



Cowry Daily Market Insight 4 March 2026

MPR: 26.50%
 Jan'25 Inflation Rate: 15.10%
 FY 2025 Real GDP: 3.87%

NGX Feels Global Risk Repricing as Investors Lose N102bn, ASI Slips 8bps; Naira Weakens Across Exchange Channels....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	196,463.22	196,621.96	(0.08)	26.25
Deals	71,312.00	86,761.00	(17.81)	
Volume	805,250,874.00	880,007,272.00	(8.49)	
Value	38,419,115,041	44,510,997,890	(13.69)	
Market Cap	126,097,073,185,723	126,198,973,063,117	(0.08)	26.89

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,889.20	1,897.73	(0.45)
NGX INSURANCE	1,364.84	1,360.38	0.33
NGX CONSUMER GOODS	4,386.56	4,424.45	(0.86)
NGX OIL/GAS	4,441.94	4,443.06	(0.03)
NGX INDUSTRIAL	7,507.34	7,509.88	(0.03)
NGX COMMODITY	1,695.75	1,695.75	0.00

Equities Market Summary

The Nigerian Exchange ended its recent positive streak on Wednesday, with the All-Share Index edging down 0.08% to 196,463.22 points, bringing the YTD return to 26.25%. Market capitalization similarly contracted by 0.08%, shedding ₦101.9 billion to ₦126.1 trillion. Market sentiment was bearish at 0.6x, with 37 declining counters overshadowing 22 advancing stocks. PREMPAINTS, FTGINSURE, UACN, ETERNA, and CUSTODIAN emerged as top performers, whereas DANGSUGAR, JAIZBANK, CAP, UNIONDICON, and HMCALL recorded the heaviest losses. Sectoral activity was largely negative: Consumer Goods led decliners with a 0.86% drop, followed by Banking declining 0.45%, Oil & Gas slipping 0.03%, and Industrial decreasing 0.03%, while Insurance gained 0.33%, and the Commodity sector remained unchanged. Trading metrics weakened broadly as share volume declined 8.49% to 805.25 million units, deal count dropped 17.8% to 71,312 transactions, and transaction value fell 13.69% to ₦38.42 billion.

Money Market

Nigerian Interbank Offered Rates displayed mixed performance on Wednesday, with the overnight rate climbing 4bps to 22.29%, reflecting tighter system liquidity. In contrast, the 3-month and 6-month tenors declined 4bps each, while the 1-month maturity remained unchanged. Money market costs exhibited divergent trends, with the Overnight rate falling 10bps to 22.21%, while the Open Repo rate held firm at 22.00%.

In the Treasury Bills segment, secondary market yields increased across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors rising by 35bps, 24bps, 11bps, and 60bps respectively. The composite NT-Bills average yield advanced 3bps to settle at 17.25%, indicating weakened investor confidence and a less favorable environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed on a bearish note, with average yields climbing 7bps to settle at 15.66%, signaling reduced optimism and weaker appetite from domestic investors for naira-based fixed-income instruments.

In contrast, the Nigerian Eurobonds segment ended positively, with average yields declining 2bps to 7.12%, demonstrating strengthened demand and positive confidence among global investors toward the nation's dollar-denominated sovereign debt.

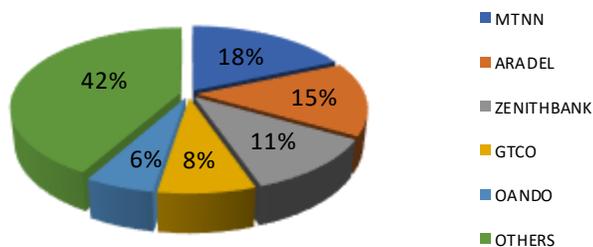
Foreign Exchange Market

The naira weakened across both exchange channels on Wednesday, declining 0.20% to ₦1,387.10/\$ at the NAFEM window and depreciating 0.26% to ₦1,382/\$ in the parallel market, reflecting heightened currency pressures 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 @ 4/3/2026	NIBOR as @ 3/3//2026	PPT
Overnight	22.2917	22.2500	0.04
1 Month	22.9083	22.9083	0.00
3 Months	23.6417	23.6800	(0.04)
6 Months	24.3417	24.3833	(0.04)

Source: FMDQ

TENOR	NITTY as @4/3/2026	NITTY as @3/3//2026	PPT
1Month	16.4271	16.0745	0.35
3 Months	16.3489	16.1244	0.224
6 Months	17.1008	16.9865	0.11
12 Months	19.2253	18.6244	0.60

Source: FMDQ

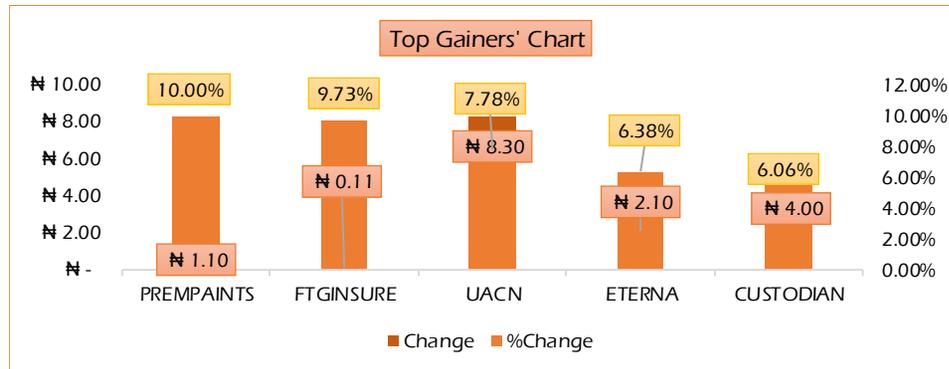
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.06%	0.030
12.50% FGN MAR 2035	15	85.85	0.00	15.45%	0.005
16.25% FGN APR 2037	20	104.96	0.00	15.30%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

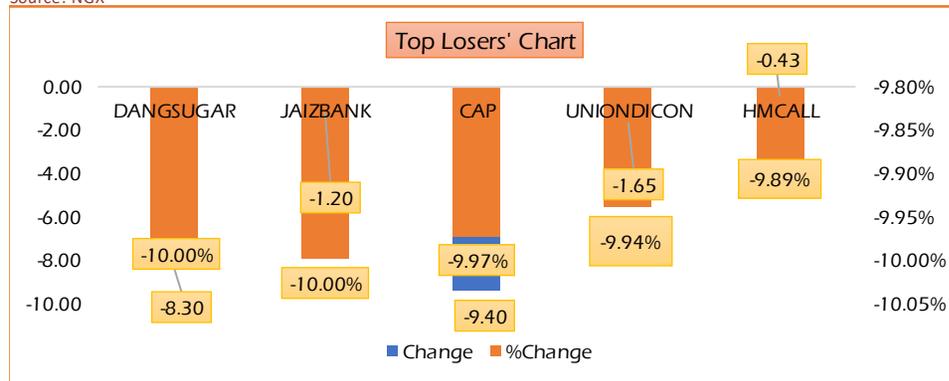
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.13	0.01	5.80%	-0.028
7.69% FEB 23, 2038	20	98.67	0.08	7.87%	-0.024
7.62% NOV 28, 2047	30	93.65	0.37	8.26%	-0.021

USD/NGN Exchange Rate	4/3/2026	Previous	Daily %
NAFEM	₦1,387.10	₦1,384.29	-0.20%
Parallel	₦1,382	₦1,379	-0.26%

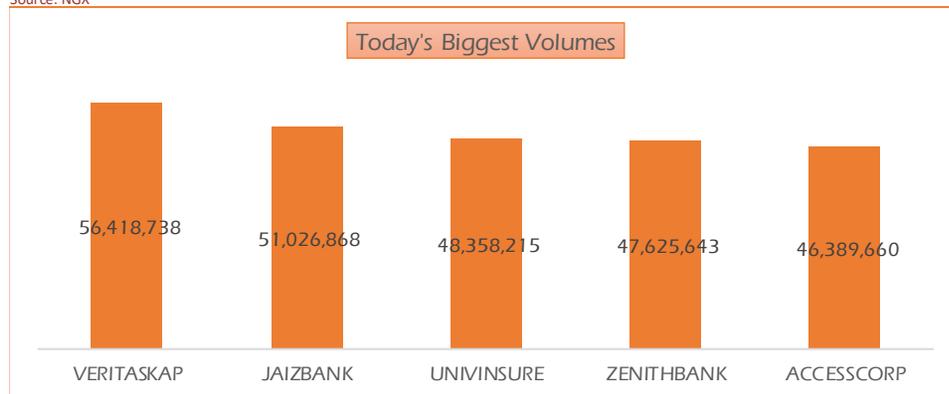
Major Currencies & Commodities	4/3/2026	Daily %	Yearly %
EURUSD	1.1643	0.25%	-0.83%
GBPUSD	1.337	0.10%	-0.68%
Crude Oil, \$/bbl	74.097	-0.62%	16.88%
Brent, \$/bbl	81.148	-0.31%	20.38%
Gold, \$/t.oz	5189.52	1.98%	8.63%
Cocoa, \$/T	3067.48	1.74%	-27.19%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.73%



+7.78%



+6.38%



+6.06%

Top 5 Decliners



-10.00%



-10.00%



-9.97%



-9.94%



-9.89%

Top 5 Trades by Volume



56.42 million units



51.03 million units



48.36 million units



47.63 million units



46.39 million units

Top 5 Trades by Value



N7.08 billion



N5.72 billion



N4.39 billion

GTCO

N2.99 billion



N2.13 billion



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Corporate Bond Issuer	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ	
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.80	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.26	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.64	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.80	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.02	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.31	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.77	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.65	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.73	-0.09
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.22	-0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.22	-0.04
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.03	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.41	-0.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.75	-0.14
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.72	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.76	-0.14
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.61	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.05	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.95	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.96	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.43	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.20	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.64	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.17	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.97	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.84	0.02
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.23	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.15	0.06
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.68	0.07
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	18.99	0.00
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	16.82	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.45	0.00

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FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.18	0.41
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.19	0.42
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.46	0.45
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.66	0.55
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.98	0.55
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.17	0.40
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.40	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.81	0.06
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.45	0.25
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.17	0.10
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.74	0.55
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.92	0.46
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.19	0.37
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.17	0.26
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.23	0.54
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.06	0.27
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.57	0.52
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.81	0.47
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.79	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.97	0.53
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	17.18	0.41
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.65	0.52
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.30	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.21	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	17.99	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	16.86	0.00