



Cowry Daily Market Insight 30 January 2026

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

Market Slips into the Red on Renewed Profit-Taking, ASI Down 0.09%; NIBOR Upticks Across All Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,370.40	165,527.31	(0.09)	6.27
Deals	41,553.00	38,665.00	7.47	
Volume	687,386,831.00	691,417,242.00	(0.58)	
Value	14,984,073,531	15,370,511,959	(2.51)	
Market Cap	106,153,183,371,270	105,969,064,413,741	0.17	6.82

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,621.77	1,634.46	(0.78)
NGX INSURANCE	1,329.16	1,306.92	1.70
NGX CONSUMER GOODS	4,103.12	4,099.15	0.10
NGX OIL/GAS	3,038.79	3,038.33	0.02
NGX INDUSTRIAL	5,985.87	5,985.82	0.00
NGX COMMODITY	1,283.42	1,283.35	0.01

Equities Market Summary

The Nigerian Exchange closed Friday on a negative note, ending the week with the All-Share Index declining 0.09% to 165,370.40 points. Market capitalization grew 0.17%, expanding by ₦184.12 billion to ₦106.15 trillion, driven by supplementary listings of 125 million and 166.67 million ordinary shares by GTCO and PRESCO respectively. Market sentiment was positive at 1.1x, with 33 advancing stocks outpacing 31 declining counters. ZICHIS, ABBEYBDS, RTBRISCOE, HMCALL, and OMATEK emerged as top performers, whereas LEARNAFRICA, LIVESTOCK, LIVINGTRUST, DEAPCAP, and MCNICHOLS recorded the largest losses. Sectoral activity was mixed: Insurance led gains with a 1.70% rally, followed by Consumer Goods rising 0.10%, Oil & Gas adding 0.02%, and Commodity edging up 0.01%. In contrast, the Banking sector fell 0.78%, while the Industrial sector stayed flat. Trading metrics displayed divergent trends as share volume fell 0.58% to 687.39 million units, and value decreased 2.51% to ₦14.98 billion, whereas deal count rose 7.47% to 41,553 transactions.

Money Market

On Thursday, Nigerian Interbank Offered Rates climbed across all maturities, with the overnight rate surging 154bps to 24.36%, indicating significantly reduced system liquidity following a ₦600 billion OMO auction executed by the CBN today to withdraw excess liquidity, which garnered total subscriptions surpassing ₦2.6 trillion. The 1-month, 3-month, and 6-month tenors similarly rose by 132bps, 120bps, and 124bps respectively. Money market financing costs trended upward, with the Overnight rate and Open Repo rate jumping 357bps and 353bps to 26.07% and 26.36% respectively.

In the Treasury Bills segment, secondary market yields displayed mixed movements, with the 1-month, 6-month, and 12-month maturities advancing by 16bps, 3bps, and 3bps respectively, while the 3-month tenor increased 22bps. The composite NT-Bills average yield settled at 18.22%, reflecting strengthened investor sentiment and a more favorable climate in the secondary market.

Bond Market

The Nigerian FGN bonds market ended the week on a positive note, with average yields falling 24bps to 16.48%, 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 4bps to 7.07%, indicating weakened demand and unfavorable sentiment among international investors for the country's dollar-based sovereign debt.

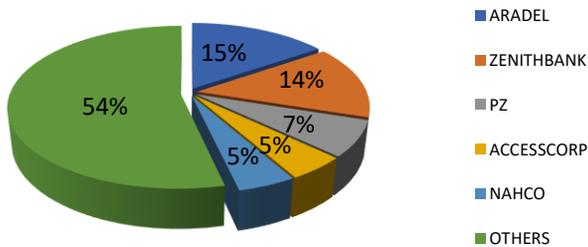
Foreign Exchange Market

The naira sustained its appreciation across both exchange channels on Friday, rising 0.75% to ₦1,386.55/\$ at the NAFEM window and strengthening 0.66% to ₦1,444/\$ 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



Today's biggest transactions by % of total naira votes



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TENOR	NIBOR as @ 30/1/2026	NIBOR as @ 29/1/2026	PPT
Overnight	24.3571	22.8167	1.54
1 Month	24.8143	23.4917	1.32
3 Months	25.3000	24.1000	1.20
6 Months	26.0786	24.8417	1.24

Source: FMDQ

TENOR	NITTY as @30/1/2026	NITTY as @29/1/2026	PPT
1Month	16.2441	16.3991	(0.16)
3 Months	16.8145	16.5940	0.22
6 Months	17.8460	17.8725	(0.03)
12 Months	19.8118	19.8419	(0.03)

Source: FMDQ

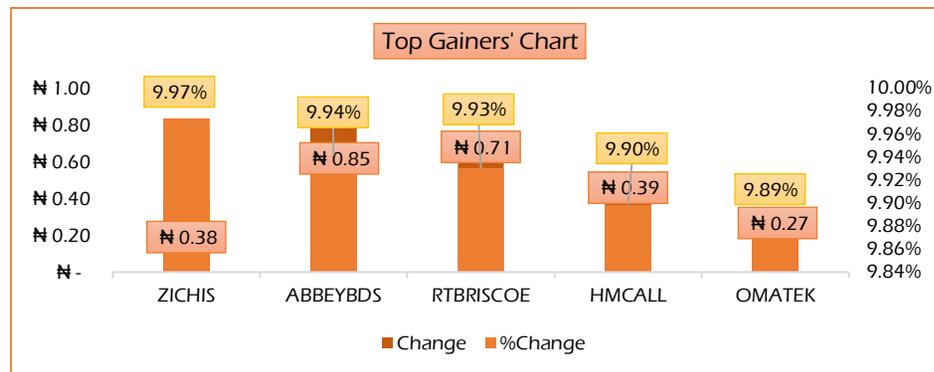
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.07	0.83	16.15%	0.031
12.50% FGN MAR 2035	15	79.90	0.00	16.88%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

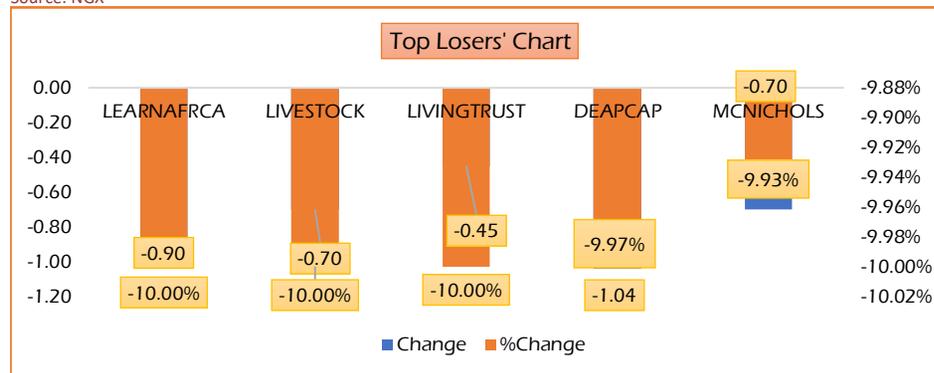
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.44	0.01	5.65%	-0.030
7.69% FEB 23, 2038	20	98.72	(0.44)	7.86%	-0.025
7.62% NOV 28, 2047	30	93.17	(0.38)	8.31%	-0.021

USD/NGN Exchange Rate	30/1/2026	Previous	Daily %
NAFEM	₦1,386.55	₦1,396.99	0.75%
Parallel	₦1,444	₦1,454	0.66%

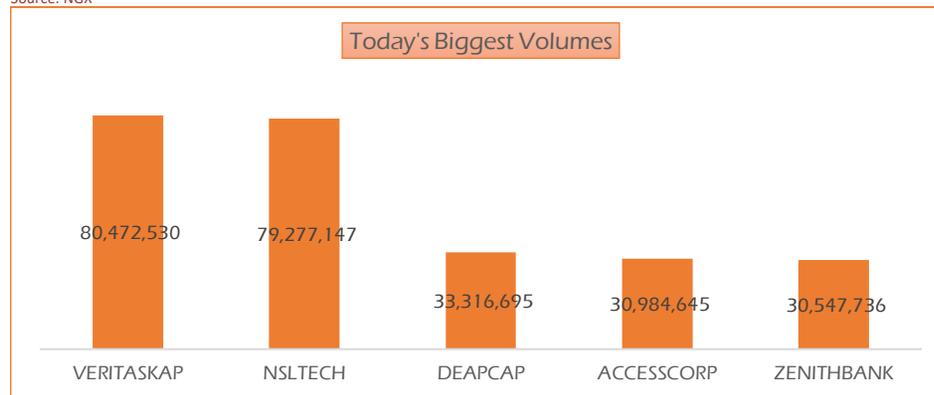
Major Currencies & Commodities	30/1/2026	Daily %	Yearly %
EURUSD	1.1908	-0.53%	1.43%
GBPUSD	1.374	-0.50%	2.08%
Crude Oil, \$/bbl	65.638	0.33%	14.24%
Brent, \$/bbl	69.91	0.46%	14.68%
Gold, \$/t.oz	5025	-6.54%	16.27%
Cocoa, \$/T	4137.59	-0.94%	-31.91%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.97%



+9.94%



+9.93%



+9.90%



+9.89%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-9.97%



-9.93%

Top 5 Trades by Volume



80.47 million units



79.28 million units



33.32 million units



30.98 million units



30.55 million units

Top 5 Trades by Value



N2.31 billion



N2.18 billion



N1.06 billion



N703.02 Million



N691.67 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	18.09	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.09	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.38	0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	19.27	0.01
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	21.18	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.30	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.58	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.04	-0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.29	-0.73
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.08	-0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.58	-0.13
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.27	-1.26
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.20	-1.18
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.82	-0.17
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.59	-0.56
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.89	-0.92
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.62	-0.54
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.24	-0.74
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.22	-1.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.50	-0.45
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.19	-1.10
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.49	-1.27
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.37	-1.21
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.70	-1.27
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.34	-1.06
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.14	-1.11
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.88	-0.35
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.40	-0.96
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.88	-0.51
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.29	-0.57
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.16	-0.79

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.69	-0.26
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.27	-0.28
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.53	-0.68
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.54	-0.68
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.79	-0.65
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.05	-0.26
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.37	-0.25
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.53	-0.67
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.82	-0.12
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.49	-0.54
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.88	-0.64
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.74	-0.55
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.30	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.63	0.06
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.08	0.05
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.25	0.03
UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.61	-0.32
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.48	-0.64
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.93	-0.42
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.17	-0.43
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.10	-0.06
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.55	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	29-Mar-43	15.25	17.87	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.49	-0.49
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16	18.29	-0.09