+10.00%

Top 5 Decliners



-8.51%



-8.01%



-8.00%



-7.30%



-3.13%

Top 5 Trades by Volume



307.47 million units



158.39 million units



118.73 million units



31.49 million units



31.01 million units

Top 5 Trades by Value



N3.14 billion



N1.43 billion



N1.15 billion



N1.05 billion



N1.00 billion



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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	17.37	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.37	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.76	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.72	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.37	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	19.93	-0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.02	-0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.46	-0.13
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.75	0.13
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.57	-0.24
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.32	-0.27
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.52	0.29
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.37	0.23
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.70	-0.16
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.18	0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.77	0.11
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.22	0.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.98	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.19	0.15
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.98	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.39	0.32
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.66	0.20
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.58	0.25
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.98	0.27
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.38	0.17
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.24	0.20
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.25	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.32	0.12
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.37	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	18.05	-0.01

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.61	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 20.77		0.01
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 19.00		0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.01		0.01
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		0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.81		0.01
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 18.27		0.01
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		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.01		0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.47		0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90 18.05		-0.01