



Cowry Daily Market Insight 03 February 2026

MPR: 27.00%
Dec'25 Inflation Rate: 15.15%

Positive Sentiment Drives NGX Higher as ASI Posts 0.31% Gains, Investors see N332bn; Nibor Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	165,901.57	165,384.63	0.31	6.61
Deals	46,026.00	55,374.00	(16.88)	
Volume	736,438,484.00	762,751,366.00	(3.45)	
Value	24,664,884,060	18,409,077,686	33.98	
Market Cap	106,494,797,687,078	106,162,307,727,100	0.31	7.16

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,632.73	1,611.43	1.32
NGX INSURANCE	1,285.48	1,302.69	-1.32
NGX CONSUMER GOODS	4,078.38	4,087.78	-0.23
NGX OIL/GAS	3,094.13	3,099.45	-0.17
NGX INDUSTRIAL	6,022.26	5,980.97	0.69
NGX COMMODITY	1,300.30	1,297.62	0.21

Equities Market Summary

The Nigerian Exchange recorded positive momentum on Tuesday, as the All-Share Index advanced by 0.31% to close at 165,901.57 points, while market capitalization increased by ₦332.49 billion to ₦106.49 trillion. Investor sentiment remained strong at 1.03x, with 35 gainers slightly outpacing 34 losers. Leading the gainers were AUSTINLAZ, IMG, UNIONDICON, ZICHIS, and RT BRISCOE, four of which gained the maximum 10%, while RT BRISCOE added 9.95%. On the downside, CUTIX, OMATEK, UHOMREIT, SUNUASSUR, and DEAPCAP recorded the steepest losses. Sectoral performance was mixed, as the Banking, Industrial Goods, and Commodity sectors gained 1.32%, 0.69%, and 0.21%, respectively, while the Insurance, Consumer Goods, and Oil & Gas sectors declined by 1.32%, 0.23%, and 0.17%, respectively. Trading activity was mixed, with the number of deals and volume traded declining by 16.88% and 3.45% to 46,026 trades and 736.44 million shares, respectively, while traded value rose by 33.98% to ₦24.66 billion, indicating selective accumulation in high-value stocks.

Money Market

Nigerian Interbank Offered Rates (NIBOR) declined across all tenors on Tuesday, with the overnight, 1-month, 3-month, and 6-month rates falling by 67bps, 58bps, 58bps, and 25bps, respectively, reflecting ample liquidity in the banking system. Money market funding costs were mixed, as the Open Repo (OPR) rate remained unchanged at 22.60%, while the overnight lending rate increased by 20bps to 23.20%.

In the Treasury Bills secondary market, yields moved in mixed directions. The 1-month and 6-month tenors rose slightly by 1bp and 7bps, respectively, while yields on the 3-month and 12-month bills declined by 7bps and 17bps. Overall, the composite NT-Bills average yield edged lower by 1bp to 18.18%, signalling positive investor sentiment supported by mild demand in the secondary market.

Bond Market

The FGN bond market closed weaker, with average yields edging up by 2bps to 16.43%, reflecting subdued local investor appetite for domestic fixed-income instruments.

In contrast, Nigerian Eurobonds ended firmer, as average yields declined by 3bps to 7.00%, driven by stronger international investor demand, particularly for longer-dated foreign-currency sovereign securities.

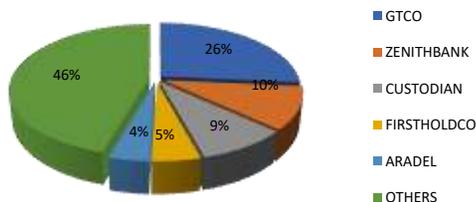
Foreign Exchange Market

The naira traded mixed on Tuesday, appreciating in the official market while weakening slightly in the parallel segment. At the NAFEM window, the currency strengthened by 1.27% to close at ₦1,372.91/\$, whereas in the parallel market it depreciated marginally by 0.10% to ₦1,443/\$.

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



Today's biggest transactions by % of total naira votes



This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Client

information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 February 2026

MPR: 27.00%
Dec'25 Inflation Rate:
15.15%

TENOR	NIBOR as @ 03/2/2026	NIBOR as @ 02/2/2026	PPT
Overnight	22.7917	23.4583	-0.67
1 Month	23.4083	23.9917	-0.58
3 Months	24.0583	24.6417	-0.58
6 Months	24.9250	25.1750	-0.25

Source: FMDQ

TENOR	NITTY as @03/2/2026	NITTY as @02/2/2026	PPT
1Month	16.5869	16.4915	0.10
3 Months	16.8876	16.9531	-0.07
6 Months	18.0745	18.0004	0.07
12 Months	19.6483	19.8224	-0.17

Source: FMDQ

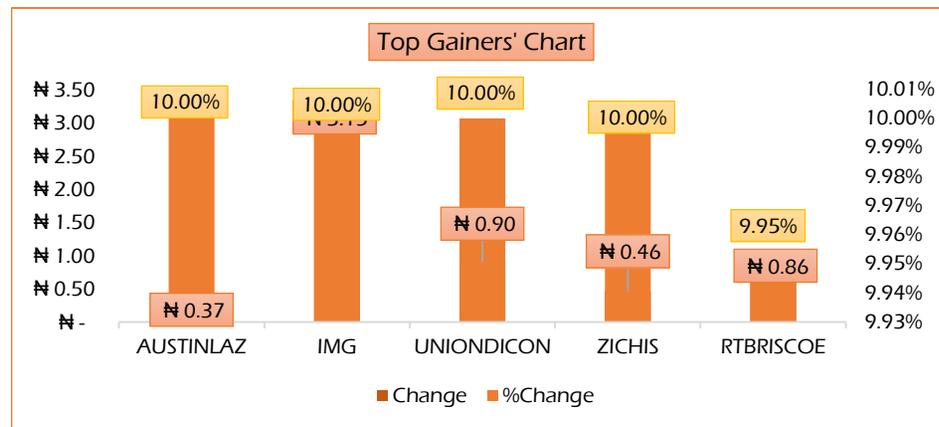
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.07	0.00	16.15%	0.031
12.50% FGN MAR 2035	15	79.90	0.00	16.88%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

Source: FMDQ

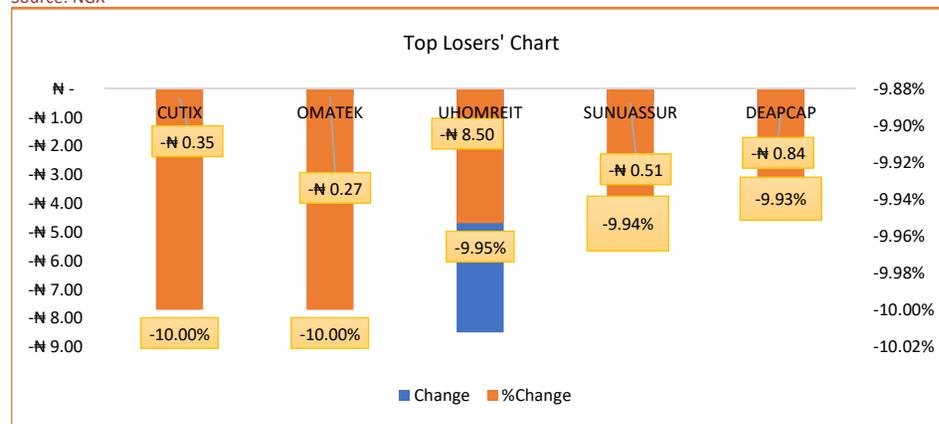
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.54	0.05	5.59%	-0.030
7.69% FEB 23, 2038	20	99.32	0.35	7.78%	-0.025
7.62% NOV 28, 2047	30	94.18	0.37	8.20%	-0.022

USD/NGN Exchange Rate	03/2/2026	Previous	Daily %
NAFEM	₦1,372.91	₦1,390.36	1.27%
Parallel	₦1,443	₦1,442	-0.10%

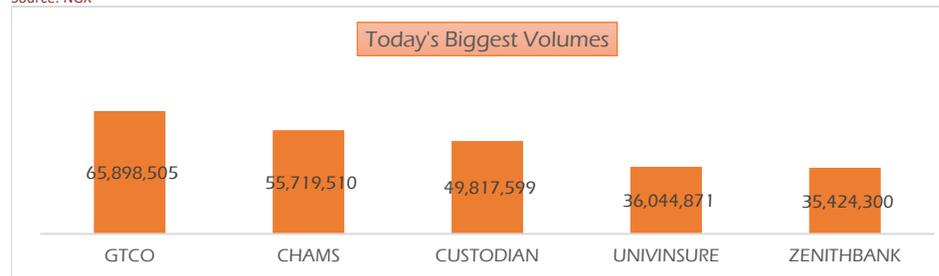
Major Currencies & Commodities	03/2/2026	Daily %	Yearly %
EURUSD	1.1804	0.11%	13.71%
GBPUSD	1.369	0.16%	9.68%
Crude Oil, \$/bbl	62.469	0.53%	7.15%
Brent, \$/bbl	66.48	0.27%	7.63%
Gold, \$/t.oz	4923.12	5.65%	10.37%
Cocoa, \$/T	4247.15	0.88%	-29.77%



Source: NGX



Source: NGX



Source: NGX

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.95%

Top 5 Decliners



-10.00%



-10.00%



-9.95%



-9.94%



-9.93%

Top 5 Trades by Volume

GTCO

65.90 million units



55.72 million units



49.82 million units



36.04 million units



35.42 million units

Top 5 Trades by Value

GTCO

N6.52 billion



N2.56 billion



N2.20 billion



N1.17 billion



N965 million



Cowry Daily Market Insight 03 February 2026

MPR: 27.00%

Dec'25 Inflation Rate:

15.15%

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	18.08	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.08	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	19.25	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.87	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	21.20	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.28	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.57	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.04	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.23	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.99	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.47	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.29	0.01
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.20	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.65	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.52	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.90	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.55	0.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.20	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.22	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.50	0.00

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 February 2026

MPR: 27.00%
Dec'25 Inflation Rate:
15.15%

C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50		19.19	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50		19.47	0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00		17.36	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30		17.69	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25		19.34	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85		18.14	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35		17.91	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00		19.41	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20		19.91	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75		18.32	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50		19.17	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90		17.68	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00		19.27	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.65		0.03
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.66		0.03
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.92		0.04
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.13		0.07
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.46		0.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.64		0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.84		0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.53		0.01
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.95		0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.71		0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.24		0.11
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.45		0.13
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.73		0.14
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.73		0.15

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 February 2026

MPR: 27.00%

Dec'25 Inflation Rate:

15.15%

*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.56	0.02
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.03	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.28	0.06
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.08	0.07
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.47	0.11
*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	17.86	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.49	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.28648513	0.00

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.