



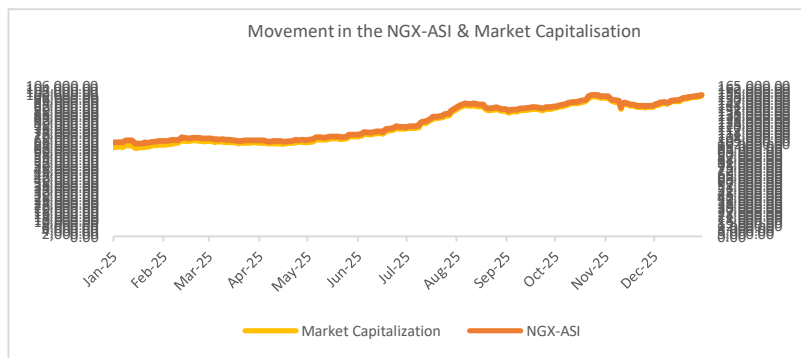
Cowry Daily Market Insight 21 January 2026

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

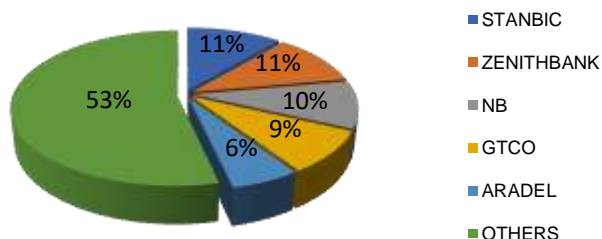
Market Records Marginal Uptick in Midweek Trading, ASI Up 0.01%; Naira Skids at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	166,267.60	166,256.82	0.01	6.85
Deals	43,548.00	45,410.00	(4.10)	
Volume	822,737,332.00	795,459,173.00	3.43	
Value	24,931,014,297	19,975,718,284	24.81	
Market Cap	106,442,988,580,671	106,436,110,637,934	0.01	7.11

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,642.70	1,647.09	(0.27)
NGX INSURANCE	1,342.19	1,355.95	(1.01)
NGX CONSUMER GOODS	4,141.59	4,140.52	0.03
NGX OIL/GAS	3,041.06	3,069.78	(0.94)
NGX INDUSTRIAL	5,990.54	5,985.37	0.09
NGX COMMODITY	1,283.35	1,288.72	(0.42)



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange maintained its positive trajectory on Wednesday, with the All-Share Index edging up 0.01% to settle at 166,267.60 points. Market capitalization gained ₦6.9 billion to reach ₦106.44 trillion. Market breadth remained favorable at 2.25x, with 54 advancing stocks outpacing 24 declining counters. MCNICHOLS, NCR, RTBRISCOE, JAIZBANK, and MAYBAKER emerged as top performers, whereas UPDCREIT, CHAMPION, NSLTECH, WAPIC, and ETI recorded the largest losses. Sectoral activity was divergent: Industrial led gains with a slight 0.09% rise, followed by Consumer Goods increasing 0.03%. Conversely, Insurance topped decliners with a 1.01% fall, Oil & Gas dropped 0.94%, Commodity declined 0.42%, and Banking slipped 0.27%. Trading metrics showed mixed results as share volume rose 3.43% to 822.74 million units and transaction value surged 24.81% to ₦24.93 billion, while deal count fell 4.10% to 43,548 transactions.

Money Market

On Wednesday, Nigerian Interbank Offered Rates displayed mixed movements, with the overnight rate falling 2bps to 22.83%, indicating improved system liquidity despite a ₦2.64 trillion OMO auction conducted the day before. The 3-month and 12-month tenors similarly decreased by 3bps and 17bps respectively, while the 6-month tenor climbed 9bps. Money market financing costs showed divergent trends: The Overnight rate increased by 9bps to 22.80%, whereas the Open Repo rate held steady at 22.50%.

In the Treasury Bills segment, secondary market yields rose across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors increasing by 23bps, 18bps, 27bps, and 14bps respectively, driven by a ₦725.19 billion T-Bills maturity today. The composite NT-Bills average yield edged up 2bps to 18.15%, reflecting weakened investor sentiment and a less favorable climate in the secondary market.

Bond Market

The Nigerian FGN bonds market ended Wednesday on a negative note, with average yields climbing 4bps to 16.92%, reflecting diminished confidence and weaker appetite from local investors for naira-denominated fixed-income securities.

Conversely, the Nigerian Eurobonds segment closed positively, with average yields declining 10bps to 7.16%, indicating increased demand and favorable sentiment among international investors for the country's dollar-based sovereign debt.

Foreign Exchange Market

The naira posted mixed performance on Wednesday, depreciating 0.09% to ₦1,420.69/\$ at the NAFEM window while appreciating 0.03% to ₦1,480/\$ 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

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TENOR	NIBOR as @ 21/1/2026	NIBOR as @ 20/1/2026	PPT
Overnight	22.8250	22.8417	(0.02)
1 Month	23.4583	23.4917	(0.03)
3 Months	24.1833	24.0917	0.09
6 Months	24.8417	25.0083	(0.17)

Source: FMDQ

TENOR	NITTY as @21/1/2026	NITTY as @20/1/2026	PPT
1Month	16.8038	16.5695	0.23
3 Months	17.0495	16.8705	0.18
6 Months	18.0577	17.7912	0.27
12 Months	21.1996	21.0559	0.14

Source: FMDQ

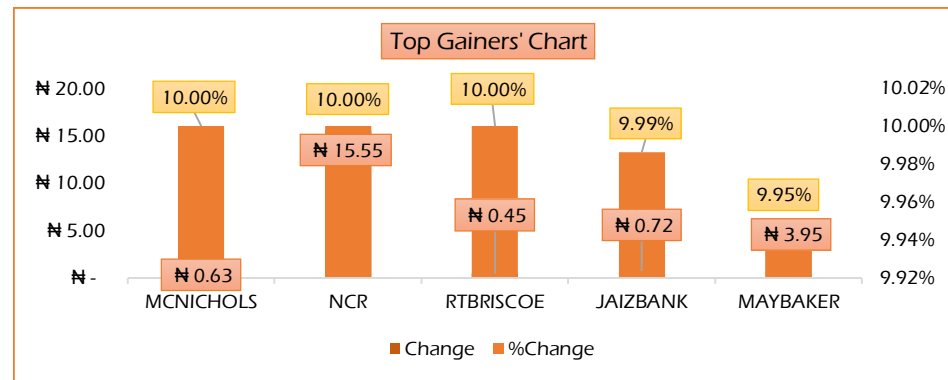
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.97%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.87%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

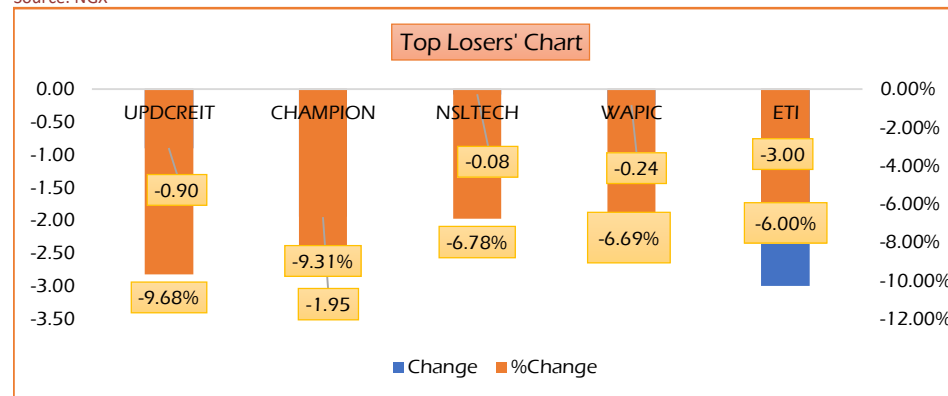
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.13	0.16	5.84%	-0.028
7.69% FEB 23, 2038	20	98.57	0.83	7.88%	-0.024
7.62% NOV 28, 2047	30	92.90	0.56	8.34%	-0.020

USD/NGN Exchange Rate	21/1/2026	Previous	Daily %
NAFEM	₦1,420.69	₦1,419.35	-0.09%
Parallel	₦1,480	₦1,481	0.03%

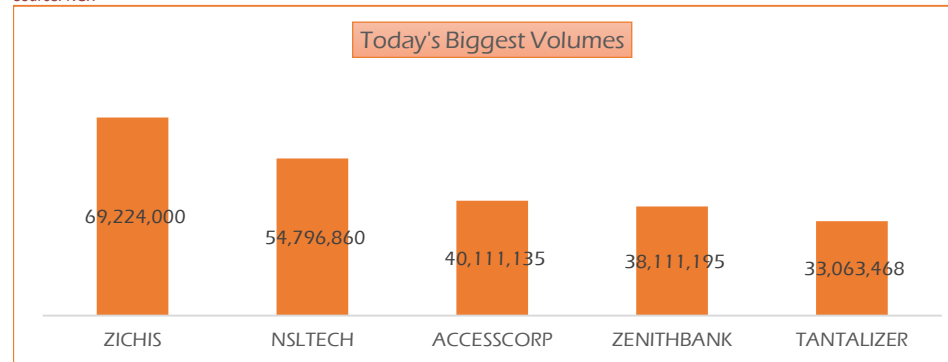
Major Currencies & Commodities	21/1/2026	Daily %	Yearly %
EURUSD	1.1731	0.05%	-0.08%
GBPUSD	1.341	-0.19%	-0.34%
Crude Oil, \$/bbl	60.685	0.54%	4.58%
Brent, \$/bbl	65.117	0.30%	4.81%
Gold, \$/t.oz	4862.62	2.08%	9.51%
Cocoa, \$/T	4485.14	-3.50%	-24.03%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.99%



+9.95%

Top 5 Decliners



-9.68%



-9.31%



-6.78%



-6.69%



-6.00%

Top 5 Trades by Volume



69.22 million units



54.80 million units



40.11 million units



38.11 million units



33.06 million units

Top 5 Trades by Value



N2.78 billion



N2.74 billion



N2.44 billion



N2.17 billion



N1.44 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	18.04	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.04	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.01	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.77	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.40	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.03	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.57	0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.71	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.16	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.56	0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.95	0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.63	0.07
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.51	-0.01
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	23.16	0.11
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.88	0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.79	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.91	0.07
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.51	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	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.42	0.02
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	0.00
*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	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.87	0.01
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	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.52	-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 19.71		0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.95		0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 20.27		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 18.85		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.03		0.01
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 19.10		0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.33		0.04
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.67		0.08
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.71		0.11
*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		0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 19.09		0.01
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 22.34		0.03
*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		0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.95		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.30		0.00