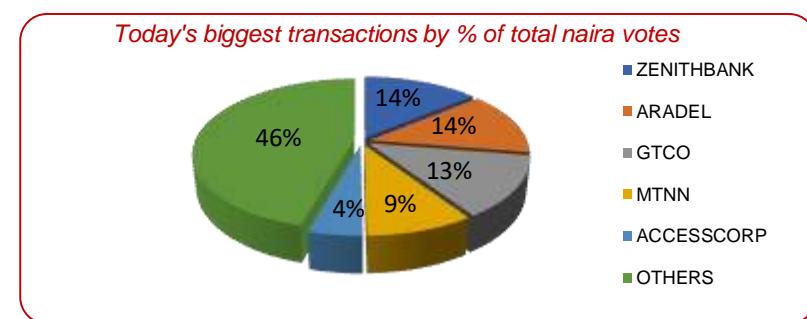


Midweek Trading Turns Soft as Sell Pressure Drags ASI Lower by 0.33%; Naira Sustains Uptick Across Market Segment....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,164.38	165,713.82	(0.33)	6.14
Deals	42,172.00	41,499.00	1.62	
Volume	623,176,602.00	483,093,827.00	29.00	
Value	16,540,133,690	17,378,116,261	(4.82)	
Market Cap	105,736,716,604,716	106,088,466,313,251	(0.33)	6.40

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,623.36	1,630.48	(0.44)
NGX INSURANCE	1,298.65	1,316.08	(1.32)
NGX CONSUMER GOODS	4,080.33	4,100.23	(0.49)
NGX OIL/GAS	3,035.41	3,036.58	(0.04)
NGX INDUSTRIAL	5,985.82	5,985.95	0.00
NGX COMMODITY	1,283.35	1,283.35	0.00



## Equities Market Summary

The Nigerian Exchange closed bearish on Wednesday, with the All-Share Index falling 0.33% to 165,164.38 points. Market capitalization shed ₦351.75 billion to ₦105.74 trillion. Market sentiment was negative at 0.8x, with 38 declining counters outweighing 32 advancing stocks. UHOMREIT, DEACAP, TANTALIZER, SKYAVN, and MORISON emerged as top performers, whereas RTBRISCOE, MAYBAKER, IKEJAHOTEL, LIVINGTRUST, and ETRANZACT recorded the largest losses. Sectoral activity was largely negative: Insurance led decliners with a 1.32% drop, followed by Consumer Goods declining 0.49%, Banking slipping 0.44%, and Oil & Gas decreasing 0.04%. In contrast, the Industrial and Commodity sectors stayed essentially flat. Trading metrics displayed divergent trends as share volume jumped 29% to 623.18 million units and deal count rose 1.62% to 42,172 transactions, while transaction value fell 4.82% to ₦16.54 billion.

## Money Market

On Wednesday, Nigerian Interbank Offered Rates declined across most tenors, with the overnight rate dropping 10bps to 22.78%, indicating enhanced system liquidity. The 1-month and 3-month maturities similarly decreased by 13bps and 17bps respectively, while the 6-month tenor climbed 4bps. Money market financing costs held steady, with both the Overnight rate and Open Repo rate remaining flat at 22.79% and 22.50% respectively.

In the Treasury Bills segment, secondary market yields showed varied performance, with the 3-month, 6-month, and 12-month tenors falling by 12bps, 18bps, and 52bps respectively, while the 1-month maturity increased 14bps. The composite NT-Bills average yield declined 5bps to 18.41%, reflecting strengthened investor sentiment and a more favorable climate in the secondary market.

## Bond Market

The Nigerian FGN bonds market ended Wednesday on a positive note, with average yields falling 4bps to 16.83%, reflecting heightened confidence and strong appetite from local investors for naira-denominated fixed-income securities.

Conversely, the Nigerian Eurobonds segment closed bearish, with average yields climbing 8bps to 7.02%, indicating weakened demand and unfavorable sentiment among international investors for the country's dollar-based sovereign debt.

## Foreign Exchange Market

The naira continued to gain ground across both exchange channels on Wednesday, edging up 0.05% to ₦1,400.48/\$ at the NAFEM window and climbing 0.45% to ₦1,469/\$ in the parallel market, indicating enhanced currency confidence across both the regulated official segment and the informal foreign exchange market.

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

TENOR	NIBOR as @ 28/1/2026	NIBOR as @ 27/1/2026	PPT
Overnight	22.7750	22.8750	(0.10)
1 Month	23.4500	23.5750	(0.13)
3 Months	24.1000	24.2667	(0.17)
6 Months	24.9667	24.9250	0.04

Source: FMDQ

TENOR	NITTY as @28/1/2026	NITTY as @27/1/2026	PPT
1 Month	16.6215	16.4847	0.14
3 Months	16.5926	16.7112	(0.12)
6 Months	17.7733	17.9496	(0.18)
12 Months	20.1866	20.7105	(0.52)

Source: FMDQ

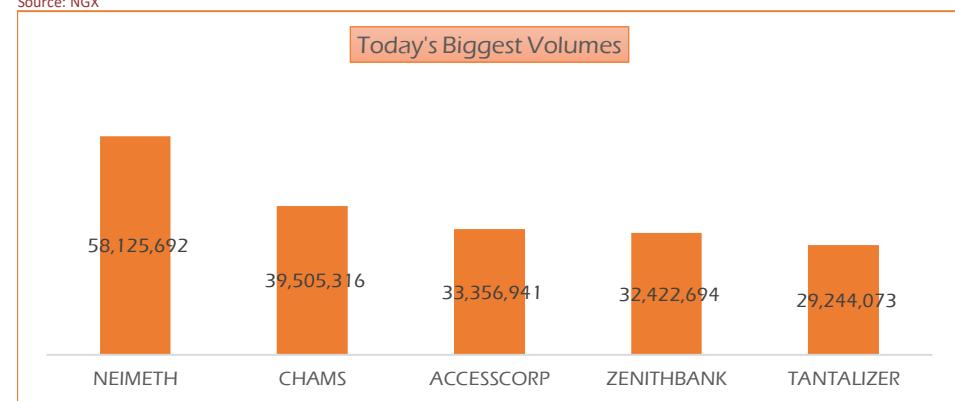
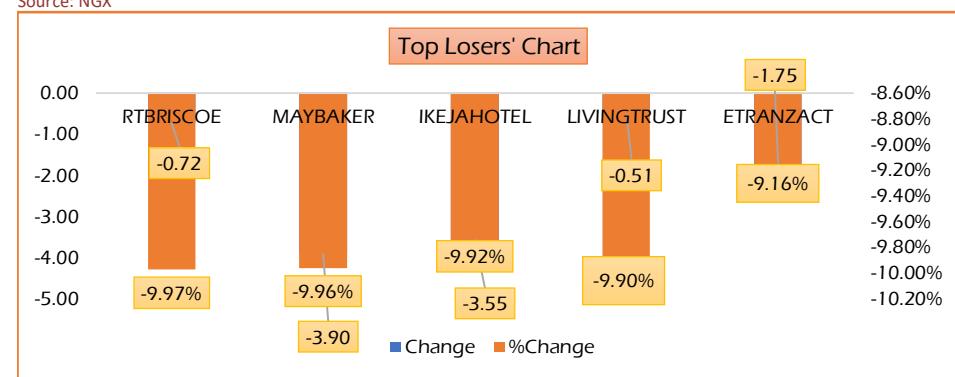
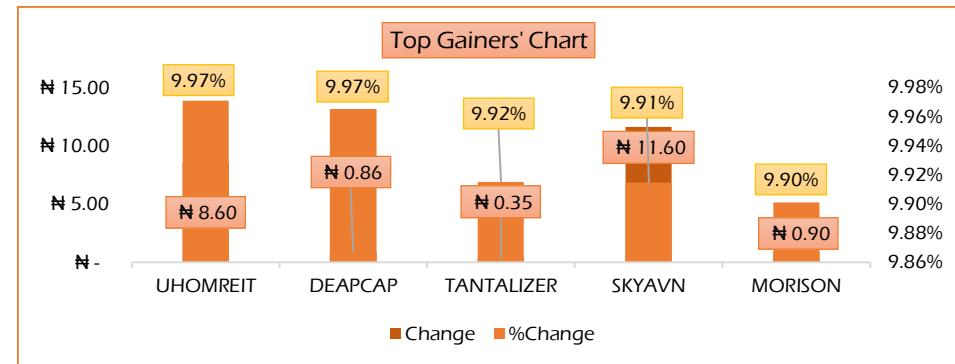
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.99%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.88%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.40	(0.07)	5.68%	-0.029
7.69% FEB 23, 2038	20	99.29	(0.69)	7.79%	-0.025
7.62% NOV 28, 2047	30	93.74	(1.02)	8.25%	-0.021

USD/NGN Exchange Rate	28/1/2026	Previous	Daily %
NAFEM	₦1,400.48	₦1,401.22	0.05%
Parallel	₦1,469	₦1,476	0.45%

Major Currencies & Commodities	28/1/2026	Daily %	Yearly %
EURUSD	1.1967	-0.60%	1.91%
GBPUSD	1.378	-0.49%	2.34%
Crude Oil, \$/bbl	63.144	1.21%	8.61%
Brent, \$/bbl	68.165	0.88%	10.78%
Gold, \$/t.oz	5283.23	1.97%	21.88%
Cocoa, \$/T	4184.33	-5.61%	-32.93%





# Cowry Daily Market Insight 28 January 2026

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

## Top 5 Advancers



+9.97%

## DEAP

+9.97%



+9.92%



+9.91%



+9.90%

## Top 5 Decliners



-9.97%



-9.96%



-9.92%



-9.90%



-9.16%

## Top 5 Trades by Volume



58.13 million units



38.51 million units



33.36 million units



32.42 million units



29.24 million units

## Top 5 Trades by Value



N2.30 billion



N2.25 billion



N2.16 billion



N1.52 billion



N757.45 million



# Cowry Daily Market Insight 28 January 2026

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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	18.11	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.11	0.00
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.38	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.26	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.87	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.21	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.47	-0.20
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.71	-0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.17	-0.16
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.16	-0.26
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.39	-0.37
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.94	-0.42
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.53	-0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.38	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.28	-0.53
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.33	-0.34
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.80	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.35	-0.35
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.12	-0.25
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.21	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	20.34	-0.07
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	0.00
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	20.36	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.41	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.89	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.94	-0.24

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# Cowry Daily Market Insight 28 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	17.95	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.55	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 20.96	0.01	
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 18.94	0.00	
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00 18.06	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 18.32	0.00	
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 19.31	0.01	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.61	0.00	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF 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	17.35 18.52	0.00	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	13.80 18.27	0.00	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	21.00 27.85	0.00	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	15.15 19.09	0.00	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.18	0.00	
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	23.00 22.32	0.00	
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	52319	13.25 17.42	0.00	
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	15.25 17.87	0.00	
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00 18.98	0.01	

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