Cowry Daily Market Insight 3 September 2026

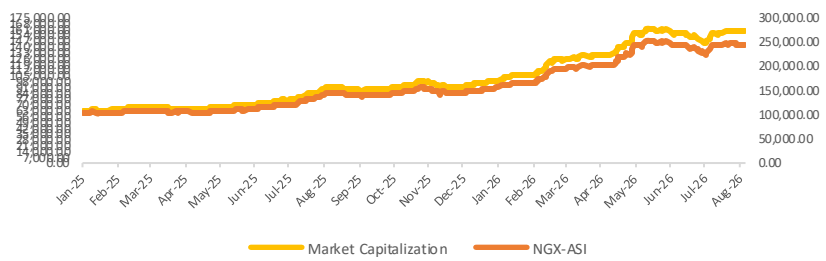
MPR: 26.50%
Jul'26 Inflation Rate: 15.43%
Q2 2026 Real GDP: 4.43%

Bullish Rebound on Customs Street as ASI Rises 15bps, Investors Gain N238bn; Naira Maintains Uptick Across Windows....

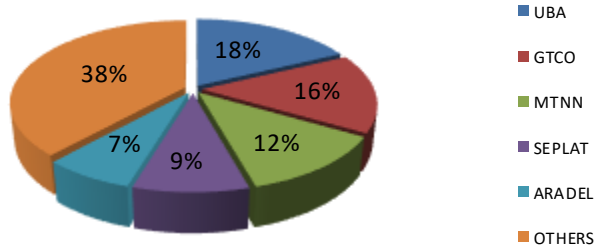
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	246,388.22	246,019.17	0.15	58.33
Deals	42,303.00	41,475.00	2.00	
Volume	434,023,734.00	426,840,311.00	1.68	
Value	29,299,961,783	28,437,809,427	3.03	
Market Cap	159,153,034,953,322	158,914,662,314,848	0.15	60.15

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,624.45	2,646.98	(0.85)
NGX INSURANCE	1,132.93	1,125.41	0.67
NGX CONSUMER GOODS	4,101.53	4,117.44	(0.39)
NGX OIL/GAS	5,594.51	5,458.84	2.49
NGX INDUSTRIAL	10,409.24	10,385.06	0.23
NGX COMMODITY	1,833.78	1,804.59	1.62

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market regained its bullish momentum on Thursday, as the NGX All-Share Index advanced by 0.15% to close at 246,388.22 points, pushing the year-to-date return to +58.33% and adding ₦238.37 billion to market capitalization, which settled at ₦159.15 trillion. However, investor sentiment remained negative with a market breadth of 0.6x, as 33 decliners led by RTBRISCOE, CMFC, SOVRENINS, ABBEYBANK, and DAARCOMM comfortably outpaced 21 advancers, where SEPLAT, UPDCREIT, LEARNAFRICA, REGALINS, and JAIZBANK recorded the most notable gains. Sectoral performance was mixed across the board, given that Oil & Gas (+2.49%), Commodity (+1.62%), Insurance (+0.67%), and Industrial (+0.23%) all finished in positive territory, while Banking (-0.85%) and Consumer Goods (-0.39%) both dragged on the index. Meanwhile, trading activity was broadly positive, as volume, turnover, and deal count climbed 1.68%, 3.03%, and 2.00% to 434.02 million shares, ₦29.30 billion, and 42,303 transactions, respectively. Looking ahead, the market is expected to sustain its upward trajectory as investor confidence continues to strengthen, buoyed by the FTSE Russell reclassification confirmation.

Money Market

Nigerian Interbank Offered Rates finished Thursday's session with a mixed performance as the overnight rate eased 5bps to 22.21%, indicating improved liquidity levels within the banking sector. Conversely, rates across longer tenors trended higher, with the 1-month, 3-month, and 6-month papers advancing by 22bps, 37bps, and 67bps, respectively. Short-term funding costs in the money market showed minor divergence, as the Overnight rate rose 2bps to 22.20% while the Open Repo rate held steady at 22.00%.

In the Treasury Bills secondary market, yield movements were divided across maturities, with the 3-month, 6-month, and 12-month papers dropping by 14bps, 19bps, and 13bps, respectively, while the 1-month bill gained 19bps. Overall market sentiment ended on a bullish note, as heightened trading activity and strong investor demand dragged the average NT-Bills yield down by 3bps to settle at 18.81%.

Bond Market

The domestic fixed-income market ended Thursday's session on a buoyant note, as robust local buying pressure drove bond prices upward and pulled average FGN Bond yields down by 2bps to 16.76%.

Similarly, the Eurobond market closed in positive territory, with average yields falling by 5bps to settle at 6.91%. The yield contraction reflected improving offshore investor sentiment and renewed global demand for Nigeria's sovereign dollar debt.

Foreign Exchange Market

The naira extended its bullish momentum on Thursday, appreciating by 0.84% to settle at ₦1,315.67/$ in the official NAFEM window while strengthening by 0.15% to close at ₦1,372/$ in the parallel market.

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

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TENOR	NIBOR as@3/9/2026	NIBOR as@1/9/2026	PPT
Overnight	22.2083	22.2571	(0.05)
1 Month	22.6583	22.4400	0.22
3 Months	23.1250	22.7529	0.37
6 Months	23.4917	22.8243	0.67

Source: FMDQ

TENOR	NITTY as@3/9/2026	NITTY as@1/9/2026	PPT
1Month	16.8774	16.6885	0.19
3 Months	17.7808	17.9255	(0.14)
6 Months	18.2796	18.4732	(0.19)
12 Months	19.9322	20.0608	(0.13)

Source: FMDQ

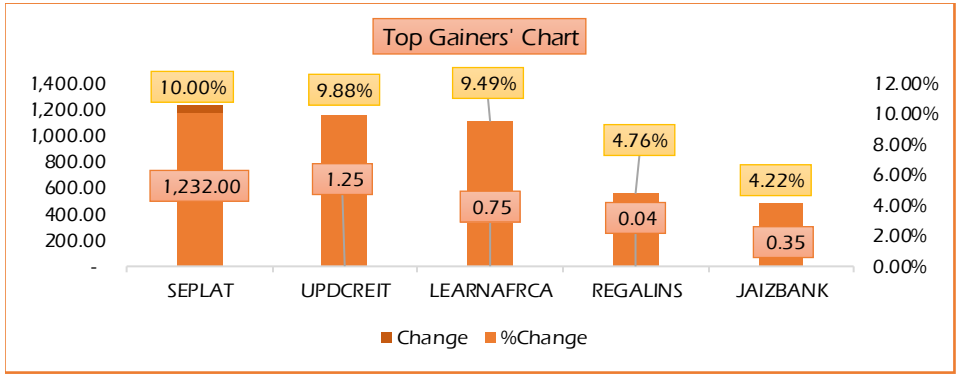
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.67	0.00	16.90%	0.039
12.50% FGN MAR 2035	15	79.92	0.19	17.03%	0.021
16.25% FGN APR 2037	20	95.95	0.38	17.08%	0.017
12.98% FGN MAR 2050	30	86.13	0.00	15.15%	-0.009

Source: FMDQ

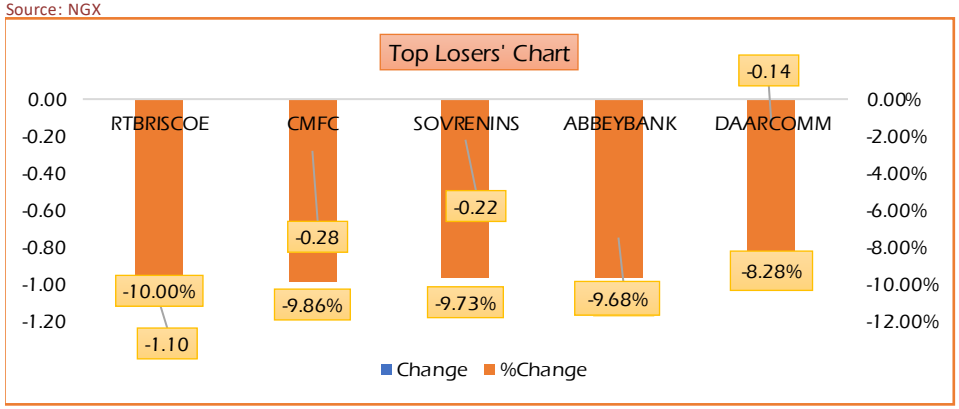
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.82	0.04	5.79%	-0.028
7.69% FEB 23, 2038	20	101.73	0.37	7.47%	-0.028
7.62% NOV 28, 2047	30	97.13	0.41	7.90%	-0.025

USD/NGN Exchange Rate	3/9/2026	Previous	Daily %
NAFEM	₦1,315.67	₦1,326.69	0.84%
Parallel	₦1,372	₦1,374	0.15%

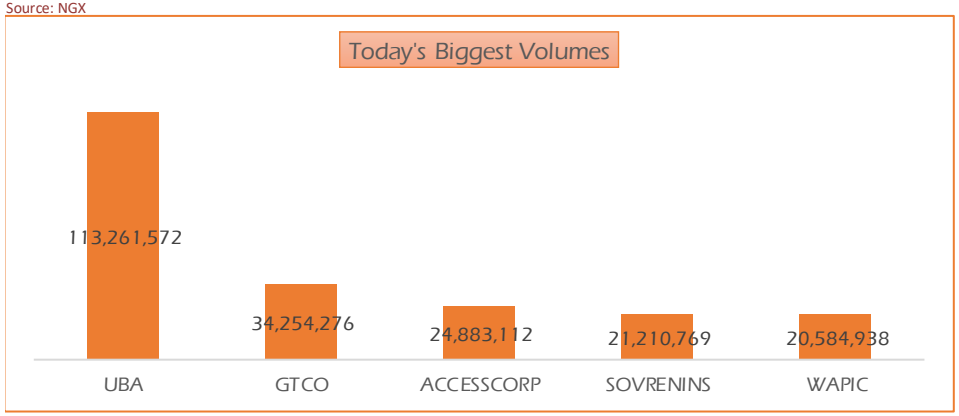
Major Currencies & Commodities	3/9/2026	Daily %	Yearly %
EURUSD	1.16	0.31%	-0.99%.
GBPUSD	1.35	0.38%	0.58%
Crude Oil, $/bbl	92.52	1.66%	21.95%
Brent, $/bbl	97.00	1.43%	22.13%
Gold, $/t.oz	4505.26	2.68%	10.52%
Cocoa, $/T	6263.13	-0.16%.	5.79%



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	BRISCOE	UBA	UBA
+10.00%	-10.00%	113.26 million units	N5.23 billion
updc	CMFC	GTCO	GTCO
+9.88%	-9.86%	34.25 million units	N4.55 billion
LearnAfrica	STI	access	MTN
+9.49%	-9.73%	24.88 million units	N3.60 billion
Regency Alliance	Abbey Mortgage Bank	STI	Seplat Energy
+4.76%	-9.68%	21.21 million units	N2.63 billion
Jaiz Bank ...FOR A BETTER LIFE	DAAR COMMUNICATIONS PLC	wapic	aradel Holdings Plc
+4.22%	-8.28%	20.58 million units	N2.07 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	18.73	0.00	18.73
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.30	0.00	20.30
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.76	0.00	21.76
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.95	-0.08	20.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.64	-0.09	21.73
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.13	-0.10	22.23
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.01	-0.04	23.05
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.93	0.00	20.93
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.41	-0.07	22.48
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.98	-0.05	20.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.54	0.00	19.54
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.99	-0.04	20.03
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.01	-0.04	20.05
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.21	0.00	19.21
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.94	-0.02	17.96
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.50	0.00	21.50
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.69	0.00	21.69
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.33	0.00	19.33
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.77	0.00	19.77
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.34	0.01	20.33
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.94	-0.01	18.95
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.68	0.00	20.68
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.57	0.01	19.56
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.08	-0.01	18.09
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.33	0.07	20.26
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.84	0.10	18.74
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.86	-0.02	19.88
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.93	-0.06	17.99

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.57	-0.07	19.64
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.03	0.03	18.00
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.25	-0.06	19.31
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.03	0.02	18.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.28	0.02	19.26
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.41	0.15	18.26
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.45	0.01	20.44
EMZOR PHARMA FUNDING SPV PLC	19.00 EMZOR SPV I 15-MAY-2031	15-May-26	15-May-31	19.00	19.36	0.01	19.35
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.53	0.01	20.52
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.85	0.00	19.85
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.03	0.04	17.99
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.70	0.01	18.69
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.01	0.16	17.85
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.43	0.10	21.33
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.28	0.14	18.14
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.65	0.00	18.65
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.84	-0.01	18.85
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.11	-0.01	18.12
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.09	-0.01	19.10
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.09	0.01	18.08
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.40	-0.02	19.42
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.02	0.07	17.95
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.41	0.00	27.41
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.64	0.01	18.63
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.28	-0.06	22.34
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.89	0.00	21.89
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.04	0.01	18.03
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.56	0.00	19.56
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.98	-0.01	18.99
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.08	-0.07	18.15
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.01	-0.12	18.13

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FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.96	-0.02	18.98
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.11	-0.08	18.19

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