



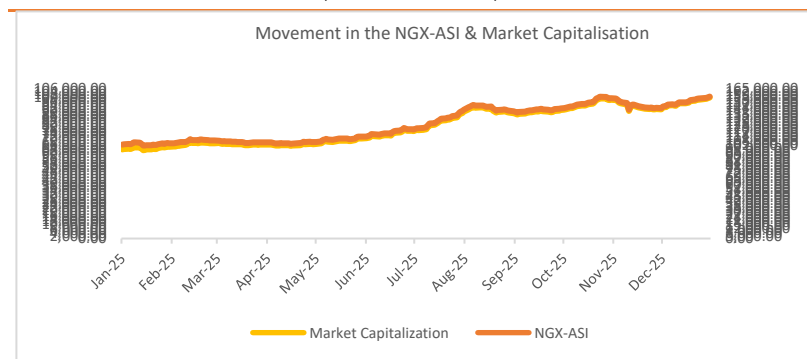
# Cowry Daily Market Insight 20 January 2026

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

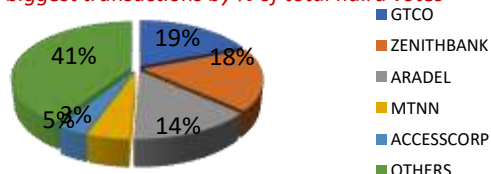
**Market Finds Footing as Bulls Rebound with 0.09% Uptick, Market Cap Up N93.48bn; Nibor Rises Across all Tenors....**

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	166,256.82	166,112.50	0.09	6.84
Deals	45,410.00	57,858.00	(21.51)	
Volume	795,459,173.00	629,600,135.00	26.34	
Value	19,975,718,284	14,753,758,036	35.39	
Market Cap	106,436,110,637,934	106,342,626,103,088	0.09	7.10

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,647.09	1,658.56	-0.69
NGX INSURANCE	1,355.95	1,319.07	2.80
NGX CONSUMER GOODS	4,140.52	4,139.31	0.03
NGX OIL/GAS	3,069.78	2,997.79	2.40
NGX INDUSTRIAL	5,985.37	5,985.37	0.00
NGX COMMODITY	1,288.72	1,273.23	1.22



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



## Equities Market Summary

The Nigerian Exchange regained positive momentum on Tuesday, rebounding from Monday's mild decline, as the All-Share Index rose by 0.09% to 166,256.83 points. Market capitalization increased by ₦93.48 billion to ₦106.44 trillion. Investor sentiment remained robust at 1.56x, with 39 gainers outpacing 25 losers, led by NPFMCRCFBK, DEAPCAP, REDSTAREX, NCR, and MORISON, three of which advanced by 10%, while the remaining two gained 9.97%. On the downside, ALEX, JAIZBANK, FTNCOCOA, UPDC, and CAVERTON recorded the steepest losses. Sectoral performance was broadly positive, except for the banking sector, which declined by 0.69%, while insurance, consumer goods, oil and gas, and commodities rose by 2.80%, 0.02%, 2.40%, and 1.22%, respectively; the industrial goods sector closed flat. Trading activity was mixed, as volume and value traded increased by 26.34% and 35.39% to 795.46 million units and ₦19.98 billion, respectively, while the number of deals declined by 21.51% to 45,410, indicating selective accumulation in high-volume stocks.

## Money Market

Nigerian Interbank Offered Rates (NIBOR) increased across all tenors on Tuesday, as the overnight, 1-month, 3-month, and 6-month rates rose by 6bps, 33bps, 51bps, and 59bps, respectively, reflecting tight liquidity conditions in the banking system. Meanwhile, money market funding costs were stable, with the Open Repo (OPR) rate unchanged at 22.50% and the overnight lending rate steady at 22.71%.

Conversely, yields in the Treasury Bills secondary market were largely lower, as the 1-month, 6-month, and 12-month maturities declined by 5bps, 8bps, and 1bp, respectively, while the 3-month tenor increased by 11bps. Overall, the composite NT-Bills average yield edged up by 4bps to close at 18.14%, indicating negative investor sentiment driven by sell-offs in the secondary market

## Bond Market

The FGN bond market closed on a weaker note, as average yields ticked up marginally by 0.01% to 16.87%, reflecting subdued local investor sentiment toward domestic fixed-income securities.

Similarly, Nigerian Eurobonds closed lower, as average yields rose 12bps to 7.26%, reflecting subdued international investor demand, particularly for longer-dated foreign-currency debt instruments.

## Foreign Exchange Market

The naira exhibited mixed movements on Tuesday, gaining marginally at the official window while weakening in the parallel market. At the NAFEM, the currency appreciated 0.07% to ₦1,419.35/\$, while in the parallel market, it slipped 0.02% to ₦1,481/\$.

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

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TENOR	NIBOR as @ 19/1/2026	NIBOR as @ 20/1/2026	PPT
Overnight	22.8417	22.7833	0.06
1 Month	23.4917	23.1667	0.33
3 Months	24.0917	23.5833	0.51
6 Months	25.0083	24.4167	0.59

Source: FMDQ

TENOR	NITTY as @19/1/2026	NITTY as @20/1/2026	PPT
1Month	16.5695	16.6146	-0.05
3 Months	16.8705	16.7622	0.11
6 Months	17.7912	17.8693	-0.08
12 Months	21.0559	21.0679	-0.01

Source: FMDQ

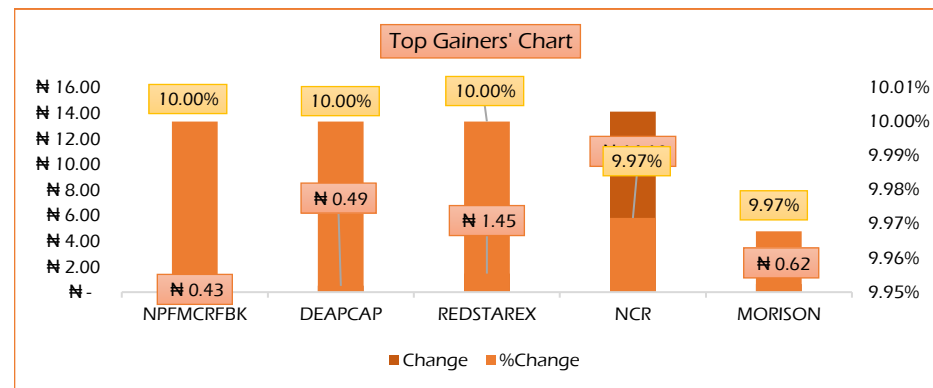
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.97%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.87%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

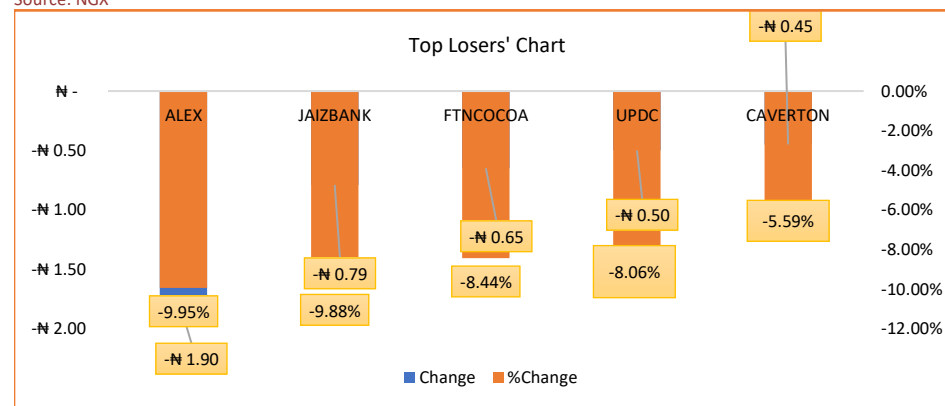
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.97	-0.14	5.93%	-0.027
7.69% FEB 23, 2038	20	97.74	-1.24	7.99%	-0.023
7.62% NOV 28, 2047	30	92.34	-0.50	8.39%	-0.020

USD/NGN Exchange Rate	20/1/2026	Previous	Daily %
NAFEM	₦1,419.35	₦1,420.28	0.07%
Parallel	₦1,481	₦1,480	-0.02%

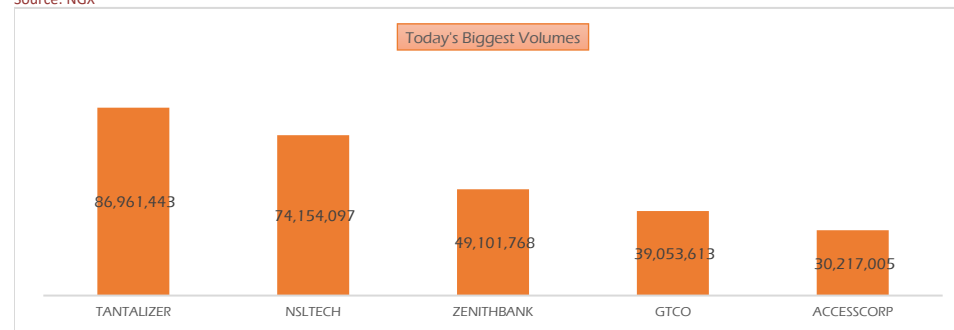
Major Currencies & Commodities	20/1/2026	Daily %	Yearly %
EURUSD	1.1721	0.65%	12.43%
GBPUSD	1.345	0.15%	8.87%
Crude Oil, \$/bbl	59.831	0.83%	3.14%
Brent, \$/bbl	64.438	0.48%	3.85%
Gold, \$/t.oz	4718.75	0.88%	6.20%
Cocoa, \$/T	4626.74	-9.06%	-21.35%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.97%



+9.97%

## Top 5 Decliners



-9.95%



-9.88%



-8.44%



-8.06%



-5.59%

## Top 5 Trades by Volume



86.96 million units



74.15 million units



49.10 million units



39.05 million units



30.22 million units

## Top 5 Trades by Value



N3.79 billion



N3.53 billion



N2.80 billion



N964 million



N692 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	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.05	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.02	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.78	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.41	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.04	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.53	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.68	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.14	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.51	0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.89	0.05
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.56	0.06
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	23.05	0.09
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.81	0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.78	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.84	0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.46	0.05
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.20	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.92	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.40	0.01
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	0.00
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	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.19	0.03
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.34	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.38	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	17.93	0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.53	0.02
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 20.95	-0.04	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.27	-0.05	
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 18.85	0.05	
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	0.00	
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25 18.29	0.00	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.07	-0.05	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.29	-0.03	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.59	0.01	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.60	0.04	
*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 27.85	-0.02	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.08	-0.03	
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 22.31	-0.04	
*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 17.88	-0.01	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.95	0.01	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.30	0.05	