



Bulls Regain Footing as Improved Sentiment Drives 0.52% ASI Gain; Naira Sustains Uptick Across Windows....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	196,908.76	195,898.53	0.52	26.54
Deals	55,465.00	58,792.00	(5.66)	
Volume	549,781,128.00	671,273,135.00	(18.10)	
Value	44,735,937,879	26,134,512,599	71.18	
Market Cap	126,398,669,806,551	125,750,207,852,231	0.52	27.19

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,861.19	1,869.62	(0.45)
NGX INSURANCE	1,279.48	1,288.57	(0.71)
NGX CONSUMER GOODS	4,371.59	4,360.56	0.25
NGX OIL/GAS	4,506.79	4,519.78	(0.29)
NGX INDUSTRIAL	7,796.15	7,652.60	1.88
NGX COMMODITY	1,687.49	1,687.49	0.00

Equities Market Summary

The Nigerian Exchange recovered on Thursday, with the All-Share Index climbing 0.52% to 196,908.76 points, elevating the year-to-date return to 26.54%. Market capitalization similarly grew by 0.52%, gaining ₦648.46 billion to ₦126.40 trillion. Market breadth was balanced at 1x, with an equal number of 30 advancing and 30 declining stocks. FTNCOCOA, FIDSON, DEAPCAP, CAVERTON, and LIVESTOCK led the gainers, while ETERNA, OMATEK, SCOA, FTGINSURE, and SOVRENINS suffered the steepest losses. Sectoral performance was divergent: Industrial topped gains with a 1.88% surge, followed by Consumer Goods rising 0.25%. Conversely, Insurance led decliners with a 0.71% decline, followed by Banking dropping 0.45% and Oil & Gas slipping 0.29%, while Commodity remained unchanged. Trading activity displayed mixed results as share volume plunged 18.10% to 549.78 million units and deal count fell 5.66% to 55,465 transactions, whereas transaction value soared 71.18% to ₦44.74 billion.

Money Market

Nigerian Interbank Offered Rates exhibited mixed performance on Thursday, with the overnight rate climbing 8bps to 22.29%, indicating reduced system liquidity. Likewise, the 1-month tenor rose by 25bps, whereas the 3-month and 6-month maturities declined by 7bps and 28bps respectively. Money market financing costs displayed divergent movements, with the Overnight rate increasing 15bps to 22.30%, while the Open Repo rate remained unchanged 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 11bps, 5bps, 15bps, and 6bps respectively. The overall NT-Bills average yield edged down 1bp to settle at 17.57%, reflecting improved investor sentiment and a more supportive climate in the secondary market.

Bond Market

The Nigerian FGN bonds market ended on a positive note, with average yields declining 1bp to 15.79%, reflecting heightened confidence and robust demand from local investors for naira-denominated fixed-income securities.

In contrast, the Nigerian Eurobonds segment closed bearish, with average yields rising 3bps to 7.21%, indicating weakened interest and unfavorable sentiment among international investors for the country's dollar-based sovereign debt amid persistent uncertainty stemming from geopolitical tensions involving the US, Israel, and Iran.

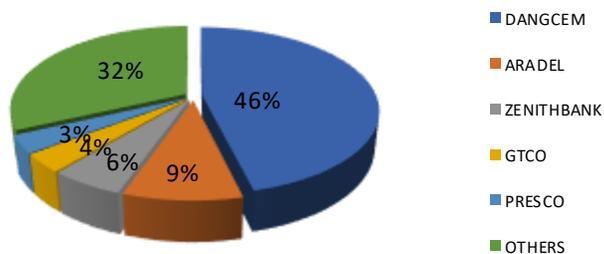
Foreign Exchange Market

The naira strengthened across both exchange channels on Thursday, appreciating 0.34% to ₦1,371.51/\$ at the NAFEM window and rising 0.21% to ₦1,390/\$ 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





Cowry Daily Market Insight 12 March 2026

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

TENOR	NIBOR as @ 12/3/2026	NIBOR as @ 11/3//2026	PPT
Overnight	22.2929	22.2143	0.08
1 Month	23.1000	22.8500	0.25
3 Months	23.4429	23.5157	(0.07)
6 Months	23.9357	24.2200	(0.28)

Source: FMDQ

TENOR	NITTY as @12/3/2026	NITTY as @11/3//2026	PPT
1Month	16.2520	16.1382	0.11
3 Months	16.4353	16.3866	0.05
6 Months	17.7310	17.5772	0.15
12 Months	19.6212	19.5633	0.06

Source: FMDQ

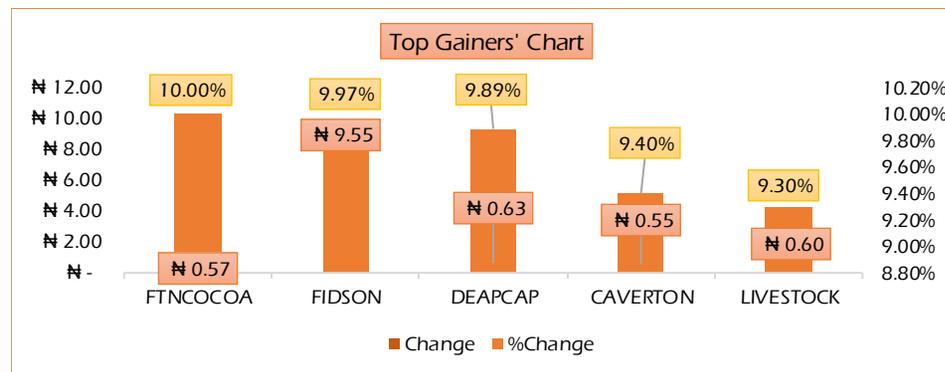
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.07%	0.030
12.50% FGN MAR 2035	15	83.32	0.00	16.05%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

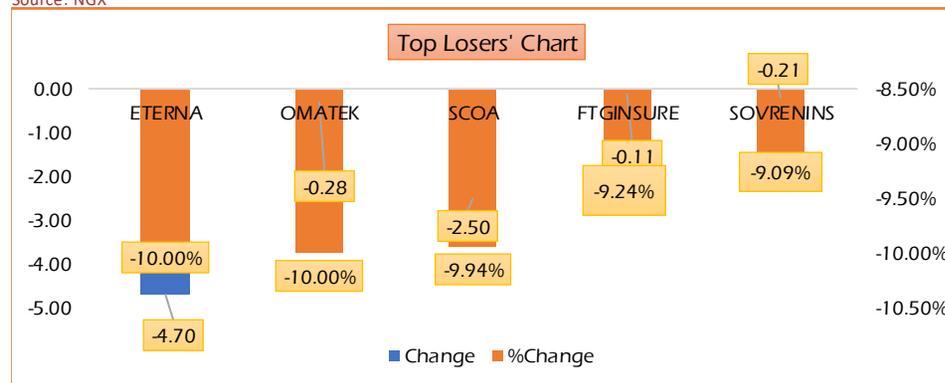
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.91	0.11	5.92%	-0.027
7.69% FEB 23, 2038	20	98.44	(0.59)	7.90%	-0.024
7.62% NOV 28, 2047	30	93.53	(0.16)	8.27%	-0.021

USD/NGN Exchange Rate	12/3/2026	Previous	Daily %
NAFEM	₦1,371.51	₦1,376.19	0.34%
Parallel	₦1,390	₦1,393	0.21%

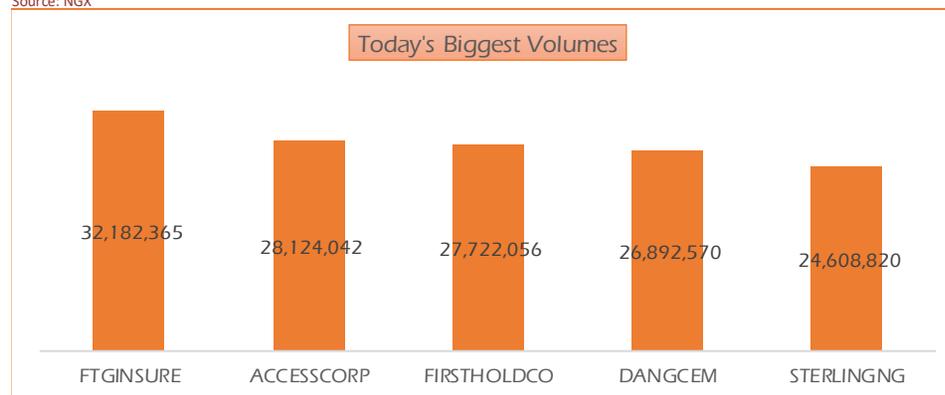
Major Currencies & Commodities	12/3/2026	Daily %	Yearly %
EURUSD	1.1525	-0.36%	-1.85%
GBPUSD	1.337	-0.28%	-0.69%
Crude Oil, \$/bbl	94.816	8.67%	50.44%
Brent, \$/bbl	99.912	8.62%	46.94%
Gold, \$/t.oz	5170.83	-0.17%	2.55%
Cocoa, \$/T	3288.54	-4.10%	-10.25%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.97%

DEAP

+9.89%



+9.40%



...quality feeds nationwide

+9.30%

Top 5 Decliners



-10.00%



-10.00%



-9.94%



-9.24%



-9.09%

Top 5 Trades by Volume



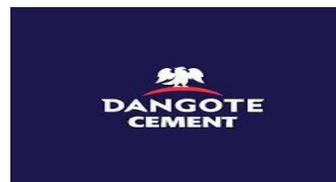
32.18 million units



28.12 million units



27.72 million units



26.89 million units



24.61 million units

Top 5 Trades by Value



N20.67 billion



N4.12 billion



N2.56 billion



N1.59 billion



PRESKO PLC

N1.54 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	19.72	-0.01
*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	20.26	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.73	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.05	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.52	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.82	-0.17
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.25	-0.10
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.68	-0.13
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.30	-0.06
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	20.72	-0.19
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.94	-0.21
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.95	-0.22
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.77	-0.17
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.00	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.00	-0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.06	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.48	-0.04
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.23	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.69	-0.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.13	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.94	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.25	-0.03
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.18	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.49	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.99	-0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	18.92	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.01	-0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.66	-0.02

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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	17.20	-0.04
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.42	-0.04
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.20	-0.04
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.44	-0.04
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.65	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.97	0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.20	-0.04
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.84	-0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.14	-0.04
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.59	-0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.43	-0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.73	0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.91	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.16	-0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.13	-0.03
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.21	-0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.18	-0.04
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.55	-0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.79	-0.03
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	20.96	0.02
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.21	-0.03
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.63	0.01
*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	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.02	-0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.26	-0.04