

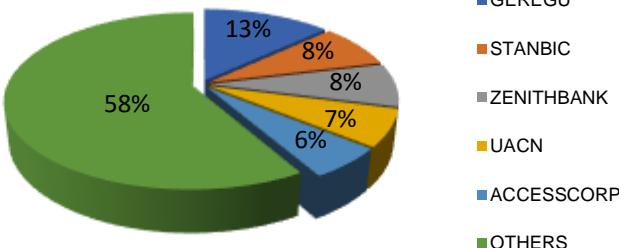
Profit-Taking Wave Drags Market Lower, Wiping Off N557bn as ASI Retreats 0.52%; NITTY Yields Decline Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,397.37	166,267.60	(0.52)	6.29
Deals	46,481.00	43,548.00	6.74	
Volume	768,255,569.00	822,737,332.00	(6.62)	
Value	21,188,916,557	24,931,014,297	(15.01)	
Market Cap	105,885,878,783,856	106,442,988,580,671	(0.52)	6.55

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,627.02	1,642.70	(0.95)
NGX INSURANCE	1,324.09	1,342.19	(1.35)
NGX CONSUMER GOODS	4,087.46	4,141.59	(1.31)
NGX OIL/GAS	3,036.59	3,041.06	(0.15)
NGX INDUSTRIAL	5,947.84	5,990.54	(0.71)
NGX COMMODITY	1,283.35	1,283.35	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian Exchange closed negative on Thursday, with the All-Share Index falling 0.52% to settle at 165,397.37 points. Market capitalization shed ₦557.11 billion to ₦105.89 trillion as investors resume profit-taking activities. Market breadth was negative at 0.95x, with 39 declining counters overshadowing 37 advancing stocks. INFINITY, JOHNHOLT, UHOMREIT, NCR, and DEAPCAP led the gainers, while OMATEK, INTENGENS, INTBREW, NEM, and WAPCO suffered the steepest declines. Sectoral performance was predominantly bearish: Insurance topped decliners with a 1.35% drop, followed by Consumer Goods declining 1.31%, Banking falling 0.95%, Industrial slipping 0.71%, and Oil & Gas decreasing 0.15%. The Commodity sector remained unchanged. Trading activity displayed mixed trends as share volume declined 6.62% to 768.26 million units and transaction value decreased 15.01% to ₦21.19 billion, whereas deal count increased 6.74% to 46,481 transactions.

Money Market

On Thursday, Nigerian Interbank Offered Rates dropped across all maturities, with the overnight rate declining 7bps to 22.76%, reflecting enhanced system liquidity fueled by an inflow exceeding ₦2 trillion from FGN bond and T-bills maturities that settled today. The 1-month, 3-month, and 12-month tenors similarly fell by 12bps, 25bps, and 29bps respectively. Money market costs displayed mixed movements: The Overnight rate decreased 5bps to 22.75%, while the Open Repo rate remained unchanged at 22.50%.

In the Treasury Bills segment, secondary market yields declined across all tenors, with the 1-month, 3-month, 6-month, and 12-month maturities dropping by 60bps, 36bps, 17bps, and 2bps respectively, supported by a ₦725.19 billion T-Bills maturity today. The overall NT-Bills average yield surged 28bps to 18.43%, indicating diminished investor confidence and a less supportive environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed Thursday on a bullish note, with average yields declining 1bp to 16.91%, signaling improved optimism and robust demand from domestic investors for naira-based fixed-income instruments.

Similarly, the Nigerian Eurobonds segment ended positively, with average yields falling 13bps to 7.03%, demonstrating strengthened interest and positive confidence among global investors toward the nation's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira displayed contrasting movements on Thursday, weakening 0.10% to ₦1,422.07/\$ at the NAFEM window while strengthening 0.31% to ₦1,476/\$ in the parallel market, indicating differing currency pressures between the regulated official segment and the informal foreign exchange market.

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

TENOR	NIBOR as @ 22/1/2026	NIBOR as @ 21/1/2026	PPT
Overnight	22.7583	22.8250	(0.07)
1 Month	23.3417	23.4583	(0.12)
3 Months	23.9333	24.1833	(0.25)
6 Months	24.5500	24.8417	(0.29)

Source: FMDQ

TENOR	NITTY as @22/1/2026	NITTY as @21/1/2026	PPT
1 Month	16.2027	16.8038	(0.60)
3 Months	16.6874	17.0495	(0.36)
6 Months	17.8839	18.0577	(0.17)
12 Months	21.1831	21.1996	(0.02)

Source: FMDQ

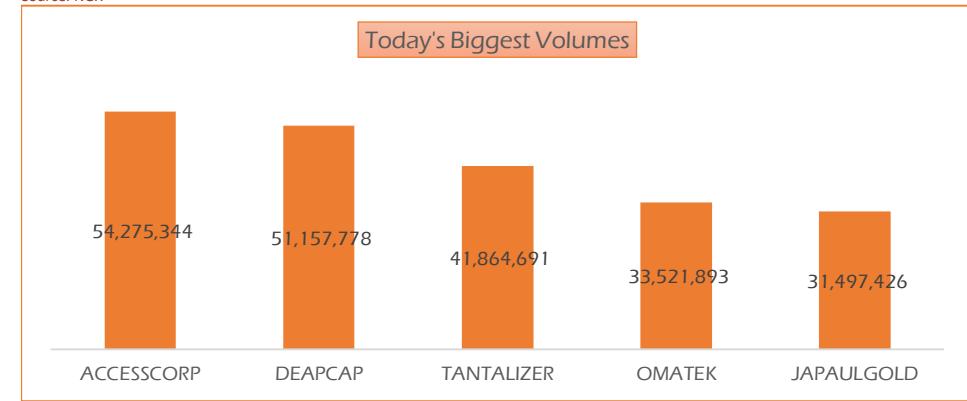
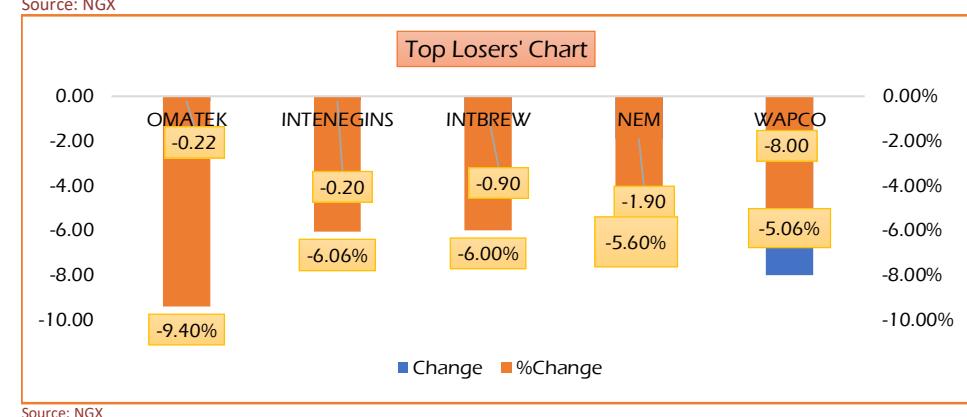
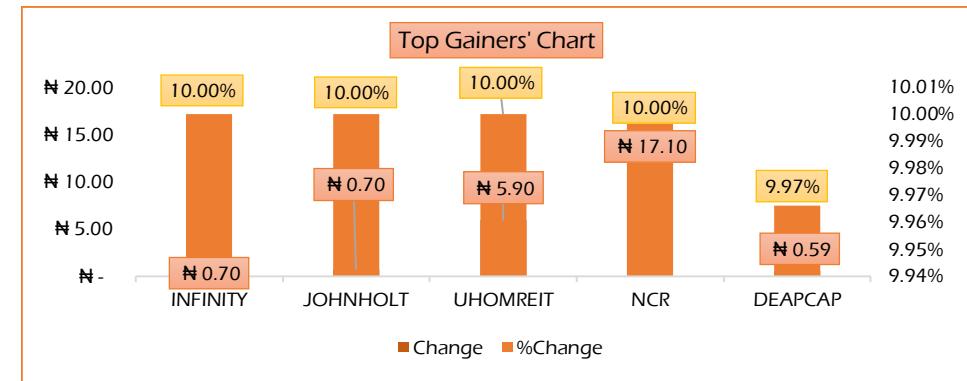
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.97%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.87%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.28	0.15	5.76%	-0.029
7.69% FEB 23, 2038	20	99.49	0.92	7.76%	-0.026
7.62% NOV 28, 2047	30	94.07	1.17	8.21%	-0.022

USD/NGN Exchange Rate	22/1/2026	Previous	Daily %
NAFEM	₦1,422.07	₦1,420.69	-0.10%
Parallel	₦1,476	₦1,480	0.31%

Major Currencies & Commodities	22/1/2026	Daily %	Yearly %
EURUSD	1.1717	0.29%	-0.20%
GBPUSD	1.342	-0.04%	-0.27%
Crude Oil, \$/bbl	59.727	-1.47%	2.29%
Brent, \$/bbl	64.244	-1.53%	2.95%
Gold, \$/t.oz	4823.11	-0.15%	7.52%
Cocoa, \$/T	4465.32	0.39%	-25.24%





Cowry Daily Market Insight 22 January 2026

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

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.97%

Top 5 Decliners



-9.40%



-6.06%



-6.00%



-5.60%



-5.06%

Top 5 Trades by Volume



54.28 million units



51.16 million units



41.86 million units



33.52 million units



31.50 million units

Top 5 Trades by Value



N2.78 billion



N1.70 billion



N1.67 billion



N1.44 billion



N1.23 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	18.01	-0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.01	-0.03
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.36	0.35
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.29	0.52
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.90	0.50
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.56	0.53
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.85	0.28
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.02	0.31
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.48	0.32
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.56	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.07	0.12
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.71	0.08
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.51	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	23.15	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.88	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.79	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.91	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.51	0.00
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	17.95	0.03
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.43	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 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	18.97	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.40	0.01
PRESCO PLC	12.85 PRESCO 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	18.24	0.05
*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	20.40	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.87	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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Cowry Daily Market Insight 22 January 2026

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

*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.98	0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.56	0.04
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 20.28	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 18.95	0.10	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.04	0.01	
PRESCO PLC	23.75 PRESCO 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 18.30	0.01	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.09	-0.01	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.32	-0.01	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.64	-0.03	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.68	-0.03	
*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	0.00	
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 22.33	-0.01	
*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 18.98	0.03	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.41	0.11	

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