



Cowry Daily Market Insight 18 March 2026

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

Bourse Snaps Rally as ASI Falls 0.69%, Investors Lose N900bn; Naira Skids at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	201,156.85	202,559.41	(0.69)	29.27
Deals	58,562.00	62,654.00	(6.53)	
Volume	6,061,256,239.00	1,751,825,910.00	246.00	
Value	130,059,859,406	88,095,068,631	47.64	
Market Cap	129,125,592,842,746	130,025,927,744,449	(0.69)	29.94

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,957.87	2,000.63	(2.14)
NGX INSURANCE	1,267.77	1,262.34	0.43
NGX CONSUMER GOODS	4,389.66	4,338.12	1.19
NGX OIL/GAS	4,294.64	4,500.78	(4.58)
NGX INDUSTRIAL	8,811.46	8,771.07	0.46
NGX COMMODITY	1,604.58	1,667.54	(3.78)

Equities Market Summary

The Nigerian equities market saw a notable pullback on Wednesday, as the NGX All-Share Index (ASI) shed 0.69% to settle at 201,156.85 points, trimming the YTD return to +29.27% while market capitalization declined by a matching 0.69% (₦900.33 billion) to ₦129.13 trillion. Market breadth remained negative at 0.8x, with 38 decliners led by REDSTAREX, ARADEL, PRESCO, LIVINGTRUST, and DAARCOMM outpacing 31 advancers, where NLSTECH, GUINNESS, JOHNHOLT, SOVRENINS, and LINKASSURE posted the strongest gains. Sectoral indices showed a mixed picture, with advances in Consumer Goods (+1.19%), Industrial Goods (+0.46%), and Insurance (+0.43%) countered by sharper declines in Oil & Gas (-4.58%), Commodities (-3.78%), and another insurance sub-index (-2.14%). Trading volumes exploded by 246% to 6.06 billion shares, and turnover rose 47.64% to ₦130.06 billion, even as the number of deals fell 6.53% to 58,562, signaling heightened but more concentrated activity amid the correction following the recent rally to historic highs.

Money Market

On Wednesday, Nigerian Interbank Offered Rates (NIBOR) increased across all tenors amid tighter liquidity conditions. The overnight rate climbed 17bps to 22.38%, as banks shifted substantial funds to the CBN's Standing Deposit Facility (SDF), which swelled to ₦8 trillion. Similarly, the 1-month, 3-month, and 6-month rates rose by 17bps, 13bps, and 17bps respectively. Funding rates showed mixed trends, with the Overnight rate easing 2bps to 22.26% and the Open Repo rate holding steady at 22.00%.

Conversely, the Treasury Bills secondary market saw yields soften across maturities, with the 1-month and 3-month bills dropping 26bps each, the 6-month by 7bps, and the 2-month by 0.4bp. The average NT-Bills yield declined marginally by 1bp to 17.70%, reflecting continued strong investor demand and improved sentiment in the fixed-income space.

Bond Market

The Nigerian FGN Bonds market remained stable, with average yields unchanged at 15.77%, reflecting sustained domestic investor confidence and balanced demand for naira-denominated sovereign debt.

In contrast, the Nigerian Eurobonds closed stronger, as average yields fell 6bps to 7.18%, indicating renewed global investor interest and improved sentiment toward Nigeria's dollar-denominated sovereign obligations.

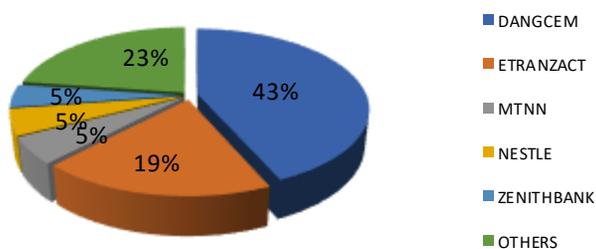
Foreign Exchange Market

The naira posted mixed performance on Wednesday, depreciating 0.70% to ₦1,353.90/\$ at the NAFEM window while appreciating 2.02% to ₦1,356/\$ in the parallel market, reflecting divergent currency dynamics between 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 @ 18/3/2026	NIBOR as @ 17/3//2026	PPT
Overnight	22.3750	22.2083	0.17
1 Month	23.0333	22.8667	0.17
3 Months	23.7250	23.6000	0.13
6 Months	24.4667	24.3000	0.17

Source: FMDQ

TENOR	NITTY as @18/3/2026	NITTY as @17/3//2026	PPT
1Month	16.1329	16.3919	(0.26)
3 Months	16.0943	16.3589	(0.26)
6 Months	17.5339	17.6080	(0.07)
12 Months	19.6057	19.6100	(0.004)

Source: FMDQ

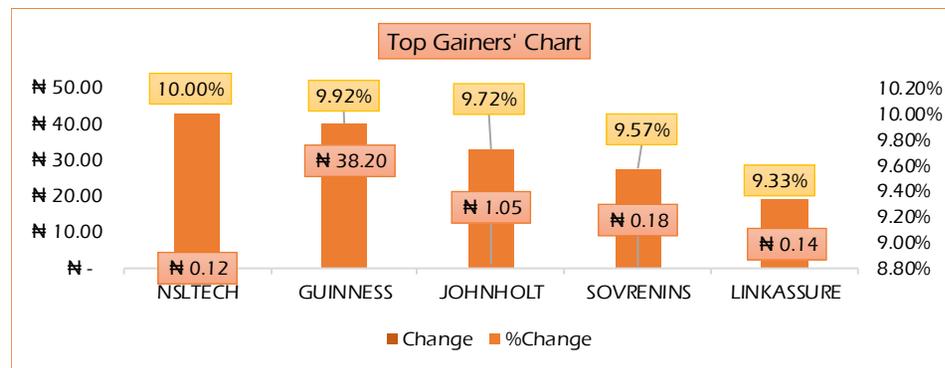
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.96	(0.01)	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.06%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

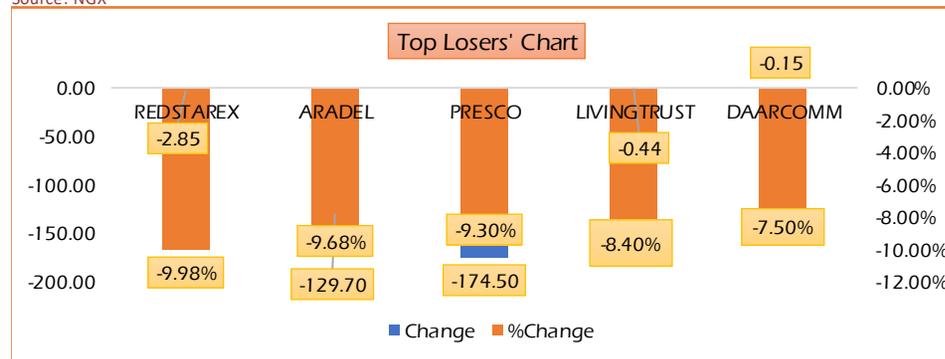
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.88	0.06	5.94%	-0.027
7.69% FEB 23, 2038	20	98.81	0.51	7.85%	-0.025
7.62% NOV 28, 2047	30	94.00	0.64	8.22%	-0.022

USD/NGN Exchange Rate	18/3/2026	Previous	Daily %
NAFEM	₦1,353.90	₦1,344.42	-0.70%
Parallel	₦1,356	₦1,383	2.02%

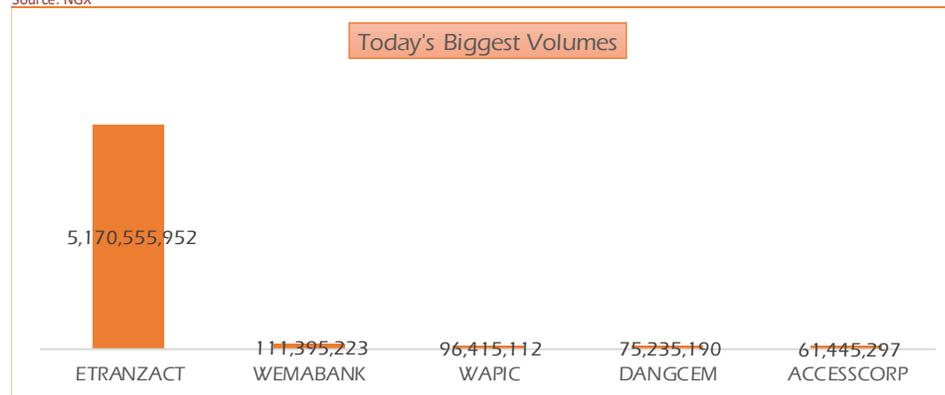
Major Currencies & Commodities	18/3/2026	Daily %	Yearly %
EURUSD	1.1496	-0.38%	-2.07%
GBPUSD	1.331	-0.36%	-1.13%
Crude Oil, \$/bbl	99.218	3.13%	49.27%
Brent, \$/bbl	109.814	6.18%	53.01%
Gold, \$/t.oz	4864.45	-2.85%	-2.90%
Cocoa, \$/T	3301.68	-1.41%	7.94%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



GUINNESS

+9.92%

JOHN HOLT

+9.72%



+9.57%



+9.33%

Top 5 Decliners



-9.98%



-9.68%



-9.30%



-8.40%



-7.50%

Top 5 Trades by Volume



5.12 billion units



111.40 million units



96.42 million units



75.24 million units



61.45 million units

Top 5 Trades by Value



N56.48 billion



N24.29 billion



N6.94 billion



N6.78 billion



N6.00 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	19.86	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.23	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.56	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.83	-0.28
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.46	-0.61
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.79	-0.64
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.26	-0.63
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.50	-0.23
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.91	-0.51
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.33	-0.47
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.23	-0.09
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	20.08	-0.31
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.54	-0.28
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.66	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.55	-0.28
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.46	-0.22
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.02	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.94	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.92	-0.13
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.47	-0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.28	-0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.68	-0.06
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.10	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.98	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.18	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.19	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.37	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.86	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	18.88	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	16.99	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.63	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	17.05	0.00
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.38	0.00
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	0.00
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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.02	0.00
*PRESKO PLC	23.75 PRESKO 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	17.59	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.79	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.08	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.08	0.00
*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	0.00
*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	17.96	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.23	0.00

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