Cowry Daily Market Insight 15 July 2026

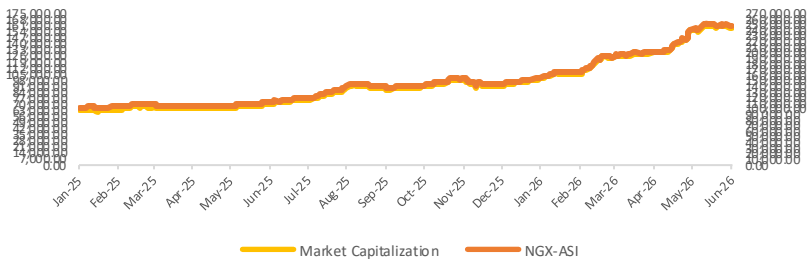
MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Weak Sentiment Pushes ASI Lower by 0.21% Despite Investors Gain of N390.32bn; NIBOR and NITTY Yields Advance Across Tenors....

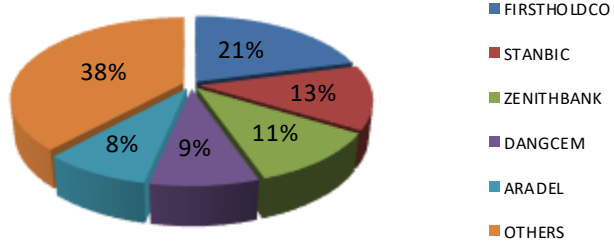
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	242,366.75	242,870.44	(0.21)	55.75
Deals	40,992.00	42,494.00	(3.53)	
Volume	476,336,257.00	634,775,400.00	(24.96)	
Value	29,625,187,232	53,336,203,057	(44.46)	
Market Cap	156,239,422,039,971	155,849,103,930,646	0.25	57.22

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,214.15	2,166.48	2.20
NGX INSURANCE	1,121.92	1,113.64	0.74
NGX CONSUMER GOODS	4,661.02	4,673.73	(0.27)
NGX OIL/GAS	5,245.17	5,245.02	0.00
NGX INDUSTRIAL	10,337.47	10,361.67	(0.23)
NGX COMMODITY	1,781.26	1,781.26	0.00

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market retreated on Wednesday as the NGX All-Share Index declined 0.21% to close at 242,366.75 points, bringing the year-to-date return to +55.75%, though market capitalization grew 0.25% (up ₦390.32 billion) to ₦156.24 trillion. Investor sentiment stayed positive with a 1.7x market breadth, as 31 gainers led by FIRSTHOLDCO, THOMASWY, LEGENDINT, TRIPPLEG, and MCNICHOLS outnumbered 19 losers, including TRANSEXPR, INTBREW, HMCALL, DAARCOMM, and NGXGROUP. Sectoral performance was mixed: Banking (+2.20%) and Insurance (+0.74%) advanced, whereas Consumer Goods (-0.27%) and Industrial (-0.23%) declined, and Oil & Gas and Commodity sectors flatlined. Trading activity was broadly negative, with volume, turnover, and deal count dropping 24.96%, 44.46%, and 3.53% to 476.34 million shares, ₦29.63 billion, and 40,992 deals respectively. Looking ahead, the market is expected to rebound on strategic portfolio rebalancing, though profit-taking on recently appreciated counters could slow down the recovery pace.

Money Market

Despite improved system liquidity, the interbank market rose across all tenors on Wednesday as the overnight NIBOR climbed 3bps to 22.22%. Longer-dated tenors followed this upward trend, with the 1-month, 3-month, and 6-month rates rising 15bps, 25bps, and 40bps respectively. Meanwhile, funding costs diverged as the Overnight rate fell 2bps to 22.16% while the Open Repo rate remained flat at 22.00%.

Concurrently, the Treasury Bills secondary market turned bearish as yields climbed across all tenors. Rates on the 1-month, 3-month, 6-month, and 12-month papers advanced by 1bp, 7bps, 2bps, and 6bps respectively. Ultimately, cautious trading volumes and stable investor appetite kept the average NT-Bills yield unchanged at 18.41%.

Bond Market

The domestic fixed-income market fell on Wednesday as tepid local demand pushed average FGN Bond yields up by 1bp to 17.64%.

Meanwhile, the Eurobond market closed positive, with average yields dipping 4bps to 6.89% on stronger international investor confidence in Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira delivered a mixed performance on Wednesday, recording divergent movements across major trading windows. While the local currency appreciated marginally by 0.06% to close at ₦1,382.18/$ at the official NAFEM window, it weakened by 0.15% in the parallel market to settle at ₦1,384/$.

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

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TENOR	NIBOR as @ 15/7/2026	NIBOR as @ 14/7/2026	PPT
Overnight	22.1750	22.1500	0.03
1 Month	22.6000	22.4500	0.15
3 Months	23.1333	22.8833	0.25
6 Months	23.5417	23.1417	0.40

Source: FMDQ

TENOR	NITTY as @15/7/2026	NITTY as @14/7/2026	PPT
1Month	16.3134	16.3034	0.01
3 Months	16.5817	16.5136	0.07
6 Months	18.0149	17.9982	0.02
12 Months	20.8503	20.7945	0.06

Source: FMDQ

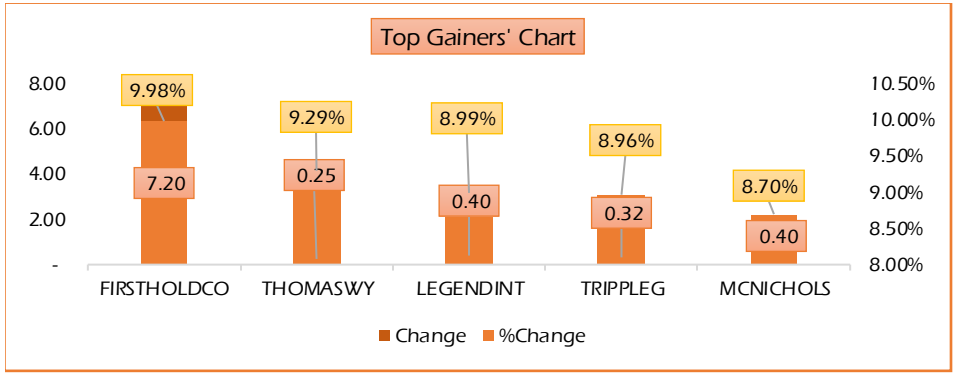
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.70	(0.05)	18.30%	0.053
12.50% FGN MAR 2035	15	75.50	0.01	18.20%	0.033
16.25% FGN APR 2037	20	89.92	(0.08)	18.41%	0.030
12.98% FGN MAR 2050	30	84.05	0.04	15.52%	-0.006

Source: FMDQ

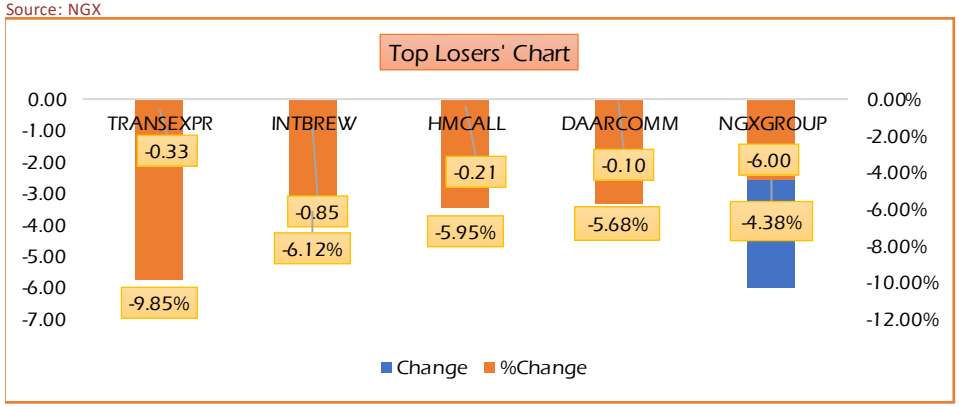
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.91	0.12	5.79%	-0.028
7.69% FEB 23, 2038	20	102.48	0.09	7.37%	-0.029
7.62% NOV 28, 2047	30	98.08	0.15	7.81%	-0.026

USD/NGN Exchange Rate	15/7/2026	Previous	Daily %
NAFEM	₦1,382.18	₦1,383.08	0.06%
Parallel	₦1,384	₦1,382	-0.15%.

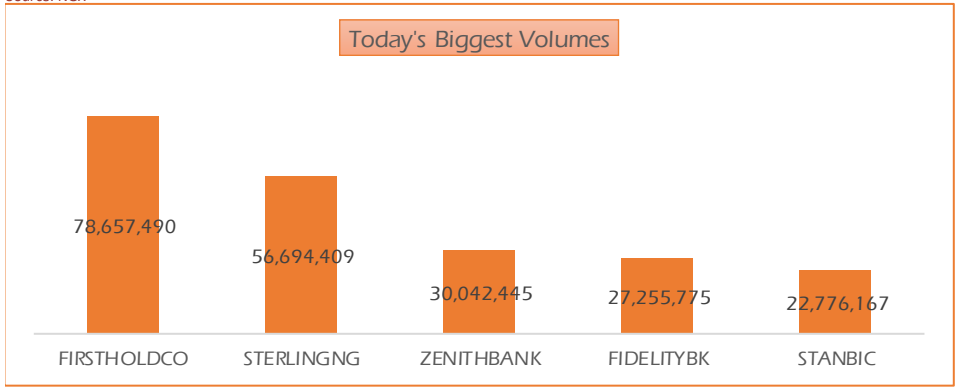
Major Currencies & Commodities	15/7/2026	Daily %	Yearly %
EURUSD	1.14	-0.14%.	-2.90%.
GBPUSD	1.34	-0.23%.	-0.61%.
Crude Oil, $/bbl	74.64	4.52%	-7.61%.
Brent, $/bbl	79.44	4.51%	-4.40%.
Gold, $/t.oz	4015.55	-2.56%.	-6.81%.
Cocoa, $/T	5884.02	-2.98%.	48.06%



Source: NGX



Source: NGX



Source: NGX

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TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
FirstHoldCo	TRANEX Trans-nationwide Express	FirstHoldCo	FirstHoldCo
+9.98%	-9.85%	78.66 million units	N6.19 billion
Thomas Wyatt Plc	International Breweries Plc	Sterling	Stanbic IBTC
+9.29%	-6.12%	56.69 million units	N3.80 billion
LEGEND	Haldane McCall PLC.	ZENITH	ZENITH
+8.99%	-5.95%	30.04 million units	N3.27 billion
Tripple Gee & Company Plc.	DAAR COMMUNICATIONS PLC	Fidelity	DANGOTE CEMENT
+8.96%	-5.68%	27.26 million units	N2.52 billion
McNichols	NGX Nigerian Exchange Group	Stanbic IBTC	aradel Holdings Plc
+8.70%	-4.38%	22.78 million units	N2.51 billion

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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.07	-0.02	20.09
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.98	0.02	17.96
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.19	0.09	19.10
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.68	0.09	20.59
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.24	0.04	20.20
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.45	0.10	21.35
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.12	0.08	22.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.72	-0.01	23.73
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.20	-0.01	21.21
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.71	0.04	22.67
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.64	-0.01	20.65
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.96	0.00	19.96
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.69	-0.01	20.70
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.72	-0.01	20.73
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.57	0.00	19.57
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.75	0.00	18.75
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.77	-0.01	21.78
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.02	-0.83	22.85
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.70	0.00	19.70
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.12	-0.01	20.13
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.79	-0.01	20.80
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.82	-0.01	19.83
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.14	0.00	21.14
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.01	0.00	20.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.97	0.00	18.97
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.22	0.00	21.22
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.73	0.00	19.73
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.88	-0.01	20.89
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.75	0.00	18.75

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.38	0.00	20.38
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.01	0.00	19.01
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	20.13	0.00	20.13
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.02	0.00	19.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.27	0.00	20.27
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.31	0.00	19.31
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	21.44	0.00	21.44
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.49	0.00	21.49
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.81	0.00	20.81
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.01	0.00	19.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.59	0.00	19.59
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.90	0.00	18.90
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.37	0.00	22.37
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.17	0.00	19.17
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.61	0.00	19.61
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.82	0.00	19.82
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.12	0.00	19.12
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.14	0.00	20.14
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	19.05	0.00	19.05
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	20.47	-0.01	20.48
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.98	0.00	18.98
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.39	0.00	28.39
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.63	0.00	19.63
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.45	0.00	23.45
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.84	0.00	22.84
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	19.03	0.00	19.03
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	20.54	0.00	20.54
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.99	0.00	19.99
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.38	0.01	19.37
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	19.24	-0.02	19.26
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.80	0.00	19.80
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.97	0.00	18.97

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