



Upbeat Momentum Continues as ASI Rises 0.54%, Investors Gain N696bn; Naira Appreciates 0.99% at Official Window....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	202,559.41	201,474.89	0.54	30.17
Deals	62,654.00	72,735.00	(13.86)	
Volume	1,751,825,910.00	948,211,904.00	84.75	
Value	88,095,068,631	49,173,488,555	79.15	
Market Cap	130,025,927,744,449	129,329,723,612,391	0.54	30.84

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,000.63	1,918.11	4.30
NGX INSURANCE	1,262.34	1,267.58	(0.41)
NGX CONSUMER GOODS	4,338.12	4,395.33	(1.30)
NGX OIL/GAS	4,500.78	4,506.71	(0.13)
NGX INDUSTRIAL	8,771.07	8,398.04	4.44
NGX COMMODITY	1,667.54	1,687.49	(1.18)

Equities Market Summary

The Nigerian Exchange (NGX) maintained its bullish run on Tuesday, with the All-Share Index advancing 0.54% to close at 102,559.51 points, lifting the year-to-date return to 30.17%, while market capitalization rose by a similar 0.54% (₦696.2 billion) to ₦130.03 trillion. Market breadth remained positive at 1.1x, driven by 39 advancers led by BUACEMENT, PREMPAINTS, NAHCO, RTBRISCOE, and VFDGROUP, against 34 decliners topped by PRESCO, CAVERTON, NSLTECH, GUINEAINS, and INTBREW. Sectoral performance was mixed, with sharp gains in Industrial Goods (+4.44%) and Banking (+4.30%), offset by losses in Consumer Goods (-1.30%), Commodities (-1.18%), Insurance (-0.41%), and Oil & Gas (-0.13%). Trading activity surged significantly in value and volume as share volume jumped 84.75% to 1.75 billion units and turnover climbed 79.15% to ₦88.10 billion, although the number of deals declined 13.86% to 62,654 transactions.

Money Market

On Tuesday, Nigerian Interbank Offered Rates (NIBOR) declined across most tenors, reflecting improved liquidity in the banking system. The overnight rate fell by 8bps to close at 22.21%, while the 1-month and 3-month rates dropped 8bps and 13bps respectively; the 6-month tenor, however, remained unchanged. In the money market, financing costs showed mixed trends, with the Overnight rate easing 2bps to 22.26% and the Open Repo rate holding steady at 22.00%.

In the Treasury Bills secondary market, yields presented a varied picture: the 1-month and 3-month bills saw increases of 24bps and 8bps respectively, while the 6-month and 12-month tenors recorded declines of 20bps and 5bps. Overall, the average NT-Bills yield edged down by 1bp to 17.70%, signaling sustained positive investor sentiment and a more favorable environment in the secondary market.

Bond Market

The Nigerian Federal Government of Nigeria (FGN) bonds market closed on a bearish tone, as average yields rose modestly by 2bps to 15.77%. This uptick in yields signaled waning investor confidence and softer demand from domestic players for naira-denominated fixed-income instruments.

By contrast, the Nigerian Eurobonds market finished on a positive note, with average yields declining 7bps to 7.24%. The drop reflected renewed appetite and improved sentiment among global investors toward the country's dollar-denominated sovereign debt.

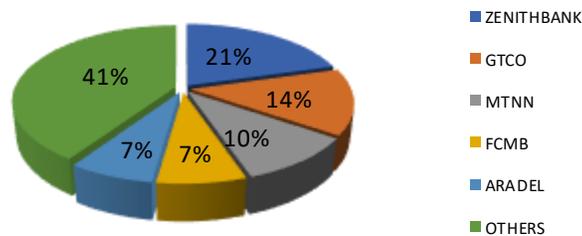
Foreign Exchange Market

The naira strengthened notably on Tuesday, appreciating by 0.99% to close at ₦1,344.42/\$ at the NAFEM segment, signaling continued improvement in currency sentiment within the regulated market. In the parallel market, however, the exchange rate held steady at ₦1,383/\$, remaining unchanged from the previous day and reflecting a divergence in momentum between the official and informal foreign exchange channels.

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



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 17 March 2026

MPR: 26.50%
 Jan'25 Inflation Rate: 15.06%
 FY 2025 Real GDP: 3.87%

TENOR	NIBOR as @ 17/3/2026	NIBOR as @ 16/3//2026	PPT
Overnight	22.2083	22.2917	(0.08)
1 Month	22.8667	22.9500	(0.08)
3 Months	23.6000	23.7250	(0.13)
6 Months	24.3000	24.3000	0.00

Source: FMDQ

TENOR	NITTY as @17/3/2026	NITTY as @16/3//2026	PPT
1Month	16.3919	16.1506	0.24
3 Months	16.3589	16.2807	0.08
6 Months	17.6080	17.8050	(0.20)
12 Months	19.6100	19.6600	(0.05)

Source: FMDQ

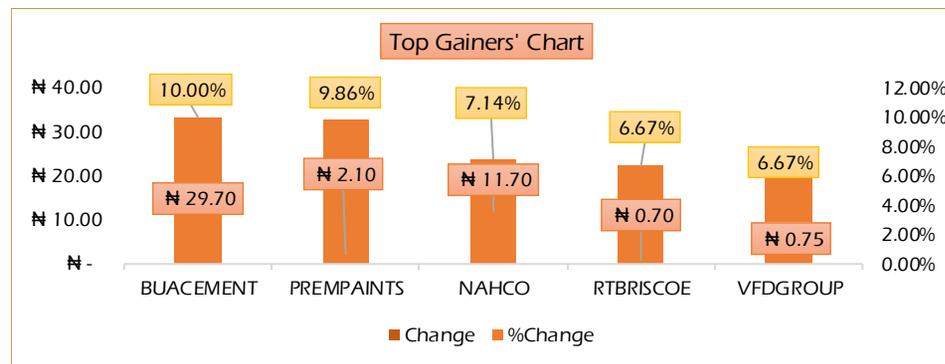
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.97	(0.22)	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.06%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

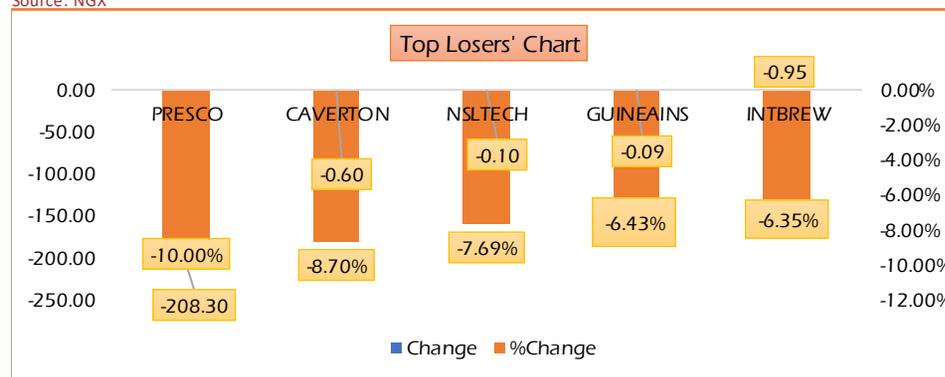
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.82	0.12	5.97%	-0.027
7.69% FEB 23, 2038	20	98.30	0.44	7.92%	-0.024
7.62% NOV 28, 2047	30	93.36	0.38	8.29%	-0.021

USD/NGN Exchange Rate	17/3/2026	Previous	Daily %
NAFEM	₦1,344.42	₦1,357.77	0.99%
Parallel	₦1,383	₦1,383	0.00%

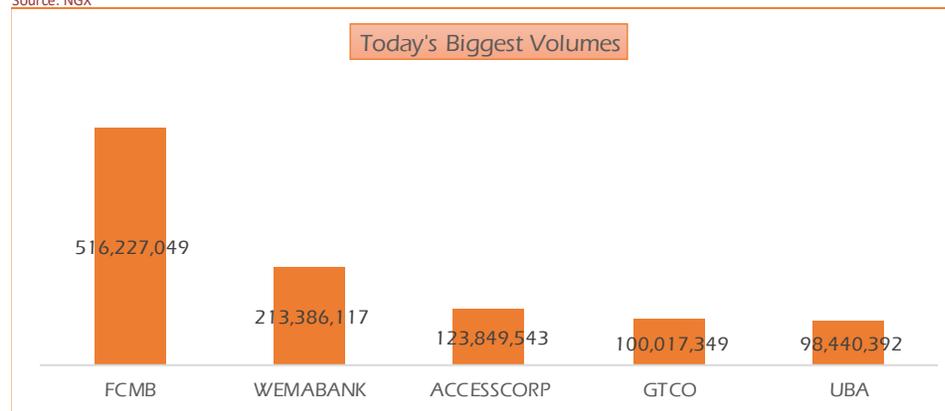
Major Currencies & Commodities	17/3/2026	Daily %	Yearly %
EURUSD	1.1527	0.19%	-1.82%
GBPUSD	1.335	0.19%	-0.86%
Crude Oil, \$/bbl	95.079	1.69%	46.04%
Brent, \$/bbl	101.999	1.78%	44.80%
Gold, \$/t.oz	4994.83	-0.24%	0.40%
Cocoa, \$/T	3354.57	-1.86%	1.01%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.86%



+7.14%



+6.67%



+6.67%

Top 5 Decliners



-10.00%



-8.70%



-7.69%



-6.43%



-6.35%

Top 5 Trades by Volume



516.23 million units



213.39 million units



123.85 million units



100.02 million units



98.44 million units

Top 5 Trades by Value



N18.10 billion



N12.36 billion



N9.00 billion



N6.55 billion



N6.30 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	19.87	0.13
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.24	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.57	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.11	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.07	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.43	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.89	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.73	0.28
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.42	0.16
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.80	0.19
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.32	0.11
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.08	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.39	0.37
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.82	0.34
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	17.83	0.34
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.68	0.27
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.02	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.95	0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.05	0.16
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.52	0.07
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.30	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.74	0.07
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.11	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.99	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.18	0.08
*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	19.37	0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.86	0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	18.89	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.00	0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.63	0.05

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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	0.00
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.38	0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.05	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.30	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.49	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.82	0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.05	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.80	0.09
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.02	0.04
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.42	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.25	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.58	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.79	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.08	0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.08	0.02
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.06	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.02	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.40	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.64	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.31	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.82	0.00
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.06	0.00
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.51	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	17.97	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.23	0.08