

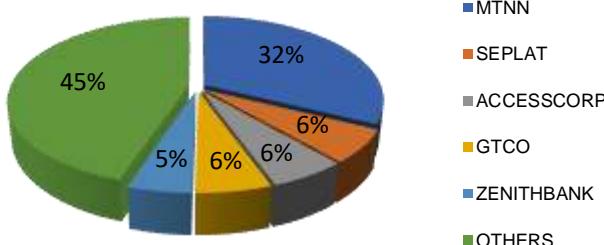
Bulls Tighten Grip as Widespread Gains Lift Market by N1.7trn, ASI Rises 1.59%; Naira Sustains Uptick at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,837.32	163,244.69	1.59	6.57
Deals	49,216.00	59,359.00	(17.09)	
Volume	1,131,155,384.00	1,149,359,643.00	(1.58)	
Value	33,549,984,456	19,233,615,316	74.43	
Market Cap	106,182,248,720,032	104,520,862,259,722	1.59	6.85

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,633.99	1,612.49	1.33
NGX INSURANCE	1,307.48	1,308.25	(0.06)
NGX CONSUMER GOODS	4,147.72	4,117.26	0.74
NGX OIL/GAS	2,887.56	2,876.40	0.39
NGX INDUSTRIAL	5,999.95	5,993.90	0.10
NGX COMMODITY	1,246.22	1,246.14	0.01



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange maintained its positive momentum on Tuesday, with the All-Share Index advancing 1.59% to 165,837.32 points. Market capitalization grew by ₦1.66 trillion to ₦106.18 trillion. Market sentiment was robustly bullish at 4.23x, with 55 advancing stocks outweighing 13 declining counters. CAVERTON, DEAPCAP, MTN, ETRANZACT, and PZ emerged as top performers, whereas UNIVINSURE, PRESTIGE, REGALINS, ACADEMY, and ROYALEX recorded the largest losses. Sectoral activity was predominantly positive: Banking led gains with a 1.33% surge, followed by Consumer Goods climbing 0.74%, Oil & Gas rising 0.39%, Industrial adding 0.10%, and Commodity edging up 0.01%. Conversely, the Insurance sector dipped 0.06%. Trading metrics showed mixed results as share volume declined 1.58% to 1.13 billion units and deal count decreased 17.09% to 49,216 transactions, while transaction value jumped 74.43% to ₦33.55 billion.

Money Market

Nigerian Interbank Offered Rates showed divergent movements across tenors on Tuesday, with the overnight rate advancing 2bps to 22.84%, indicating reduced system liquidity. Likewise, the 3-month and 6-month rates increased by 14bps and 10bps respectively, while the 1-month rate dropped 1bp. Money market financing costs displayed mixed trends, with the Overnight rate climbing 2bps to 22.70%, whereas the Open Repo rate remained unchanged at 22.50%.

In a similar pattern, Treasury Bills secondary market yields exhibited varied performance, with the 12-month maturity declining 17bps, while the 1-month, 3-month, and 6-month tenors climbed by 46bps, 13bps, and 3bps respectively. The composite NT-Bills average yield stayed flat at 18.02%, reflecting stable investor sentiment in the secondary market.

Bond Market

The Nigerian FGN bond market closed on a negative note on Tuesday, with average yields climbing 21bps to 17.03%, indicating diminished and cautious confidence among domestic investors in local fixed-income assets.

In contrast, Nigerian Eurobonds ended bullish, with average yields declining 12bps to 7.16%, demonstrating strengthened and positive appetite from international investors for the country's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira posted mixed performance on Tuesday, further appreciating 0.13% to ₦1,419.66/\$ at the NAFEM window while depreciating 0.05% to ₦1,464/\$ in the parallel market, reflecting divergent currency dynamics between the regulated official segment and the informal foreign exchange market.

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

TENOR	NIBOR as @ 13/1/2026	NIBOR as @ 12/1/2026	PPT
Overnight	22.8417	22.8250	0.02
1 Month	23.4750	23.4833	(0.01)
3 Months	24.1667	24.0250	0.14
6 Months	24.9333	24.8333	0.10

Source: FMDQ

TENOR	NITTY as @13/1/2026	NITTY as @12/1/2026	PPT
1 Month	16.6517	16.1873	0.46
3 Months	16.6900	16.5571	0.13
6 Months	17.8374	17.8046	0.03
12 Months	21.6025	21.7774	(0.17)

Source: FMDQ

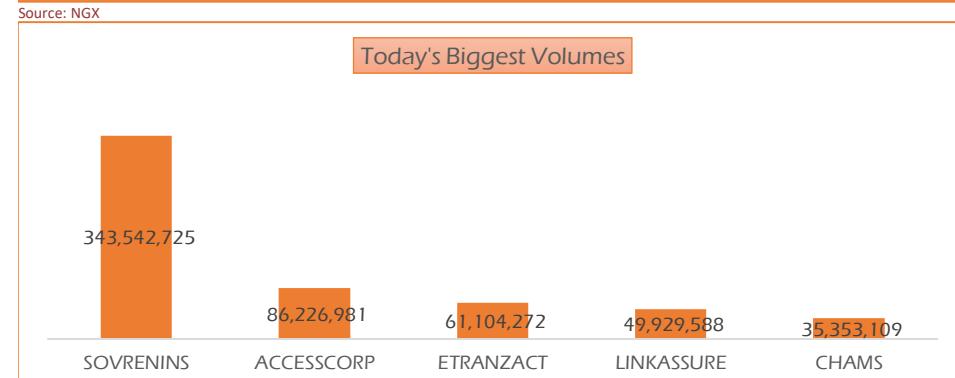
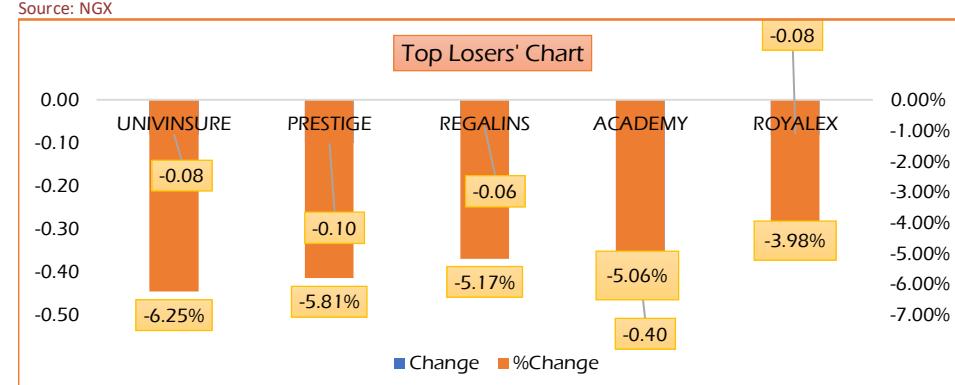
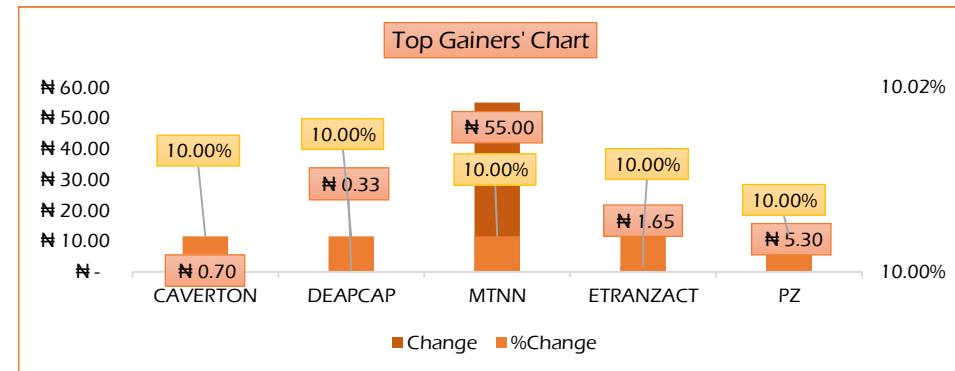
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.95%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.86%	0.019
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.07	0.27	5.88%	-0.027
7.69% FEB 23, 2038	20	98.89	0.61	7.84%	-0.025
7.62% NOV 28, 2047	30	93.11	1.05	8.31%	-0.021

USD/NGN Exchange Rate	13/1/2026	Previous	Daily %
NAFEM	₦1,419.66	₦1,421.46	0.13%
Parallel	₦1,464	₦1,464	-0.05%

Major Currencies & Commodities	13/1/2026	Daily %	Yearly %
EURUSD	1.1668	0.01%	-0.62%
GBPUSD	1.347	0.05%	0.07%
Crude Oil, \$/bbl	60.395	1.50%	6.29%
Brent, \$/bbl	64.769	1.41%	7.02%
Gold, \$/t.oz	4622.72	0.52%	7.29%
Cocoa, \$/T	5252.76	-3.50%	-10.18%



Cowry Daily Market Insight 13 January 2026

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

Top 5 Advancers



+10.00%

DEAP

+10.00%



+10.00%

etranzact

+10.00%



+10.00%

Top 5 Decliners



6.25%



-5.81%



-5.17%



-5.06%



-3.98%

Top 5 Trades by Volume



343.54 million units



86.23 million units



61.10 million units



49.93 million units



35.35 million units

Top 5 Trades by Value



N10.85 billion



N2.10 billion



N1.98 billion



N1.94 billion



N1.60 billion



Cowry Daily Market Insight 13 January 2026

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

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	18.94	1.57
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.94	1.57
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.13	0.37
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.72	0.00
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	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.84	-0.09
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.94	-0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.39	-0.07
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.69	-0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.41	-0.16
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.14	-0.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.52	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.37	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.54	-0.16
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.09	-0.09
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.77	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.13	-0.09
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.64	-1.34
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.19	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.04	0.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.39	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.62	-0.04
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.58	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.98	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.38	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.24	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.37	0.12
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.33	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.45	0.08
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.92	0.07
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.16	0.00

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 13 January 2026

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

*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.15	0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.69	0.08
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25 18.93	0.50	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.96	0.51	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 20.16	0.48	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 21.01	0.24	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.31	0.23	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.90	0.48	
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65 19.18	0.18	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.08	0.07	
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.96	0.31	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.34	0.07	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.93	0.12	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.14	0.12	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.60	0.22	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.76	0.31	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.59	0.32	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 28.08	0.35	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.36	0.38	
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 22.16	0.12	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.42	0.04	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.89	0.56	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 19.06	0.05	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.66	0.19	

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.