



Market Extends Gains on Renewed Optimism, ASI Up 0.76%, N926bn Added; Naira Appreciates Across FX Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	198,407.30	196,908.76	0.76	27.50
Deals	53,066.00	55,465.00	(4.33)	
Volume	591,042,398.00	549,781,128.00	7.51	
Value	35,003,171,836	44,735,937,879	(21.76)	
Market Cap	127,360,588,489,658	126,398,669,806,551	0.76	28.16

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,876.90	1,861.19	0.84
NGX INSURANCE	1,273.09	1,279.48	(0.50)
NGX CONSUMER GOODS	4,393.90	4,371.59	0.51
NGX OIL/GAS	4,510.42	4,506.79	0.08
NGX INDUSTRIAL	8,034.67	7,796.15	3.06
NGX COMMODITY	1,687.49	1,687.49	0.00

Equities Market Summary

The Nigerian Exchange ended the week on a positive note, with the All-Share Index advancing 0.76% to 198,407.30 points, pushing the year-to-date return to 27.50%. Market capitalization similarly expanded by 0.76%, adding ₦961.92 billion to ₦127.36 trillion. Market sentiment was favorable at 1.75x, with 35 gainers outpacing 20 losers. GUINNESS, ROYALEX, UPL, MAYBAKER, and FTGINSURE emerged as top performers, whereas RTBRISCOE, LEARNAFRICA, NGXGROUP, HMCALL, and MANSARD recorded the heaviest losses. Sectoral activity was mixed: Industrial led gains with a 3.06% rally, followed by Banking climbing 0.84%, Consumer Goods increasing 0.51%, and Oil & Gas edging up 0.08%. In contrast, Insurance declined 0.50%, while Commodity remained unchanged. Trading metrics showed divergent results as transaction value tumbled 21.76% to ₦35 billion and deal count decreased 4.33% to 53,066 transactions, while share volume rose 7.51% to 591 million units.

Money Market

Nigerian Interbank Offered Rates displayed mixed movements on Friday, with the overnight rate falling 8bps to 22.22%, reflecting enhanced system liquidity. Similarly, the 1-month tenor declined by 24bps, while the 3-month and 6-month maturities climbed by 11bps and 32bps respectively. Money market costs showed divergent trends, with the Overnight rate rising 3bps to 22.33%, whereas the Open Repo rate held steady at 22.00%.

In the Treasury Bills segment, secondary market yields exhibited varied performance, with the 1-month, 3-month, and 6-month tenors dropping by 25bps, 13bps, and 7bps respectively, whereas the 12-month maturity increased by 6bps. The composite NT-Bills average yield settled at 17.66%, indicating weakened investor confidence and a less favorable environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed on a bullish note, with average yields falling 3bps to 15.76%, signaling enhanced optimism and strong appetite from domestic investors for naira-based fixed-income instruments.

Conversely, the Nigerian Eurobonds segment ended negatively, with average yields climbing 4bps to 7.25%, 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.

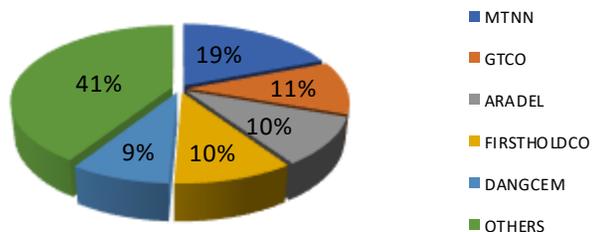
Foreign Exchange Market

The naira strengthened across both exchange channels on Friday, appreciating 0.39% to ₦1,366.23/\$ at the NAFEM window and rising 0.29% to ₦1,386/\$ 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 13 March 2026

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

TENOR	NIBOR as @ 13/3/2026	NIBOR as @ 12/3//2026	PPT
Overnight	22.2083	22.2929	(0.08)
1 Month	22.8583	23.1000	(0.24)
3 Months	23.5500	23.4429	0.11
6 Months	24.2583	23.9357	0.32

Source: FMDQ

TENOR	NITTY as @13/3/2026	NITTY as @12/3//2026	PPT
1Month	16.0058	16.2520	(0.25)
3 Months	16.3017	16.4353	(0.13)
6 Months	17.6587	17.7310	(0.07)
12 Months	19.6798	19.6212	0.06

Source: FMDQ

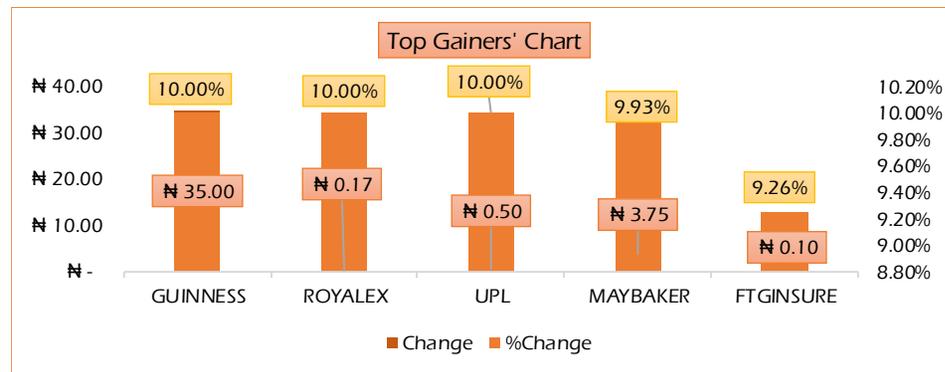
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.07%	0.030
12.50% FGN MAR 2035	15	83.32	0.00	16.06%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

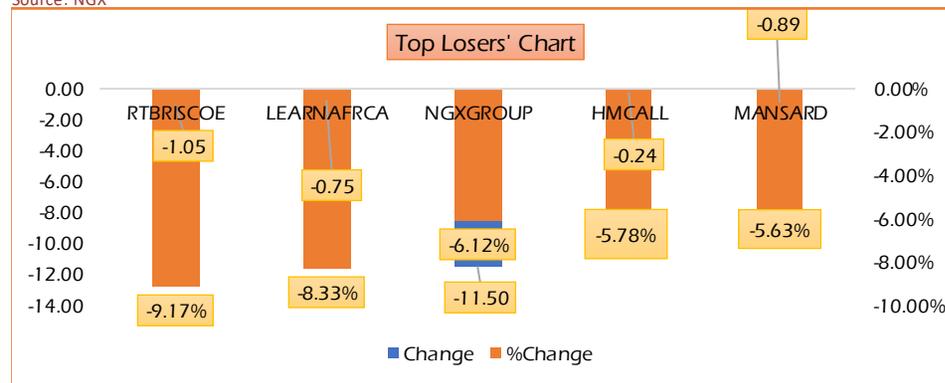
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.80	(0.11)	5.99%	-0.026
7.69% FEB 23, 2038	20	98.40	(0.04)	7.90%	-0.024
7.62% NOV 28, 2047	30	93.30	(0.23)	8.29%	-0.021

USD/NGN Exchange Rate	13/3/2026	Previous	Daily %
NAFEM	₦1,366.23	₦1,371.51	0.39%
Parallel	₦1,386	₦1,390	0.29%

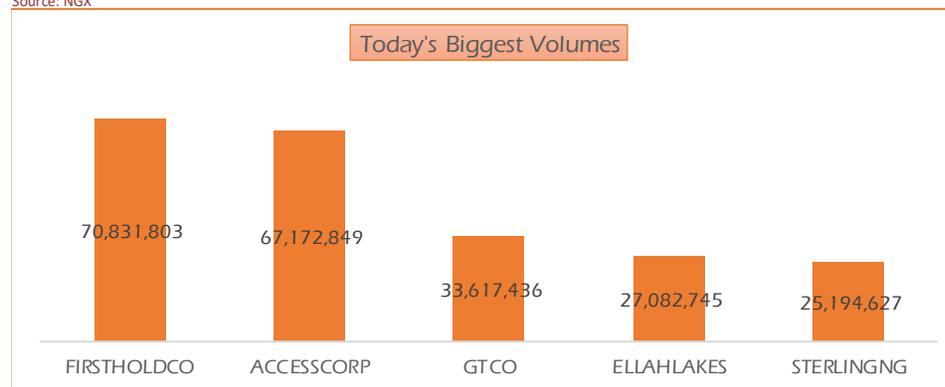
Major Currencies & Commodities	13/3/2026	Daily %	Yearly %
EURUSD	1.1476	-0.31%	-2.25%
GBPUSD	1.327	-0.55%	-1.40%
Crude Oil, \$/bbl	94.007	-1.80%	50.84%
Brent, \$/bbl	99.327	-1.13%	44.29%
Gold, \$/t.oz	5111.85	0.64%	2.43%
Cocoa, \$/T	3373.34	1.76%	-8.27%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%

ROYAL EXCHANGE

+10.00%



+10.00%



+9.93%



+9.26%

Top 5 Decliners



-9.17%



-8.33%



-6.12%



-5.78%



-5.63%

Top 5 Trades by Volume



70.83 million units



67.17 million units



33.62 million units



27.08 million units



25.19 million units

Top 5 Trades by Value



N6.68 billion



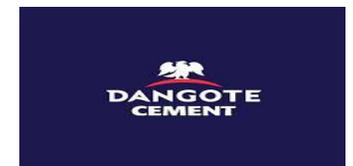
N3.95 billion



N3.56 billion



N3.54 billion



N2.94 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	19.78	0.06
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.15	-0.24
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.48	-0.39
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.15	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.13	0.40
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.43	0.38
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.90	0.38
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.42	0.60
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.79	0.54
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.26	0.58
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.57	0.27
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.08	0.07
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.41	0.69
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.64	0.70
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.70	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.67	0.72
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.36	0.59
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.04	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.97	-0.03
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.42	0.36
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.68	0.20
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.34	0.11
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.89	0.20
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	18.00	0.06
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.11	-0.14
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.22	0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.33	-0.16
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.83	-0.16
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	16.96	-0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.59	-0.07

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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	17.05	-0.15
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.30	-0.12
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.06	-0.14
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.30	-0.14
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.49	-0.16
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.81	-0.16
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.05	-0.15
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.72	-0.12
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.98	-0.16
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.42	-0.17
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.24	-0.19
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.58	-0.15
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.78	-0.13
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.06	-0.10
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.06	-0.07
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.06	-0.15
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.02	-0.16
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.40	-0.15
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.65	-0.14
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.31	-0.09
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.82	-0.14
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.07	-0.14
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.50	-0.13
*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	17.99	-0.03
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.16	-0.10

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