



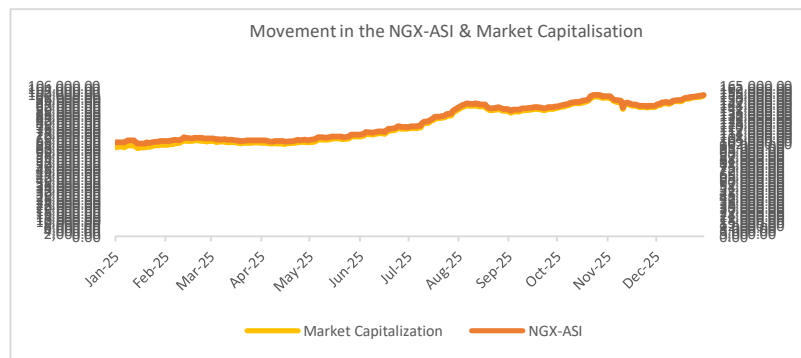
Cowry Daily Market Insight 19 January 2026

MPR: 27.00%
Dec'25 Inflation Rate: 15.15%
Q3 2025 Real GDP: 3.98%

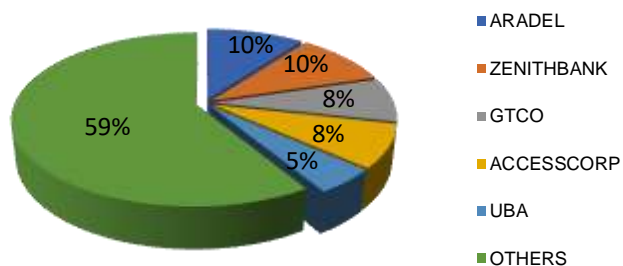
Cautious Start to Week, ASI Dips 0.01% as N10.9bn is Wiped Off; NIBOR Decline Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	166,112.50	166,129.50	(0.01)	6.75
Deals	57,858.00	48,023.00	20.48	
Volume	629,600,135.00	539,881,869.00	16.62	
Value	14,753,758,036	16,716,752,342	(11.74)	
Market Cap	106,342,626,103,088	106,353,526,263,226	(0.01)	7.01

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,658.56	1,653.90	0.28
NGX INSURANCE	1,319.07	1,319.90	(0.06)
NGX CONSUMER GOODS	4,139.31	4,158.81	(0.47)
NGX OIL/GAS	2,997.79	2,996.08	0.06
NGX INDUSTRIAL	5,985.37	5,985.57	0.00
NGX COMMODITY	1,273.23	1,273.23	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange kicked off the week on a slightly negative note on Monday, with the All-Share Index dipping marginally by 0.01% to close at 166,112.50 points. Market capitalization shed ₦10.9 billion, settling at ₦106.34 trillion. Overall market sentiment remained bullish, reflected in a 1.8x advance-decline ratio, as 44 stocks gained ground compared to 24 that declined. The top gainers included CHAMPION, LEARNAFRICA, NCR, TRIPPLEG, and NEIMETH, while IMG, HMCALL, LIVINGTRUST, IKEJAHOTEL, and UNIONDICON posted the steepest losses. Sector performance was mixed: The Banking index led the upside with a 0.28% increase, followed by a modest 0.06% rise in Oil & Gas. On the downside, Consumer Goods led the laggards with a 0.47% drop, Insurance eased 0.06%, while both the Commodity and Industrial sectors closed virtually unchanged. Trading activity showed divergence as volume climbed 16.62% to 629.6 million shares, and the number of deals jumped 20.48% to 57,858 transactions, yet total value traded fell 11.74% to ₦14.75 billion.

Money Market

On Monday, Nigerian Interbank Offered Rates (NIBOR) fell across all tenors, with the overnight rate dropping 4bps to 22.78%. This decline stemmed from enhanced system liquidity, driven by a rise in net Standing Deposit Facility (SDF) placements to ₦2.1 trillion. The 3-month, 6-month, and 12-month tenors saw sharper reductions of 26bps, 44bps, and 23bps, respectively. In the broader money market, funding costs exhibited mixed trends: The Overnight rate edged up slightly by 2bps to 22.71%, while the Open Repo (OPR) rate remained unchanged at 22.50%.

On the Treasury Bills side, secondary market yields showed varied movements. Yields on the 1-month and 12-month bills eased by 9bps and 17bps, respectively, while those on the 3-month and 6-month maturities rose by 3bps and 28bps. Despite these differences, the average NT-Bills yield declined modestly by 4bps to 18.10%, signaling improved investor confidence and a more supportive environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed bullish on Monday, as the average yield declined by 3bps to 16.86%. This movement underscored growing optimism and robust demand from domestic investors for naira-fixed income instruments.

In contrast, the Nigerian Eurobonds segment finished bearish, with the average yield rising 4bps to 7.14%. The uptick highlighted softer demand and waning sentiment among global investors toward the nation's dollar-denominated sovereign obligations.

Foreign Exchange Market

The naira depreciated across both exchange channels on Monday, falling 0.16% to ₦1,420.28/\$ at the NAFEM window and weakening 1.08% to ₦1,480/\$ in the parallel market, indicating diminished currency sentiment 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 @ 19/1/2026	NIBOR as @ 16/1/2026	PPT
Overnight	22.7833	22.8214	(0.04)
1 Month	23.1667	23.4286	(0.26)
3 Months	23.5833	24.0214	(0.44)
6 Months	24.4167	24.6467	(0.23)

Source: FMDQ

TENOR	NITTY as @19/1/2026	NITTY as @16/1/2026	PPT
1Month	16.6146	16.7063	(0.09)
3 Months	16.7622	16.7289	0.03
6 Months	17.8693	17.5931	0.28
12 Months	21.0679	21.2355	(0.17)

Source: FMDQ

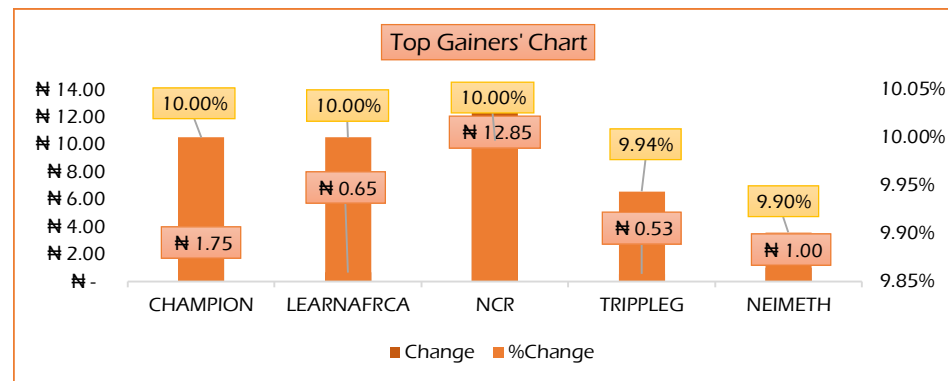
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.96%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.87%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

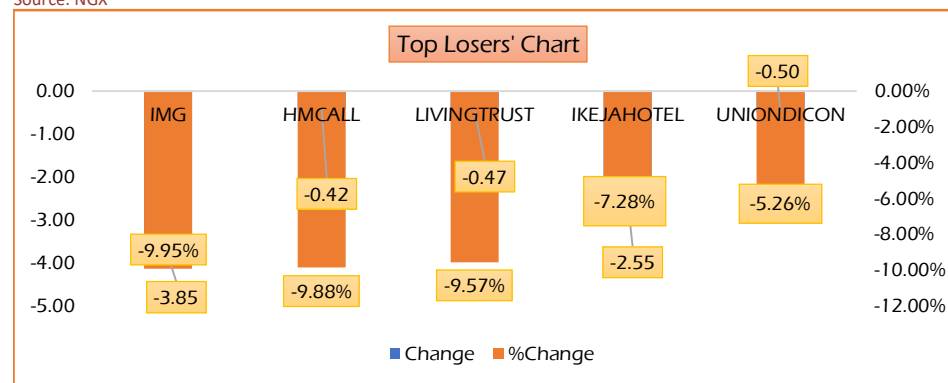
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.11	(0.12)	5.85%	-0.028
7.69% FEB 23, 2038	20	98.98	(0.24)	7.83%	-0.025
7.62% NOV 28, 2047	30	92.84	(0.33)	8.34%	-0.020

USD/NGN Exchange Rate	19/1/2026	Previous	Daily %
NAFEM	₦1,420.28	₦1,417.95	-0.16%
Parallel	₦1,480	₦1,464	-1.08%

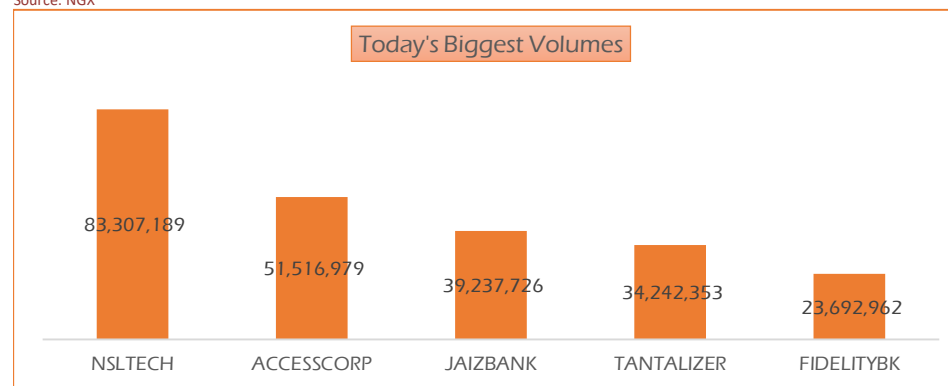
Major Currencies & Commodities	19/1/2026	Daily %	Yearly %
EURUSD	1.1642	0.38%	-0.86%
GBPUSD	1.342	0.30%	-0.30%
Crude Oil, \$/bbl	59.292	-0.08%	2.21%
Brent, \$/bbl	64.042	-0.14%	3.18%
Gold, \$/t.oz	4667.17	1.57%	5.03%
Cocoa, \$/T	5088.14	0.24%	-13.57%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.94%



+9.90%

Top 5 Decliners



-9.95%



-9.88%



-9.57%



-7.28%



-5.26%

Top 5 Trades by Volume



83.31 million units



51.52 million units



39.24 million units



34.24 million units



23.69 million units

Top 5 Trades by Value



N1.52 billion



N1.48 billion



N1.21 billion



N1.18 billion



United Bank for Africa

N696.66 million



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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	18.05	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.05	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.02	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.79	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.42	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.05	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.51	-0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.67	-0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.12	-0.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.46	-0.11
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.84	-0.26
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.50	-0.29
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	22.96	-0.27
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.75	-0.16
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.78	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.78	-0.16
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.41	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.20	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.91	-0.04
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	20.76	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.58	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.97	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.39	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.25	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.16	-0.06
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.34	0.01
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	18.86	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.17	0.00

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.91	-0.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.51	-0.06
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 19.71		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.99		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.32		0.01
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 18.80		-0.12
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.02		0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.66		0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.29		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.12		0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.32		0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.58		0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.56		0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.27		0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.87		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.11		0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.18		0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 22.35		0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25 17.42		0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	15.25 17.89		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.94		-0.04
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.25		-0.14