



Downbeat Open as ASI Slides 1.07%, Investors Record N1.38tn Loss; Naira Depreciates Across FX Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	199,014.02	201,156.85	(1.07)	27.89
Deals	139,458.00	58,562.00	138.14	
Volume	848,835,930.00	6,061,256,239.00	(86.00)	
Value	53,342,630,902	130,059,859,406	(58.99)	
Market Cap	127,750,055,503,844	129,125,592,842,746	(1.07)	28.55

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,918.28	1,957.87	(2.02)
NGX INSURANCE	1,265.76	1,267.77	(0.16)
NGX CONSUMER GOODS	4,339.87	4,389.66	(1.13)
NGX OIL/GAS	4,307.78	4,294.64	0.31
NGX INDUSTRIAL	8,826.86	8,811.46	0.17
NGX COMMODITY	1,620.87	1,604.58	1.02

Equities Market Summary

Monday's Nigerian equities market experienced a broad pullback, with the NGX All-Share Index dropping 1.07% to close at 199,014.02 points, bringing the YTD return down to +27.89% and wiping ₦1.38 trillion off market capitalization to leave it at ₦127.75 trillion. Despite the index decline, market breadth remained favourable at 1.9x, as 43 stocks advanced, headlined by PRESCO, JOHNSHOLT, PREMPAINTS, FTGINSURE, and SOVEREIGNINGS against 23 decliners, with CONHALLPLC, DEAPCAP, GTCO, INTENEGINS, and NB recording the steepest losses. Sector performance was mixed, as gains in Commodity (+1.13%), Oil & Gas (+0.31%), and Industrial (+0.17%) were offset by notable weakness in Banking (-2.02%), Consumer Goods (-1.13%), and Insurance (-0.16%). Trading activity painted a contrasting picture, with volumes and turnover collapsing by 86% and 58.99% to 848.84 million shares and ₦53.34 billion respectively, even as the number of deals surged sharply by 138.14% to 139,458.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note Monday, with the overnight rate easing 2bps to 22.36% amid improved system liquidity, underscored by a surge in the CBN's Standing Deposit Facility to ₦8.2 trillion. The 1-month tenor also edged slightly lower by 0.5bp, while the 3-month and 6-month rates moved in the opposite direction, climbing 11bps and 15bps respectively. Funding rates mirrored this divergence, as the Overnight rate nudged up 6bps to 22.27% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields were equally varied as the 1-month, 3-month, and 6-month bills saw yields rise by 17bps, 16bps, and 12bps respectively, whereas the 12-month maturity bucked the trend with a 13bps decline. Overall, the average NT-Bills yield edged higher to 17.81%, pointing to softening investor appetite and a cautious sentiment pervading the fixed-income market.

Bond Market

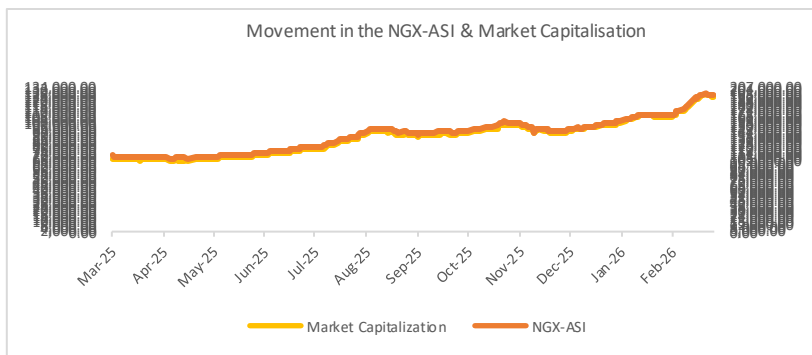
The FGN Bonds market held steady, with average yields unchanged at 15.73%, suggesting continued confidence among domestic investors and stable appetite for naira-denominated sovereign debt.

The Eurobond market, however, told a different story, as average yields climbed 24bps to 7.42%, reflecting waning global investor interest and a broadly negative outlook toward Nigeria's dollar-denominated sovereign obligations.

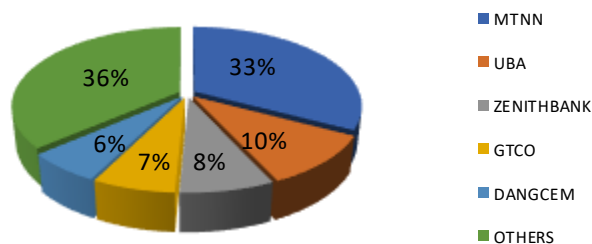
Foreign Exchange Market

The naira weakened across both market segments on Monday, depreciating 2.48% to ₦1,388.38/\$ at the NAFEM window and falling a further 2.33% to ₦1,388/\$ in the parallel market, reflecting broad-based selling pressure on the local currency in both the official and informal foreign exchange markets.

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



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 23 March 2026

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

TENOR	NIBOR as @ 23/3/2026	NIBOR as @ 18/3//2026	PPT
Overnight	22.3571	22.3750	(0.02)
1 Month	23.0286	23.0333	(0.005)
3 Months	23.8357	23.7250	0.11
6 Months	24.6143	24.4667	0.15

Source: FMDQ

TENOR	NITTY as @23/3/2026	NITTY as @18/3//2026	PPT
1Month	16.3020	16.1329	0.17
3 Months	16.2511	16.0943	0.16
6 Months	17.6515	17.5339	0.12
12 Months	19.4726	19.6057	(0.13)

Source: FMDQ

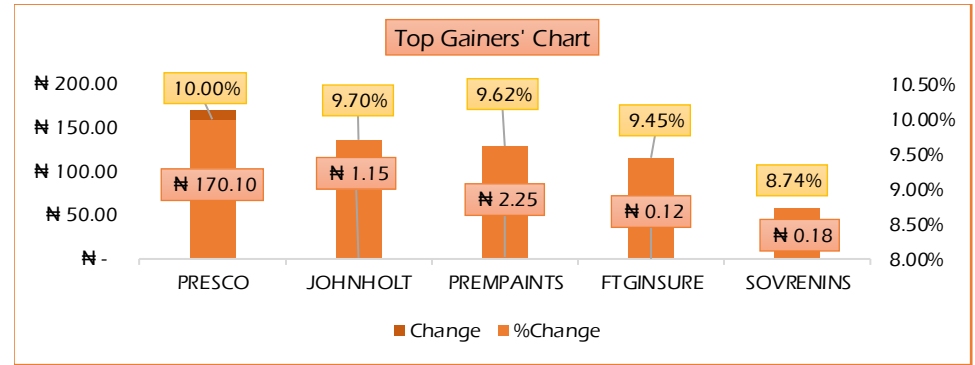
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.96	0.00	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.06%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

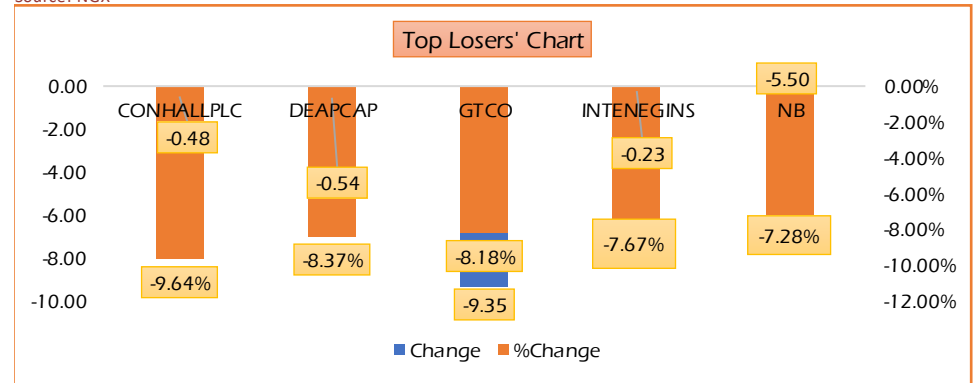
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.78	(0.10)	6.00%	-0.026
7.69% FEB 23, 2038	20	96.84	(1.97)	8.11%	-0.022
7.62% NOV 28, 2047	30	91.66	(2.34)	8.47%	-0.019

USD/NGN Exchange Rate	23/3/2026	Previous	Daily %
NAFEM	₦1,388.38	₦1,353.90	-2.48%
Parallel	₦1,388	₦1,356	-2.33%

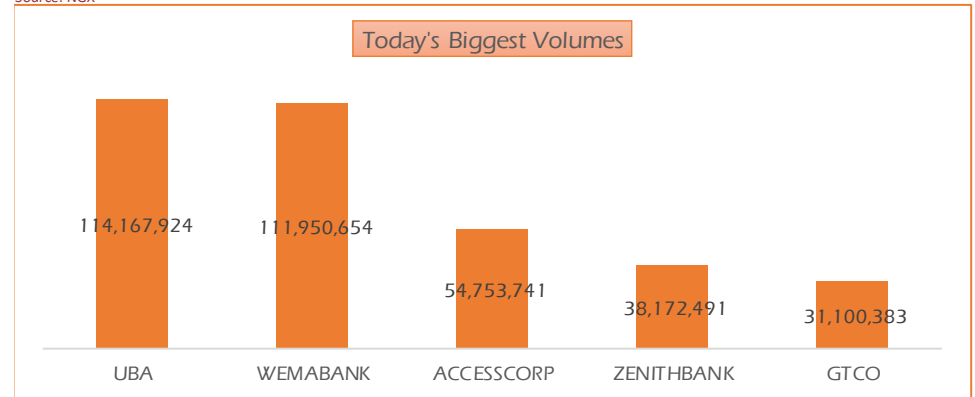
Major Currencies & Commodities	23/3/2026	Daily %	Yearly %
EURUSD	1.1584	0.10%	-1.34%
GBPUSD	1.340	0.42%	-0.48%
Crude Oil, \$/bbl	90.801	-7.56%	39.55%
Brent, \$/bbl	102.984	-8.21%	48.19%
Gold, \$/t.oz	4421.89	-1.49%	-14.77%
Cocoa, \$/T	3326.52	2.20%	5.79%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



PRESCO PLC

+10.00%



+9.70%



+9.62%



+9.45%



+8.74%

Top 5 Decliners



Consolidated Hallmark
Insurance Limited

-9.64%



-8.37%



-8.18%



-7.67%



-7.28%

Top 5 Trades by Volume



114.17 million units



111.95 million units



54.75 million units



38.17 million units



31.10 million units

Top 5 Trades by Value



N17.45 billion



N5.54 billion



N4.08 billion



N3.59 billion



N3.29 billion



Cowry Daily Market Insight 23 March 2026

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

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	19.67	-0.19
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.34	0.11
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.83	0.27
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.21	0.38
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.04	0.58
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.24	0.45
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.69	0.43
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.44	1.94
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.02	1.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.59	1.26
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.78	1.55
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.40	1.32
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.15	2.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.61	2.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.33	0.67
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.63	2.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.39	1.93
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.89	0.87
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.90	-0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.58	1.66
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.93	1.46
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.65	1.37
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.14	1.46
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.57	0.47
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.15	1.17
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.17	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.96	0.77
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	19.22	0.34
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	16.97	-0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.61	-0.02

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 23 March 2026

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

FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.04	-0.01
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	18.29	-0.01
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	17.04	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.78	-0.02
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	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.81	0.02
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.10	0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.11	0.03
*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	20.83	0.01
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.05	-0.01
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.52	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	17.91	-0.05
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.21	-0.02