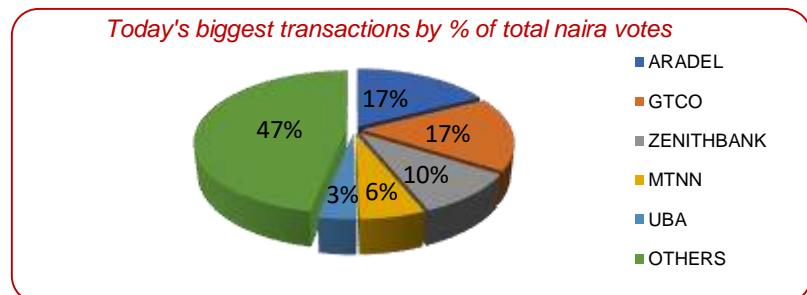


Market Swings Back to the Upside as Bulls Regain Control, ASI Climbs 0.22%; Official Naira Rate Falls Below N1,400....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,527.31	165,164.38	0.22	6.37
Deals	38,665.00	42,172.00	(8.32)	
Volume	691,417,242.00	623,176,602.00	10.95	
Value	15,370,511,959	16,540,133,690	(7.07)	
Market Cap	105,969,064,413,741	105,736,716,604,716	0.22	6.63

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,634.46	1,623.36	0.68
NGX INSURANCE	1,306.92	1,298.65	0.64
NGX CONSUMER GOODS	4,099.15	4,080.33	0.46
NGX OIL/GAS	3,038.33	3,035.41	0.10
NGX INDUSTRIAL	5,985.82	5,985.82	0.00
NGX COMMODITY	1,283.35	1,283.35	0.00



Equities Market Summary

The Nigerian Exchange ended Thursday on a bullish note, with the All-Share Index climbing 0.22% to 165,527.31 points. Market capitalization expanded by ₦232.35 billion to ₦105.97 trillion. Market breadth was favorable at 1.5x, with 41 gainers surpassing 27 losers. RTBRISCOE, SCOA, DEACAP, VERITASKAP, and ZICHIS led the advancers, while HMCALL, UNIONDICON, UPL, LEGENDINT, and AUSTINLAZ suffered the steepest declines. Sectoral performance was predominantly positive: Banking topped gains with a 0.68% rise, followed by Insurance climbing 0.64%, Consumer Goods increasing 0.46%, and Oil & Gas edging up 0.10%. Conversely, the Industrial and Commodity sectors remained unchanged. Trading activity showed mixed results as share volume surged 10.95% to 691.42 million units, while deal count dropped 8.32% to 38,665 transactions and transaction value decreased 7.07% to ₦15.37 billion.

Money Market

On Thursday, Nigerian Interbank Offered Rates displayed mixed movements, with the overnight rate climbing 4bps to 22.82%, reflecting tighter system liquidity following a ₦600 billion OMO auction conducted by the CBN today to absorb excess liquidity from the system, which attracted total subscriptions exceeding ₦5.9 trillion. The 1-month maturity similarly declined by 4bps, the 6-month tenor dropped 13bps, while the 3-month tenor remained unchanged. Money market costs showed divergent trends, with the Overnight rate rising 4bps to 22.83%, whereas the Open Repo rate held steady at 22.50%.

In the Treasury Bills segment, secondary market yields exhibited varied performance, with the 3-month and 6-month maturities increasing by 0.1bp and 1bp respectively, while the 1-month and 12-month tenors fell 22bps and 34bps respectively. The overall NT-Bills average yield decreased 25bps to 18.17%, indicating improved investor confidence and a more supportive environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed Thursday on a bullish note, with average yields declining 11bps to 16.72%, signaling enhanced optimism and robust demand from domestic investors for naira-based fixed-income instruments.

In contrast, the Nigerian Eurobonds segment ended on a negative note, with average yields rising 1bp to 7.03%, demonstrating diminished interest and cautious sentiment among global investors toward the nation's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira sustained its appreciation across both exchange channels on Thursday, rising 0.25% to ₦1,396.99/\$ at the NAFEM window and strengthening 1.06% to ₦1,454/\$ 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

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TENOR	NIBOR as @ 29/1/2026	NIBOR as @ 28/1/2026	PPT
Overnight	22.8167	22.7750	0.04
1 Month	23.4917	23.4500	0.04
3 Months	24.1000	24.1000	0.00
6 Months	24.8417	24.9667	(0.13)

Source: FMDQ

TENOR	NITTY as @29/1/2026	NITTY as @28/1/2026	PPT
1 Month	16.3991	16.6215	(0.22)
3 Months	16.5940	16.5926	0.00
6 Months	17.8725	17.7733	0.10
12 Months	19.8419	20.1866	(0.34)

Source: FMDQ

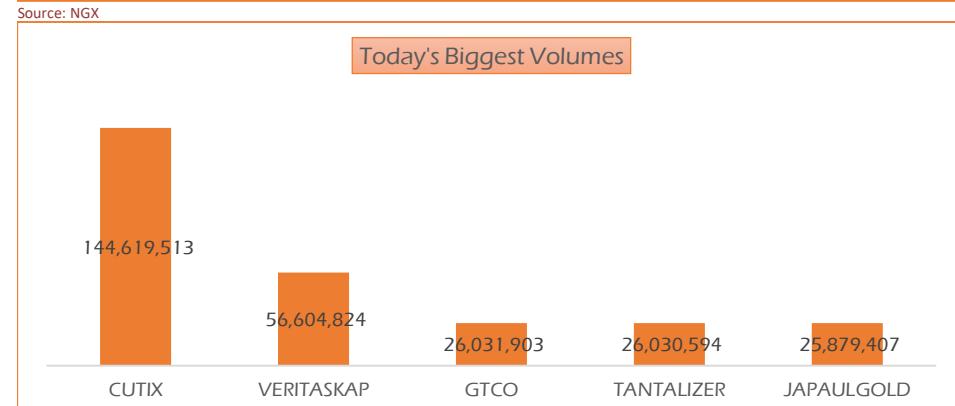
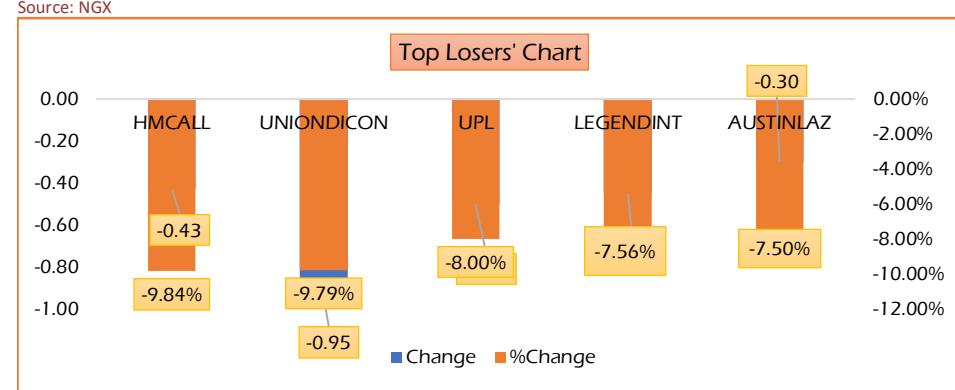
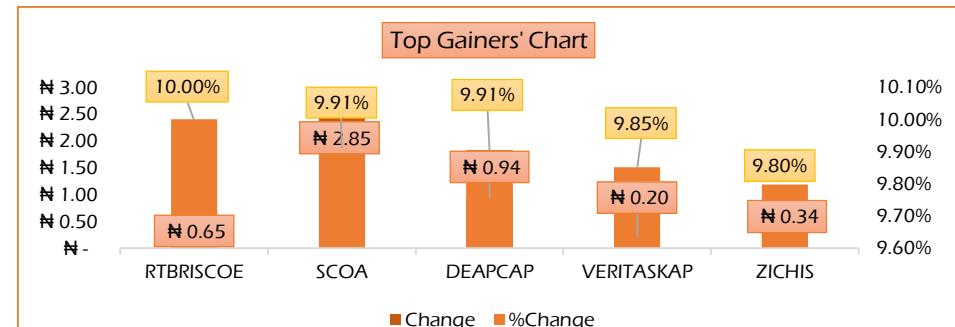
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.24	0.00	16.99%	0.039
12.50% FGN MAR 2035	15	79.90	0.00	16.88%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.43	0.03	5.66%	-0.030
7.69% FEB 23, 2038	20	99.16	(0.13)	7.80%	-0.025
7.62% NOV 28, 2047	30	93.55	(0.19)	8.27%	-0.021

USD/NGN Exchange Rate	29/1/2026	Previous	Daily %
NAFEM	₦1,396.99	₦1,400.48	0.25%
Parallel	₦1,454	₦1,469	1.06%

Major Currencies & Commodities	29/1/2026	Daily %	Yearly %
EURUSD	1.1968	0.11%	1.93%
GBPUSD	1.382	0.06%	2.63%
Crude Oil, \$/bbl	65.157	3.08%	12.57%
Brent, \$/bbl	70.458	3.01%	14.98%
Gold, \$/t.oz	5522.61	1.90%	27.21%
Cocoa, \$/T	4177.08	0.65%	-31.29%



Top 5 Advancers



+9.97%



+9.97%



+9.92%

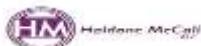


+9.91%



+9.90%

Top 5 Decliners



-9.97%



-9.96%



-9.92%

LEGEND

-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



United Bank for Africa

N757.45 million



Cowry Daily Market Insight 29 January 2026

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

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	18.10	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.10	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.37	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.26	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.86	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.19	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.36	-0.11
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.63	-0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.09	-0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.02	-0.14
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.19	-0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.71	-0.23
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.53	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.38	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.99	-0.29
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.15	-0.18
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.81	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.16	-0.19
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.98	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.22	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	20.29	-0.05
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	18.23	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.36	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.39	-0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFF IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.86	-0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.95	0.01

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Cowry Daily Market Insight 29 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	0.00
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 18.21	-0.22	
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50 18.22	-0.23	
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00 19.44	-0.27	
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50 20.31	-0.65	
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00 19.62	-0.66	
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75 18.20	-0.22	
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 18.03	-0.03	
PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75 21.52	-0.14	
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	-0.03	
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00 18.31	-0.78	
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFF IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50 18.57	-0.74	
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50 18.03	-0.58	
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFF II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75 19.22	-0.40	
UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35 17.93	-0.59	
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80 18.12	-0.15	
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00 27.35	-0.50	
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15 18.60	-0.49	
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50 22.16	-0.02	
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00 21.55	-0.77	
*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	29-Mar-43	15.25 17.87	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 18.38		

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