



Cowry Daily Market Insight 11 March 2026

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

Tepid Midweek Session as Rebalancing Drags ASI Lower by 9bps; Naira Appreciates Across Market Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	195,898.53	196,066.09	(0.09)	25.89
Deals	58,792.00	64,829.00	(9.31)	
Volume	671,273,135.00	734,550,147.00	(8.61)	
Value	26,134,512,599	27,563,037,617	(5.18)	
Market Cap	125,750,207,852,231	125,857,776,291,592	(0.09)	26.54

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,869.62	1,868.87	0.04
NGX INSURANCE	1,288.57	1,294.29	(0.44)
NGX CONSUMER GOODS	4,360.56	4,379.36	(0.43)
NGX OIL/GAS	4,519.78	4,522.52	(0.06)
NGX INDUSTRIAL	7,652.60	7,545.37	1.42
NGX COMMODITY	1,687.49	1,709.72	(1.30)

Equities Market Summary

The Nigerian Exchange sustained its bearish trajectory on Wednesday. The All-Share Index declined 0.09% to 195,898.53 points, reducing the year-to-date return to 25.89%. Market capitalization similarly contracted by 0.09%, shedding ₦107.57 billion to ₦125.75 trillion. Market sentiment was negative at 0.7x, as 40 losing stocks outnumbered 29 gainers. NGXGROUP, PREMPAINTS, OMATEK, PRESTIGE, and HMCALL emerged as top performers, whereas PRESCO, UACN, MORISON, LIVINGTRUST, and SCOA recorded the heaviest losses. Sectoral activity was mixed: Industrial led gains with a 1.42% rally, followed by Banking edging up 0.04%. In contrast, Commodity topped decliners with a 1.30% drop, followed by Insurance falling 0.44%, Consumer Goods declining 0.43%, and Oil & Gas slipping 0.06%. Trading metrics weakened broadly as share volume tumbled 8.61% to 671.27 million units, deal count decreased 9.31% to 58,792 transactions, and transaction value fell 5.18% to ₦26.13 billion.

Money Market

Nigerian Interbank Offered Rates dropped across all tenors on Wednesday, with the overnight rate declining 4bps to 22.21%, reflecting improved system liquidity. Similarly, the 1-month, 3-month, and 6-month maturities fell by 7bps, 14bps, and 25bps respectively. Money market costs showed divergent trends, with the Overnight rate decreasing 2bps to 22.15%, while the Open Repo rate held steady at 22.00%.

In the Treasury Bills segment, secondary market yields exhibited mixed performance, as the 1-month and 3-month tenors dropped 38bps and 26bps respectively, whereas the 6-month and 12-month maturities increased by 5bps and 1bp respectively. The composite NT-Bills average yield declined 3bps to settle at 17.58%, indicating strengthened investor confidence and a more favorable environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed on a bearish note, with average yields rising 8bps to 15.80%, signaling diminished optimism and softer appetite from domestic investors for naira-based fixed-income instruments.

Likewise, the Nigerian Eurobonds segment ended negatively, with average yields increasing 3bps to 7.18%, demonstrating reduced demand and cautious sentiment among global investors toward the nation's dollar-denominated sovereign debt amid ongoing uncertainty from geopolitical tensions involving the US, Israel, and Iran.

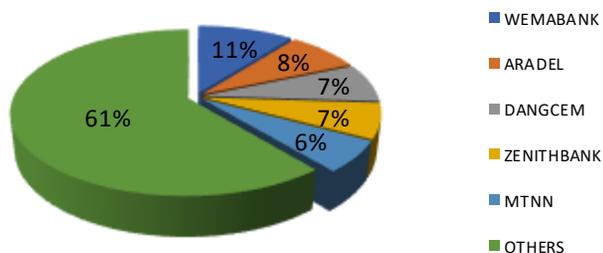
Foreign Exchange Market

The naira strengthened across both exchange channels on Wednesday, appreciating 1.83% to ₦1,376.90/\$ at the NAFEM window and rising 0.43% to ₦1,393/\$ in the parallel market, reflecting improved currency sentiment 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 @ 11/3/2026	NIBOR as @ 10/3//2026	PPT
Overnight	22.2143	22.2500	(0.04)
1 Month	22.8500	22.9214	(0.07)
3 Months	23.5157	23.6571	(0.14)
6 Months	24.2200	24.4714	(0.25)

Source: FMDQ

TENOR	NITTY as @11/3/2026	NITTY as @10/3//2026	PPT
1Month	16.1382	16.5146	(0.38)
3 Months	16.3866	16.6494	(0.26)
6 Months	17.5772	17.5245	0.05
12 Months	19.5633	19.5545	0.01

Source: FMDQ

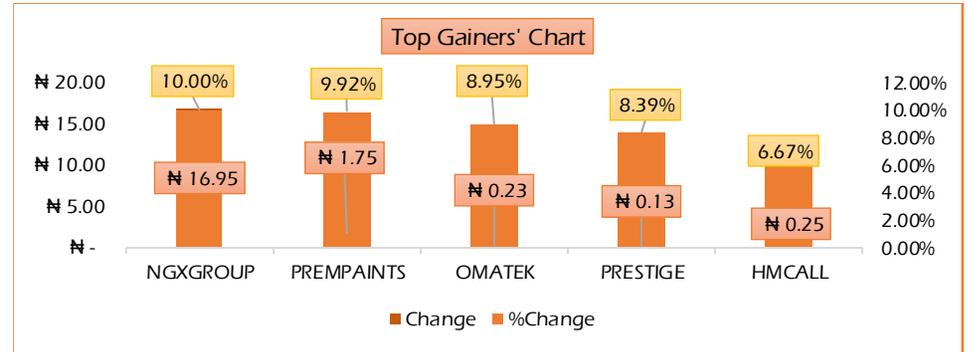
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.07%	0.030
12.50% FGN MAR 2035	15	83.32	0.00	16.05%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

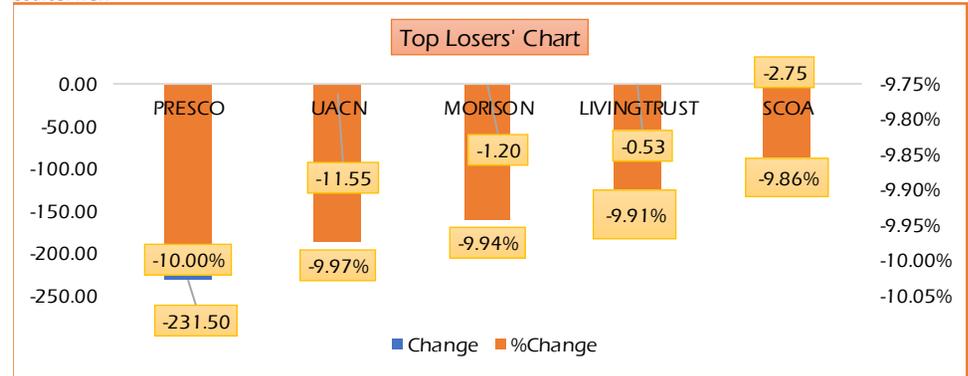
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.80	(0.24)	6.00%	-0.026
7.69% FEB 23, 2038	20	99.03	0.42	7.82%	-0.025
7.62% NOV 28, 2047	30	93.69	0.00	8.25%	-0.021

USD/NGN Exchange Rate	11/3/2026	Previous	Daily %
NAFEM	₦1,376.19	₦1,401.40	1.83%
Parallel	₦1,393	₦1,399	0.43%

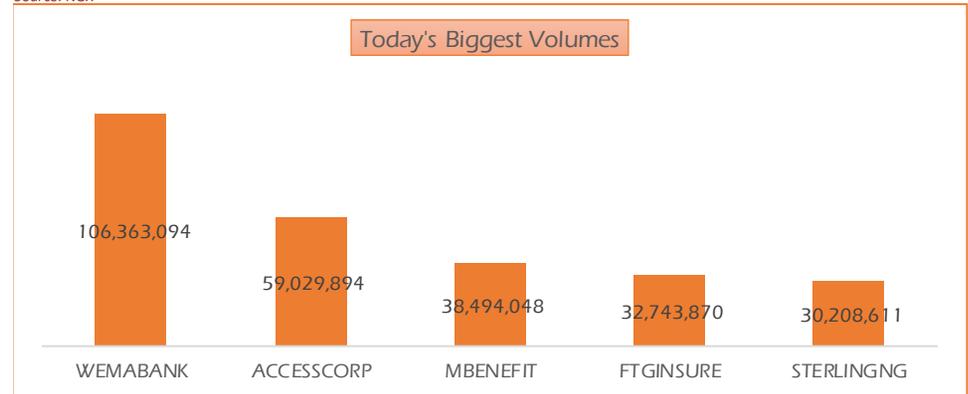
Major Currencies & Commodities	11/3/2026	Daily %	Yearly %
EURUSD	1.1579	-0.28%	-1.38%
GBPUSD	1.340	-0.13%	-0.47%
Crude Oil, \$/bbl	87.943	5.38%	39.67%
Brent, \$/bbl	92.092	4.89%	36.13%
Gold, \$/t.oz	5177.22	-0.23%	5.12%
Cocoa, \$/T	3437.64	-0.27%	-7.79%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.92%



+8.95%



+8.39%



+6.67%

Top 5 Decliners



-10.00%



-9.97%



-9.94%



-9.91%



-9.86%

Top 5 Trades by Volume



106.36 million units



59.03 million units



38.49 million units



32.74 million units



30.21 million units

Top 5 Trades by Value



N2.75 billion



N2.09 billion



N1.96 billion



N1.78 billion



N1.60 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	19.73	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.39	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.87	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.27	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.75	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.06	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.52	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.99	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.35	-0.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.81	-0.09
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.36	-0.04
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.01	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.91	-0.14
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.15	-0.15
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.67	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.17	-0.15
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.94	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.01	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.02	0.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.15	-0.07
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.52	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.24	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.73	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.14	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.94	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.28	0.42
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.19	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.53	0.41
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	18.03	0.39
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	18.93	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.03	0.19
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.68	0.21

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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	17.24	0.10
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.46	0.43
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.24	0.08
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.48	0.06
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.64	0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.96	0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.24	0.11
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.87	0.40
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.18	0.40
*PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.63	0.23
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.47	0.37
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.70	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.90	0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.17	0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.16	0.01
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.22	0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.22	0.22
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.56	0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.82	0.04
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.40	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.94	0.02
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	17.24	0.10
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.62	0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.34	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.24	0.03
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.04	0.07
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.30	0.38