



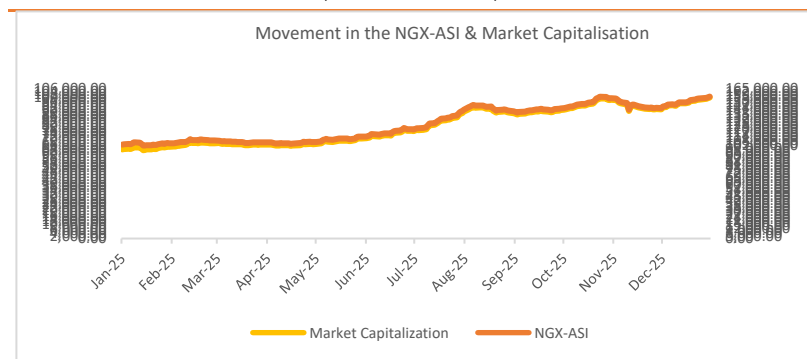
Cowry Daily Market Insight 26 January 2026

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

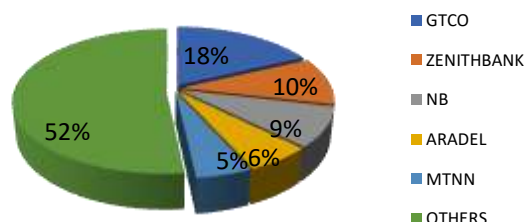
Bourse in Lull as Investors Hunt for Catalysts Despite N3.45bn Opening Gains; Naira Appreciates by 0.19% at the Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,517.56	165,512.18	0.003	6.36
Deals	58,429.00	44,005.00	32.78	
Volume	601,647,205.00	731,668,244.00	(17.77)	
Value	17,303,584,284	19,047,748,729	(9.16)	
Market Cap	105,962,819,934,962	105,959,374,419,959	0.003	6.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,632.31	1,631.99	0.02
NGX INSURANCE	1,300.06	1,318.54	(1.40)
NGX CONSUMER GOODS	4,081.31	4,074.83	0.16
NGX OIL/GAS	3,035.85	3,036.96	(0.04)
NGX INDUSTRIAL	5,980.80	5,980.65	0.01
NGX COMMODITY	1,283.35	1,283.35	0.00



Today's biggest transactions by % of total naira votes



Equities Market Summary

The local equities market closed Monday's trading session on a marginally positive note, as mild bargain hunting supported a slight uptick in key market indicators. The NGX All-Share Index (ASI) advanced by 0.003% to settle at 165,517.56 points, reflecting cautious investor participation. Consequently, total market capitalization edged higher by ₦3.45 billion to ₦105.96 trillion. Investor sentiment remained mildly negative, with the market breadth closing at 0.97x, as 35 gainers were marginally outweighed by 36 decliners. Leading the gainers' chart were NPFMCRCFBK, MORISON, UHOMREIT, DEAPCAP, and SCOA, which recorded strong price appreciations of 10.00%, 9.97%, 9.95%, 9.94%, and 9.87%, respectively. Conversely, MAYBAKER, NEIMETH, ABC Transports, CWG, and SOVRENINS topped the losers' table, posting the most significant declines during the session. Sectoral performance was mixed, underscoring the cautious tone in the market. The Consumer Goods, Banking, and Industrial Goods indices closed in positive territory, gaining 0.16%, 0.02%, and 0.01%, respectively. In contrast, the Oil & Gas and Insurance sectors underperformed, shedding 0.04% and 1.40%, respectively, while the Commodity Index closed flat, indicating subdued activity in the segment. Trading activity presented a mixed picture, as total trading volume declined by 17.77% to 601.635 million units, while transaction value fell by 9.16% to ₦17.30 billion. However, market participation improved, with the number of deals increasing by 32.78% to 58,429, suggesting heightened trading interest despite lower aggregate turnover.

Money Market

Nigerian Interbank Offered Rates (NIBOR) closed mixed across tenors on Monday, as the overnight and 1-month rates declined by 2 basis points and 8 basis points, respectively, while the 3-month and 6-month tenors advanced by 2 basis points and 12 basis points. Meanwhile, money market funding conditions remained stable, with the Open Repo (OPR) rate unchanged at 22.50% and the overnight lending rate steady at 22.79%.

Conversely, yields in the Treasury Bills secondary market trended largely lower, as yields on the 1-month, 3-month, and 12-month maturities declined by 7 basis points, 12 basis points, and 58 basis points, respectively, while the 6-month tenor rose by 18 basis points. Overall, the composite Nigerian Treasury Bills average yield fell by 3 basis points to close at 18.47%, reflecting improved investor sentiment amid heightened demand in the secondary market.

Bond Market

The FGN bond market closed on a mildly positive note, as average yields edged lower by 1 basis point to 16.89%, reflecting improved local investor sentiment toward domestic fixed-income instruments.

Similarly, Nigerian Eurobonds ended the session on a positive footing, with average yields declining by 4 basis points to 7.01%, driven by heightened demand from international investors, particularly for the NOV-2027, MAR-2029, and SEP-2051 instruments.

Foreign Exchange Market

The naira exhibited mixed movements on Monday, gaining at the official window while weakening in the parallel market. At the NAFEM, the currency appreciated 0.19% to ₦1,418.95/\$, while in the parallel market, it slipped 0.40% to ₦1,481/\$.

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



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TENOR	NIBOR as @ 26/1/2026	NIBOR as @ 23/1/2026	PPT
Overnight	22.8250	22.8417	-0.02
1 Month	23.4917	23.5750	-0.08
3 Months	24.1833	24.1583	0.02
6 Months	24.9667	24.8500	0.12

Source: FMDQ

TENOR	NITTY as @26/1/2026	NITTY as @23/1/2026	PPT
1Month	16.5704	16.6420	-0.07
3 Months	16.6940	16.8177	-0.12
6 Months	18.0348	17.9750	0.06
12 Months	20.7531	21.3315	-0.58

Source: FMDQ

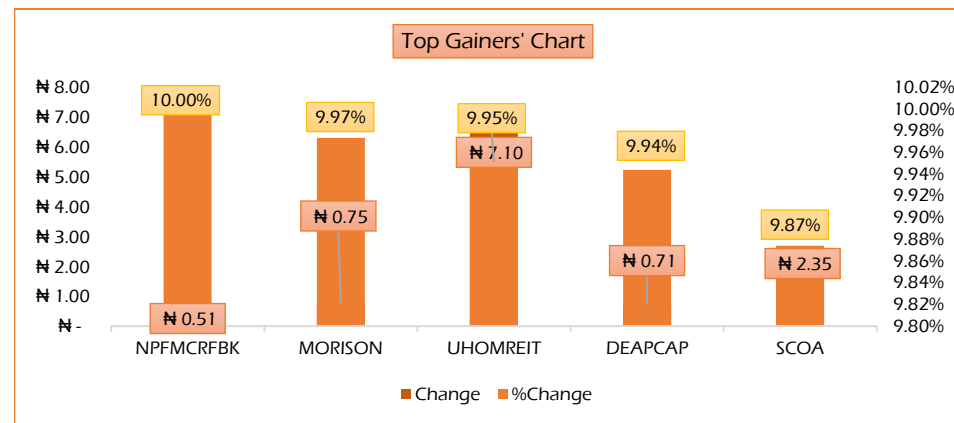
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.98%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.87%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

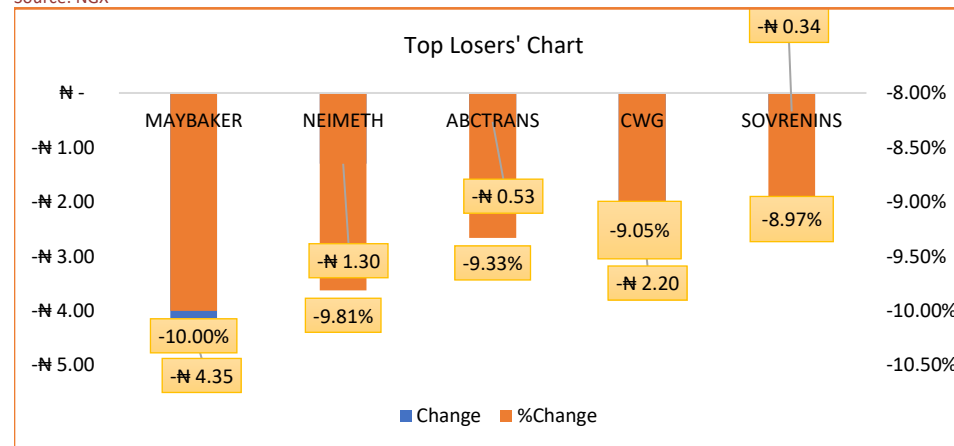
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.43	0.11	5.66%	-0.030
7.69% FEB 23, 2038	20	99.52	0.24	7.76%	-0.026
7.62% NOV 28, 2047	30	94.14	0.33	8.20%	-0.022

USD/NGN Exchange Rate	26/1/2026	Previous	Daily %
NAFEM	₦1,418.95	₦1,421.63	0.19%
Parallel	₦1,481	₦1,475	-0.40%

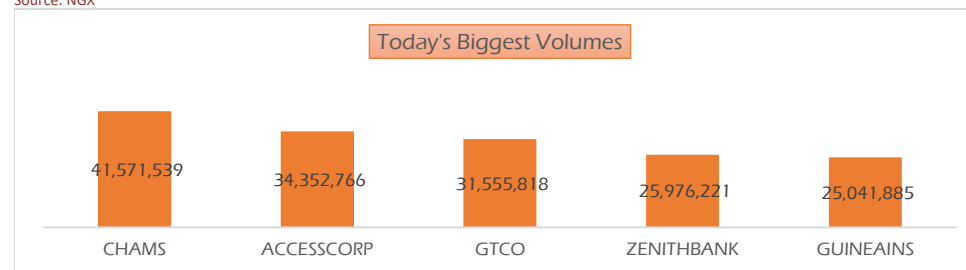
Major Currencies & Commodities	26/1/2026	Daily %	Yearly %
EURUSD	1.1892	0.59%	13.34%
GBPUSD	1.370	0.48%	9.61%
Crude Oil, \$/bbl	60.546	-0.86%	4.26%
Brent, \$/bbl	65.442	-0.67%	6.44%
Gold, \$/t.oz	5083.33	1.92%	17.27%
Cocoa, \$/T	4459.05	6.14%	-28.45%



Source: NGX



Source: NGX



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Top 5 Advancers



+10.00%



+9.97%



+9.95%



+9.94%



+9.87%

Top 5 Decliners



-10.00%



-9.81%



-9.33%



-9.05%



-8.97%

Top 5 Trades by Volume



41.57 million units



34.35 million units



31.56 million units



25.98 million units



25.04 million units

Top 5 Trades by Value



N3.10 billion



N1.84 billion



N1.53 billion



N1.01 billion



N855 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	18.00	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.00	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.34	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.27	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.89	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.23	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.72	-0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.92	-0.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.37	-0.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.47	-0.14
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.85	-0.26
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.46	-0.29
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.54	0.03
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	22.92	-0.32
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.74	-0.20
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.80	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.77	-0.20
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.42	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.21	0.01
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	20.42	-0.03
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
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	18.24	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.35	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.41	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.88	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.18	0.01

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.96	-0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.55	-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 20.28	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 18.93	-0.02	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.05	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 18.31	0.00	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 19.08	0.00	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 19.30	0.00	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.61	0.01	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.62	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 27.85	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	0.00	
*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 17.87	-0.01	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00 18.97	-0.01	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.39	-0.02	