Cowry Daily Market Insight 28 August 2026

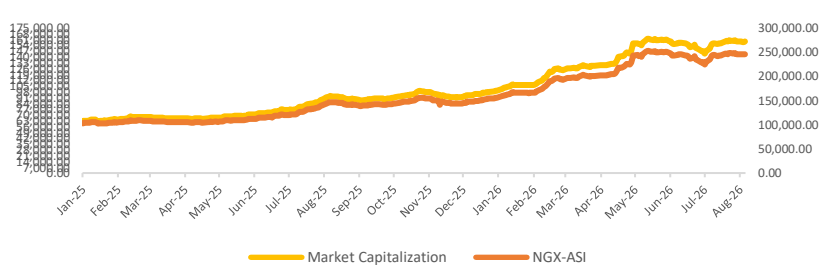
MPR: 26.50%
Jul'26 Inflation Rate: 15.43%
Q1 2026 Real GDP: 3.89%

Another Bullish session as ASI Gains 0.90%, Investors Reap N1.38tn; Dollar Weakens Against Naira Across Official and Parallel Windows....

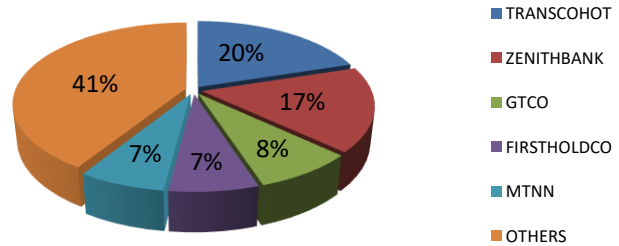
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	241,298.47	239,156.09	0.90	55.06
Deals	38,421.00	40,323.00	(4.72)	
Volume	605,169,419.00	499,955,950.00	21.04	
Value	29,872,544,879	35,147,069,185	(15.01)	
Market Cap	155,825,946,235,433	154,442,432,363,209	0.90	56.80

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,544.92	2,486.66	2.34
NGX INSURANCE	1,079.54	1,070.79	0.82
NGX CONSUMER GOODS	4,012.83	4,020.36	(0.19)
NGX OIL/GAS	5,185.35	4,951.06	4.73
NGX INDUSTRIAL	10,378.74	10,378.90	0.00
NGX COMMODITY	1,743.84	1,687.55	3.34

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market sustained its bullish momentum on Friday, with the NGX All-Share Index advancing 0.90% to close at 241,298.47 points, pushing the year-to-date return to +55.06% and adding ₦1.38 trillion to market capitalization, which closed at ₦155.83 trillion. Investor sentiment was positive at a market breadth of 1.7x, as 33 advancers led by SEPLAT, TRANSCOHOT, OMATEK, DAARCOMM, and UPL outpaced 19 decliners, with TOTAL, HMCALL, ETRANZACT, AUSTINLAZ, and AVACAP recording the most notable losses. Sectoral performance was mixed, as Oil & Gas (+4.73%), Commodity (+3.34%), and Insurance (+0.82%) all closed in positive territory, while Banking (-2.34%) and Consumer Goods (-0.19%) weighed on the index and the Industrial sector ended relatively flat. Trading activity was varied, as turnover and deal count declined 15.01% and 4.72% to ₦29.87 billion and 38,421 transactions respectively, while volume edged up 21.04% to 605.17 million shares. Looking ahead, the market is expected to sustain its positive momentum as investor sentiment continues to improve, buoyed by the FTSE Russell reclassification confirmation.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Friday as the overnight rate edged up 3bps to 22.23%, pointing to tighter liquidity conditions within the banking system. Along the curve, the 1-month tenors gained 1bp, while the 3-month and 6-month tenors dropped by 1bp and 3bps, respectively. Short-term money market funding rates showed slight divergence, with the Overnight rate advancing 14bps to 22.21% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yield movements were similarly split as the 1-month and 12-month maturities rose by 41bps and 11bps, respectively, whereas the 3-month and 6-month bills dropped to 31bps and 27bps. Despite active trading that supported overall investor demand, the average NT-Bills yield ticked up to 18.92% following the introduction of three new benchmark bills (90 days, 181 days, and 363 days), while preserving a generally bullish tone.

Bond Market

The domestic fixed-income market finished Friday on a soft footing, as sluggish local demand pulled bond prices down and pushed average FGN Bond yields up by 3bps to 16.80%.

On the other hand, the Eurobond market wrapped up the session on a positive note, with average yields dipping 1bp to 6.90%. The modest yield contraction pointed to steadying offshore investor confidence and sustained international appetite for Nigeria's sovereign dollar debt.

Foreign Exchange Market

The naira trade mixed to round out the week on Friday, appreciating marginally by 0.10% to close at ₦1,337.29/$ in the official NAFEM window while remaining unchanged at ₦1,384/$ in the parallel market.

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

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TENOR	NIBOR as@28/8/2026	NIBOR as@27/8/2026	PPT
Overnight	22.2286	22.2000	0.03
1 Month	22.4286	22.4186	0.01
3 Months	22.8286	22.8386	(0.01)
6 Months	23.0500	23.0814	(0.03)

Source: FMDQ

TENOR	NITTY as@28/8/2026	NITTY as@27/8/2026	PPT
1Month	16.6750	16.2700	0.41
3 Months	16.9194	17.2252	(0.31)
6 Months	17.9015	18.1677	(0.27)
12 Months	20.3606	20.2556	0.11

Source: FMDQ

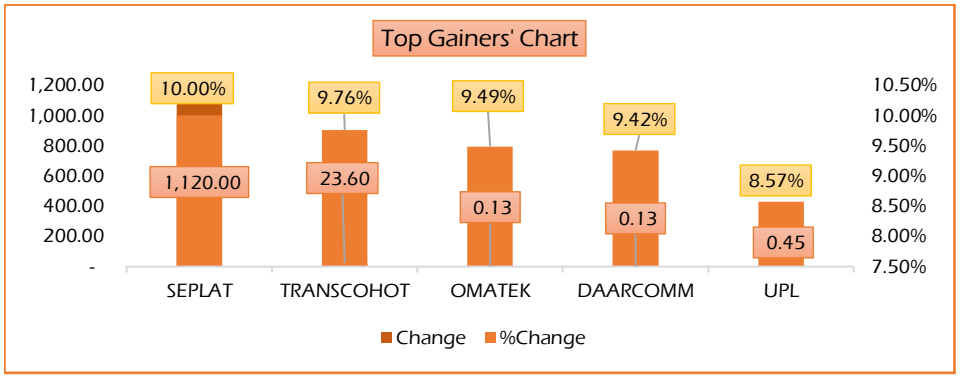
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.66	0.01	16.90%	0.039
12.50% FGN MAR 2035	15	79.59	0.00	17.11%	0.022
16.25% FGN APR 2037	20	95.32	(0.38)	17.21%	0.018
12.98% FGN MAR 2050	30	85.06	0.00	15.34%	-0.008

Source: FMDQ

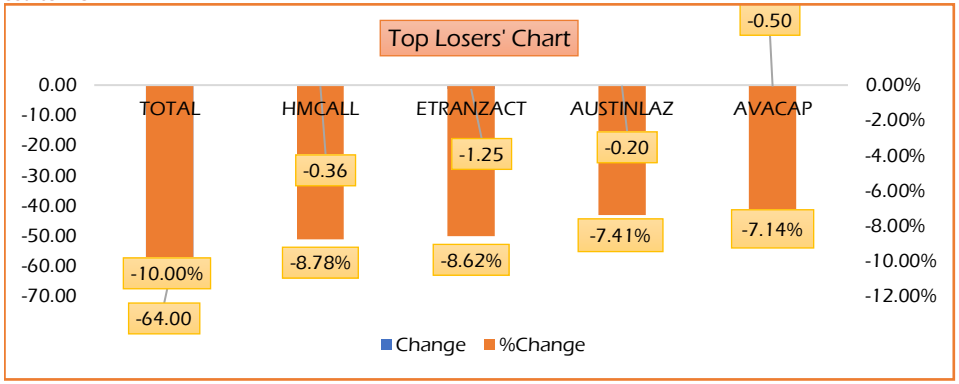
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.81	0.01	5.80%	-0.028
7.69% FEB 23, 2038	20	101.74	0.09	7.47%	-0.028
7.62% NOV 28, 2047	30	97.17	0.08	7.90%	-0.025

USD/NGN Exchange Rate	28/8/2026	Previous	Daily %
NAFEM	₦1,337.29	₦1,338.59	0.10%
Parallel	₦1,384	₦1,384	0.00%

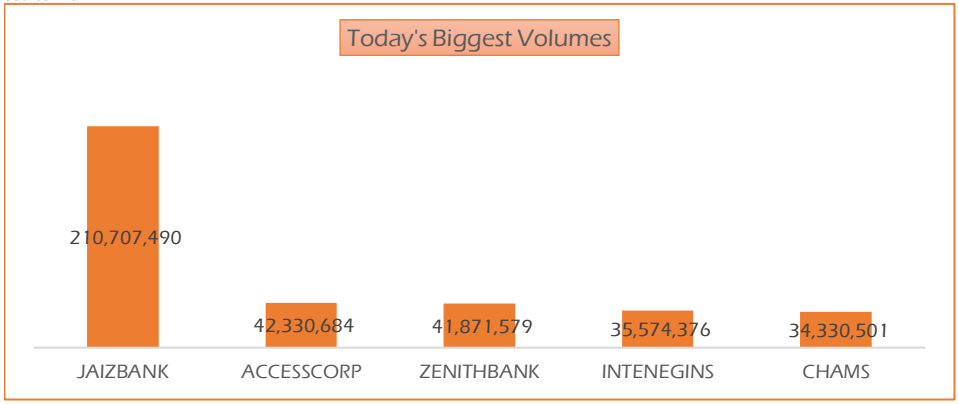
Major Currencies & Commodities	28/8/2026	Daily %	Yearly %
EURUSD	1.16	-0.34%.	-1.10%.
GBPUSD	1.36	-0.29%.	0.69%
Crude Oil, $/bbl	83.04	-0.58%.	-1.64%.
Brent, $/bbl	88.03	-0.56%.	0.01%
Gold, $/t.oz	4565.96	-0.75%.	12.09%
Cocoa, $/T	6572.24	6.47%	26.58%



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
Seplat Energy	TotalEnergies	Jaiz Bank ...FOR A BETTER LIFE	TranscorpHotels
+10.00%	-10.00%	210.71 million units	N6.00 billion
TranscorpHotels	Haldane McCall PLC.	access	ZENITH
+9.76%	-8.78%	42.33 million units	N5.03 billion
omatek	etranzact	ZENITH	GTCO
+9.49%	-8.62%	41.87 million units	N2.40 billion
DAAR COMMUNICATIONS PLC	AUSTIN LAZ & CO. PLC.	IEI	FirstHoldCo
+9.42%	-7.41%	35.57 million units	N2.11 billion
UPL	AVA CAPITAL PLC	Chams Chams PLC	MTN
+8.57%	-7.14%	34.33 million units	N2.05 billion

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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.83	0.00	18.83
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.05	0.14	19.91
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.52	0.15	21.37
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.08	0.12	19.96
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.74	0.32	21.42
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.27	0.27	22.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.12	-0.17	23.29
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.95	-0.24	21.19
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.54	0.12	22.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.09	-0.08	20.17
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.48	-0.09	19.57
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.10	-0.09	20.19
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.12	-0.17	20.29
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.16	-0.14	19.30
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.92	0.04	17.88
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.50	-0.24	21.74
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.66	-0.16	21.82
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.29	-0.13	19.42
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.73	-0.14	19.87
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.25	-0.03	20.28
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.89	0.03	18.86
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.59	-0.04	20.63
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.48	-0.05	19.53
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.05	0.03	18.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.24	0.02	20.22
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.72	0.02	18.70
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.83	0.03	19.80
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.96	0.04	17.92

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.60	0.04	19.56
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.01	0.05	17.96
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.27	0.04	19.23
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.02	0.06	17.96
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.28	0.07	19.21
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.26	0.01	18.25
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.45	0.07	20.38
EMZOR PHARMA FUNDING SPV PLC	19.00 EMZOR SPV I 15-MAY-2031	15-May-26	15-May-31	19.00	19.36	0.07	19.29
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.52	0.08	20.44
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.85	0.09	19.76
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.01	0.06	17.95
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.66	0.03	18.63
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.85	0.01	17.84
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.34	0.03	21.31
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.15	0.02	18.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.64	0.09	18.55
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.83	0.07	18.76
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.10	0.06	18.04
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.08	0.04	19.04
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.08	0.07	18.01
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.39	0.02	19.37
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.97	0.05	17.92
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.41	0.07	27.34
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.64	0.05	18.59
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.36	0.00	22.36
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.87	0.08	21.79
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.04	0.06	17.98
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.55	0.08	19.47
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.97	0.06	18.91
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.21	0.07	18.14
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.28	-0.01	18.29

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.93	0.03	18.90
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.15	0.04	18.11

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