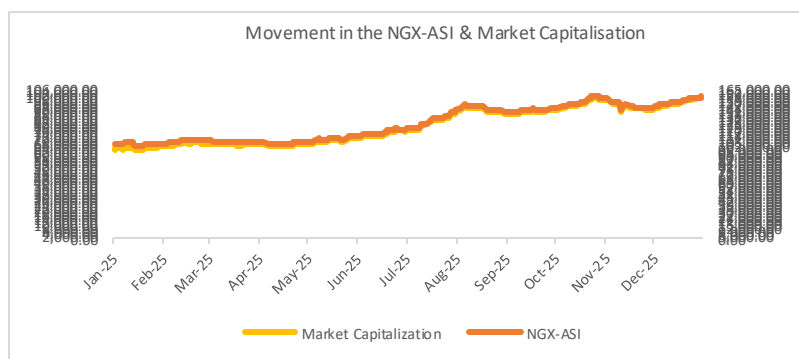


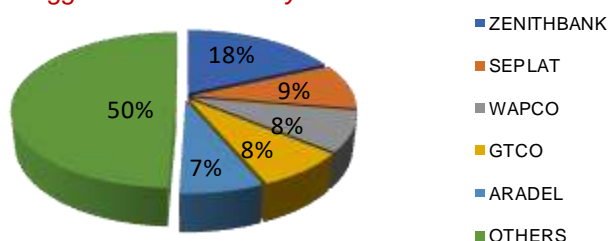
## Market Tilts Back to Risk-On as ASI Edges Up 0.07%; Naira Upticks Across Market Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,512.18	165,397.37	0.07	6.36
Deals	44,005.00	46,481.00	(5.33)	
Volume	731,668,244.00	768,255,569.00	(4.76)	
Value	19,047,748,729	21,188,916,557	(10.11)	
Market Cap	105,959,374,419,959	105,885,878,783,856	0.07	6.62

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,631.99	1,627.02	0.31
NGX INSURANCE	1,318.54	1,324.09	(0.42)
NGX CONSUMER GOODS	4,074.83	4,087.46	(0.31)
NGX OIL/GAS	3,036.96	3,036.59	0.01
NGX INDUSTRIAL	5,980.65	5,947.84	0.55
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 ended Friday on a positive note, concluding the week with the All-Share Index edging up 0.07% to 165,512.18 points. Market capitalization gained ₦73.50 billion to ₦105.96 trillion. Market sentiment was bearish at 0.85x, with 39 declining stocks outweighing 33 advancing counters. MORISON, UHOMREIT, SCOA, RTBRISCOE, and AUSTINLAZ emerged as top performers, whereas NEIMETH, NSLTECH, ETERNA, UPL, and EUNISELL recorded the largest losses. Sectoral activity was mixed: Industrial led gains with a 0.55% rally, followed by Banking rising 0.31% and Oil & Gas increasing 0.01%. In contrast, Insurance fell 0.42% and Consumer Goods declined 0.31%, while the Commodity sector stayed flat. Trading metrics weakened broadly as share volume dropped 4.76% to 731.67 million units, transaction value decreased 10.11% to ₦19.05 billion, and deal count fell 5.33% to 44,005 transactions.

### Money Market

On Friday, Nigerian Interbank Offered Rates climbed across all tenors, with the overnight rate advancing 8bps to 22.84%, indicating tighter system liquidity. The 1-month, 3-month, and 12-month maturities similarly rose by 23bps, 23bps, and 30bps respectively. Money market financing costs showed divergent trends: The Overnight rate increased 5bps to 22.79%, 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 climbing by 44bps, 13bps, 9bps, and 15bps respectively. The composite NT-Bills average yield declined 2bps to 18.50%, reflecting strengthened investor sentiment and a more favorable climate in the secondary market.

### Bond Market

The Nigerian FGN bonds market ended Friday on a positive note, with average yields falling 1bp to 16.90%, reflecting heightened confidence and strong appetite from local investors for naira-denominated fixed-income securities.

In contrast, the Nigerian Eurobonds segment closed on a bearish note, with average yields climbing 2bps to 7.05%, indicating diminished demand and unfavorable sentiment among international investors for the country's dollar-based sovereign debt.

### Foreign Exchange Market

The naira strengthened across both exchange channels on Friday, appreciating 0.03% to ₦1,421.63/\$ at the NAFEM window and rising 0.06% to ₦1,475/\$ in the parallel market, reflecting improved currency sentiment across both the regulated official segment and the informal foreign exchange market.

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



# Cowry Daily Market Insight 23 January 2026

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

TENOR	NIBOR as @ 23/1/2026	NIBOR as @ 22/1/2026	PPT
Overnight	22.8417	22.7583	0.08
1 Month	23.5750	23.3417	0.23
3 Months	24.1583	23.9333	0.23
6 Months	24.8500	24.5500	0.30

Source: FMDQ

TENOR	NITTY as @23/1/2026	NITTY as @22/1/2026	PPT
1Month	16.6420	16.2027	0.44
3 Months	16.8177	16.6874	0.13
6 Months	17.9750	17.8839	0.09
12 Months	21.3315	21.1831	0.15

Source: FMDQ

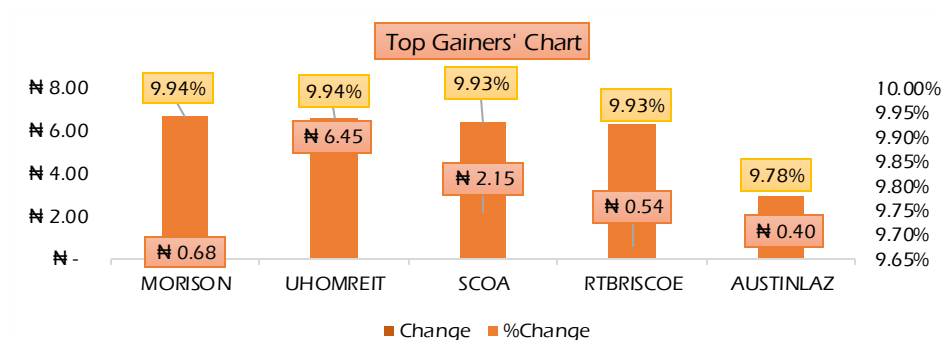
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.97%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.87%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

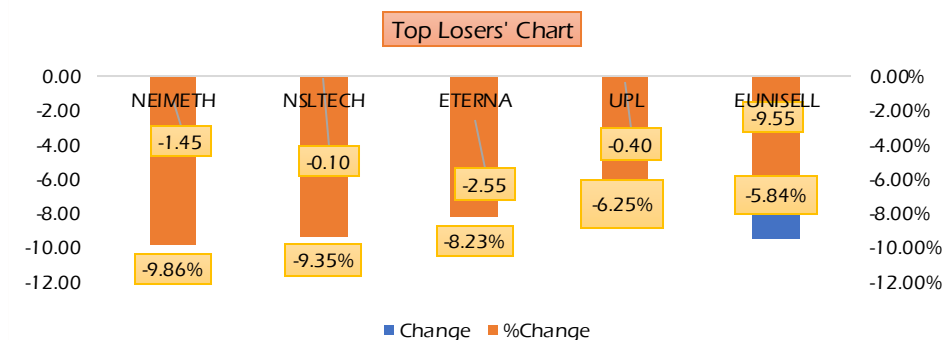
EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.32	0.04	5.73%	-0.029
7.69% FEB 23, 2038	20	99.28	(0.21)	7.79%	-0.025
7.62% NOV 28, 2047	30	93.81	(0.26)	8.24%	-0.021

USD/NGN Exchange Rate	23/1/2026	Previous	Daily %
NAFEM	₦1,421.63	₦1,422.07	0.03%
Parallel	₦1,475	₦1,476	0.06%

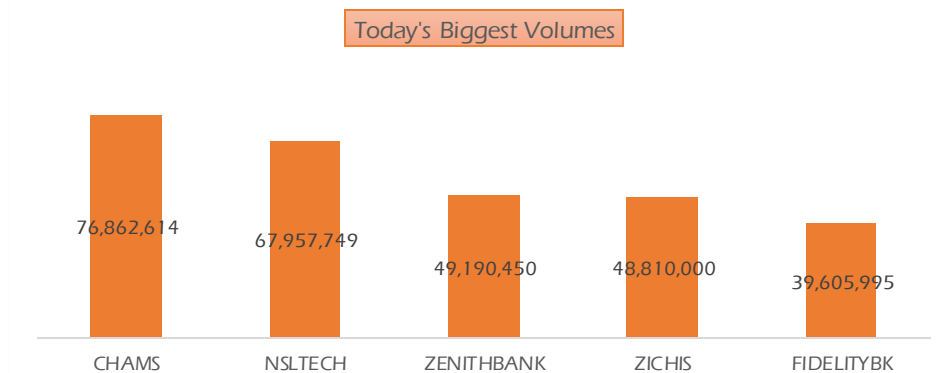
Major Currencies & Commodities	23/1/2026	Daily %	Yearly %
EURUSD	1.1741	-0.12%	0.00%
GBPUSD	1.353	0.23%	0.52%
Crude Oil, \$/bbl	60.554	2.01%	3.67%
Brent, \$/bbl	65.34	2.00%	5.63%
Gold, \$/t.oz	4932.75	-0.05%	10.05%
Cocoa, \$/T	4105.93	-8.12%	-31.14%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+9.94%



+9.94%



+9.93%



+9.93%



+9.78%

## Top 5 Decliners



-9.86%



-9.35%



-8.23%



-6.25%



-5.84%

## Top 5 Trades by Volume



78.86 million units



67.96 million units



49.19 million units



48.81 million units



39.61 million units

## Top 5 Trades by Value



N3.47 billion



N1.79 billion



N1.59 billion



N1.46 billion



N1.32 billion



# Cowry Daily Market Insight 23 January 2026

MPR: 27.00%  
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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	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.01	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.35	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.29	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.90	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.24	0.68
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.87	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.04	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.49	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.61	0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.11	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.75	0.04
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	23.24	0.09
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.94	0.06
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	19.97	0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.56	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	17.95	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.45	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	20.40	0.00
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	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.35	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.40	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP 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 23 January 2026

MPR: 27.00%  
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Q3 2025 Real GDP: 3.98%

*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.98	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.56	0.00
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		0.00
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 18.95		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.04		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 18.31		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.08		-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.30		-0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.60		-0.04
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.62		-0.06
*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 22.32		-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		0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.41		0.00