



Cowry Daily Market Insight 24 March 2026

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

Investors Price Nigerian Stocks Higher in Bullish Rebound, ASI Rises 0.85%; Naira Upticks at the Official FX Window....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	200,705.88	199,014.02	0.85	28.98
Deals	89,949.00	139,458.00	(35.50)	
Volume	1,291,527,464.00	848,835,930.00	52.15	
Value	65,334,698,752	53,342,630,902	22.48	
Market Cap	128,836,089,859,040	127,750,055,503,844	0.85	29.64

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,927.96	1,918.28	0.50
NGX INSURANCE	1,292.85	1,265.76	2.14
NGX CONSUMER GOODS	4,362.75	4,339.87	0.53
NGX OIL/GAS	4,307.87	4,307.78	0.002
NGX INDUSTRIAL	8,827.10	8,826.86	0.003
NGX COMMODITY	1,631.29	1,620.87	0.64

Equities Market Summary

Nigerian equities rebounded on Tuesday, with the NGX All-Share Index climbing 0.85% to close at 200,705.88 points, lifting the YTD return to +28.98% and adding ₦1.09 trillion to market capitalization, which settled at ₦128.84 trillion. Market breadth held favourable at 1.6x, with 36 advancers which was led by AIRTELAFRI, CONHALLPLC, JOHNHOLT, LEGENDINT, and ZICHIS — outpacing 23 decliners, where NPFMCRFBK, ROYALEX, CWG, VERITASKAP, and UPDC posted the sharpest losses. Sectoral performance was broadly positive, with Insurance (+2.14%), Commodity (+0.64%), Consumer Goods (+0.53%), Banking (+0.50%), Industrial, and Oil & Gas all closing in the green. Trading volumes and turnover rose 52.15% and 22.48% to 1.29 billion shares and ₦65.33 billion respectively, though the number of deals fell 35.50% to 89,949.

Money Market

Nigerian Interbank Offered Rates declined across all tenors on Tuesday, with the overnight rate easing 2bps to 22.33% on the back of improved system liquidity, buoyed by a ₦1.44 trillion inflow from OMO repayments. The 1-month, 3-month, and 6-month tenors followed suit, dipping 8bps, 11bps, and 15bps respectively. Funding rates were divergent, however, as the Overnight rate slipped 1bp to 22.26% while the Open Repo rate held firm at 22.00%.

In the Treasury Bills secondary market, yields moved in the opposite direction, with the 1-month, 3-month, 6-month, and 12-month maturities rising 15bps, 7bps, 3bps, and 3bps respectively, nudging the average NT-Bills yield higher to 17.84%, a reflection of tepid investor demand and lingering caution across the fixed-income space.

Bond Market

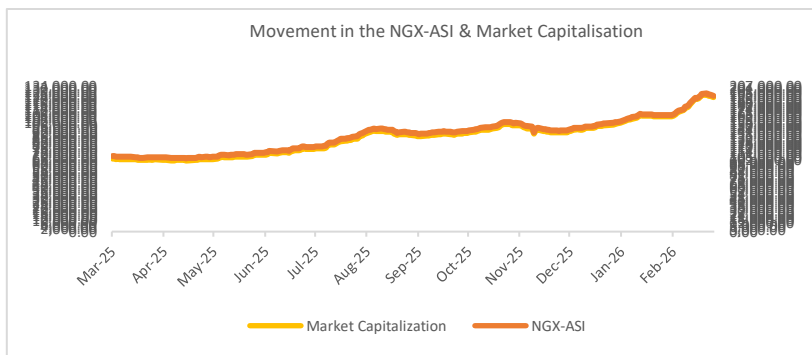
The FGN Bonds market turned bearish on Tuesday, as average yields climbed 5bps to 15.77%, signaling dampened domestic investor confidence and a pullback in demand for naira-denominated sovereign debt.

The Eurobond market moved in the opposite direction, with average yields declining 16bps to 7.26%, pointing to renewed global investor appetite and an increasingly favorable sentiment toward Nigeria's dollar-denominated sovereign obligations.

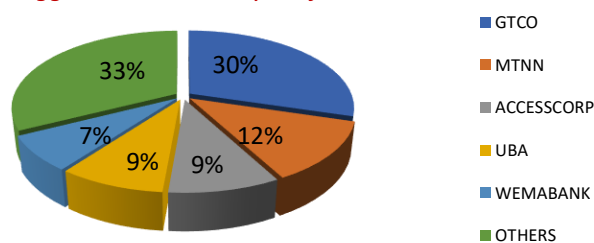
Foreign Exchange Market

The naira posted a mixed performance on Tuesday, appreciating 0.42% to ₦1,382.63/\$ at the NAFEM window while weakening 0.88% to ₦1,400/\$ in the parallel market, reflecting divergent currency dynamics between the official and informal foreign exchange segments.

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 @ 24/3/2026	NIBOR as @ 23/3//2026	PPT
Overnight	22.3333	22.3571	(0.02)
1 Month	22.9500	23.0286	(0.08)
3 Months	23.7250	23.8357	(0.11)
6 Months	24.4667	24.6143	(0.15)

Source: FMDQ

TENOR	NITTY as @24/3/2026	NITTY as @23/3//2026	PPT
1Month	16.4495	16.3020	0.15
3 Months	16.3196	16.2511	0.07
6 Months	17.6781	17.6515	0.03
12 Months	19.5024	19.4726	0.03

Source: FMDQ

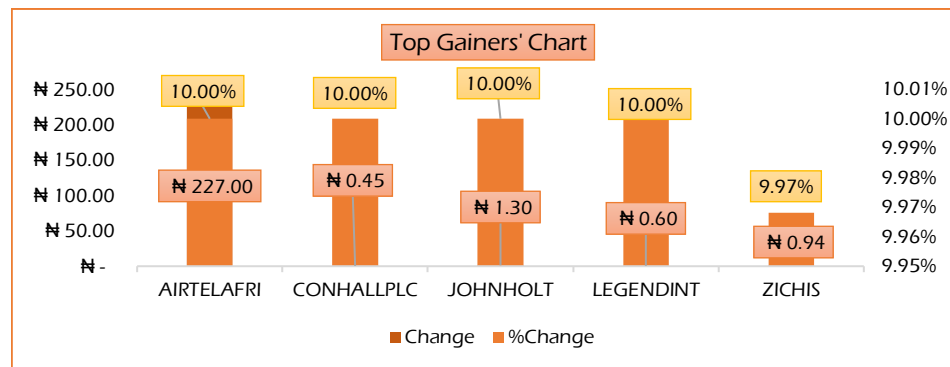
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.95	(0.01)	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.06%	0.011
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

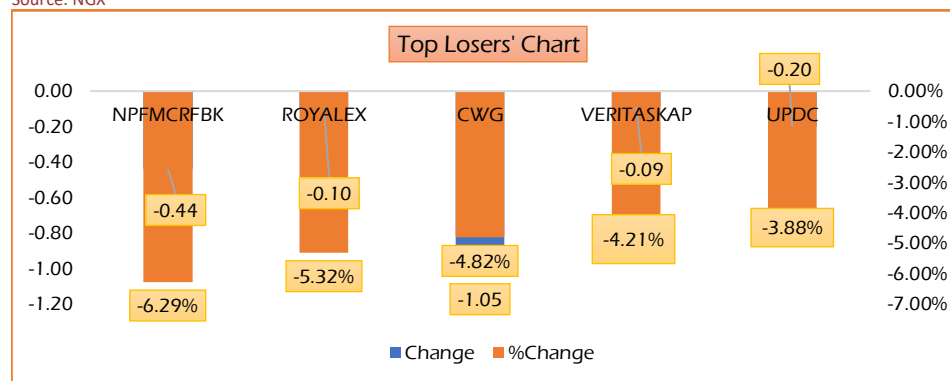
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.79	0.01	5.99%	-0.026
7.69% FEB 23, 2038	20	98.17	1.33	7.94%	-0.024
7.62% NOV 28, 2047	30	92.87	1.21	8.34%	-0.020

USD/NGN Exchange Rate	24/3/2026	Previous	Daily %
NAFEM	₦1,382.63	₦1,388.38	0.42%
Parallel	₦1,400	₦1,388	-0.85%

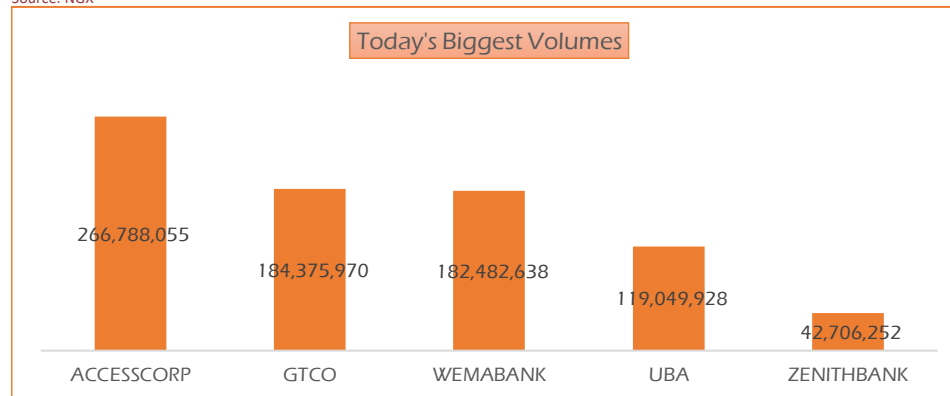
Major Currencies & Commodities	24/3/2026	Daily %	Yearly %
EURUSD	1.1598	-0.13%	-1.17%
GBPUSD	1.341	-0.20%	-0.32%
Crude Oil, \$/bbl	90.786	3.01%	38.77%
Brent, \$/bbl	102.34	2.40%	44.41%
Gold, \$/t.oz	4429.95	0.49%	-14.63%
Cocoa, \$/T	3216.27	1.14%	5.51%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



Consolidated Hallmark
Insurance Limited

+10.00%



+10.00%



+10.00%



+9.97%

Top 5 Decliners



-6.29%



-5.32%



-4.82%



-4.21%



-3.88%

Top 5 Trades by Volume



266.79 million units



184.38 million units



182.18 million units



119.04 million units



42.71 million units

Top 5 Trades by Value



N19.39 billion



N8.15 billion



N6.02 billion



N5.75 billion



N4.78 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	19.75	0.08
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.27	-0.07
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.68	-0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.02	-0.19
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.96	-0.08
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.15	-0.09
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.60	-0.09
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.21	-0.23
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.88	-0.14
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.42	-0.17
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.62	-0.16
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.27	-0.13
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.89	-0.26
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.36	-0.25
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.27	-0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.37	-0.26
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.16	-0.23
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.81	-0.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.90	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.40	-0.18
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.78	-0.15
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.51	-0.14
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.99	-0.15
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.52	-0.05
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.05	-0.10
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.18	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.88	-0.08
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.39	0.02
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.88	0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	19.19	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	16.97	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.61	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	17.18	0.14
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	17.18	0.13
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.44	0.15
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.68	0.19
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.00	0.18
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.17	0.13
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.78	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.04	0.02
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.50	0.08
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.29	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.80	0.21
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.99	0.18
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.26	0.16
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.25	0.14
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.24	0.18
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.12	0.10
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.57	0.17
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.80	0.16
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.34	0.03
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.03	0.20
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.20	0.15
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.71	0.19
*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	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.21	0.00