



Upbeat Buying Keeps NGX in Positive Territory as ASI Gains 0.11%; O/N NIBOR Stayed Flat at 22.33%....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	200,925.75	200,705.88	0.11	29.12
Deals	45,641.00	89,949.00	(49.26)	
Volume	537,992,152.00	1,291,527,464.00	(58.34)	
Value	25,385,057,488	65,334,698,752	(61.15)	
Market Cap	128,977,225,514,296	128,836,089,859,040	0.11	29.79

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,909.07	1,927.96	(0.98)
NGX INSURANCE	1,302.62	1,292.85	0.76
NGX CONSUMER GOODS	4,381.05	4,362.75	0.42
NGX OIL/GAS	4,307.89	4,307.87	0.00
NGX INDUSTRIAL	8,816.95	8,827.10	(0.11)
NGX COMMODITY	1,631.29	1,631.29	0.00

Equities Market Summary

Nigerian equities extended their bullish run on Wednesday, with the NGX All-Share Index edging up 0.11% to close at 200,925.75 points, nudging the YTD return to +29.12% and adding ₦141.14 billion to market capitalization, which settled at ₦128.98 trillion. Market breadth was broadly flat at 1x, as 32 stocks declined, headlined by FIDSON, AUSTINLAZ, LIVINGTRUST, NSLTECH, and STERLINGNG narrowly outpacing 31 advancers, with LEGENDINT, ZICHIS, PREMPAINTS, JOHNHOLT, and CONHALLPLC posting the steepest losses. Sectoral performance was mixed, with Insurance (+0.76%) and Consumer Goods (+0.42%) closing in the green, while Banking (-0.98%) and Industrial (-0.11%) weighed on the index, and Oil & Gas and Commodity sectors ended flat. Trading activity softened considerably, as volumes, turnover, and deal count declined 58.34%, 61.15%, and 49.26% to 537.99 million shares, ₦25.39 billion, and 45,641 transactions respectively.

Money Market

Nigerian Interbank Offered Rates (NIBOR) remained largely stable across most tenors on Wednesday, with the overnight rate holding steady at 22.33%, indicating balanced system liquidity. The 3-month and 6-month rates also stayed flat, while the 1-month tenor saw a marginal decline of 4bps. Funding costs were mixed: the Overnight rate edged up 6bps to 22.32%, while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields softened across all maturities, with the 1-month, 3-month, 6-month, and 12-month bills declining by 50bps, 9bps, 18bps, and 8bps respectively. However, the average NT-Bills yield closed flat at 17.84%, reflecting steady investor demand amid continued caution in the fixed-income segment.

Bond Market

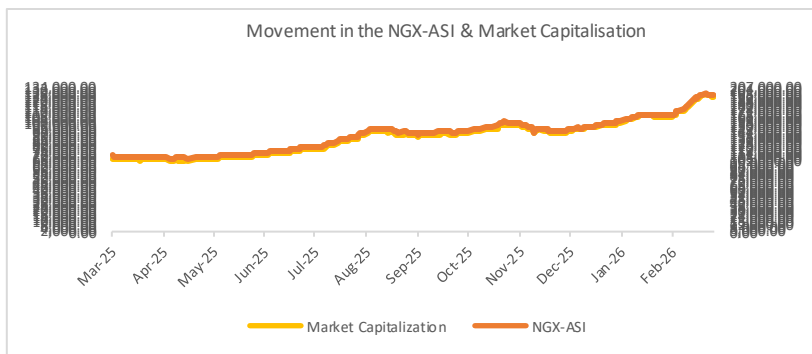
The FGN Bonds market turned bullish on Wednesday, with average yields declining 3bps to 15.74%, reflecting improved domestic investor confidence and stronger demand for naira-denominated sovereign debt.

Similarly, the Eurobond market posted gains, as average yields fell 9bps to 7.18%, indicating renewed appetite and more positive sentiment among global investors toward Nigeria's dollar-denominated sovereign obligations.

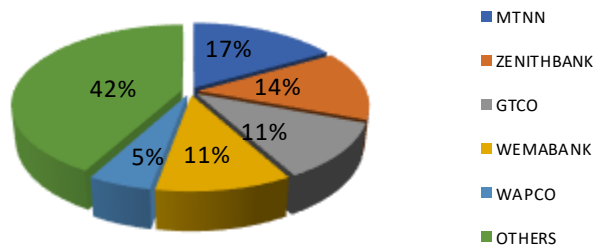
Foreign Exchange Market

The naira posted a mixed performance on Wednesday, depreciating 0.29% to ₦1,386.70/\$ at the NAFEM window while strengthening 0.29% to ₦1,396/\$ 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





Cowry Daily Market Insight 25 March 2026

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

TENOR	NIBOR as @ 25/3/2026	NIBOR as @ 24/3//2026	PPT
Overnight	22.3333	22.3333	0.00
1 Month	22.9083	22.9500	(0.04)
3 Months	23.7250	23.7250	0.00
6 Months	24.4667	24.4667	0.00

Source: FMDQ

TENOR	NITTY as @25/3/2026	NITTY as @24/3//2026	PPT
1Month	15.9508	16.4495	(0.50)
3 Months	16.2344	16.3196	(0.09)
6 Months	17.4985	17.6781	(0.18)
12 Months	19.4195	19.5024	(0.08)

Source: FMDQ

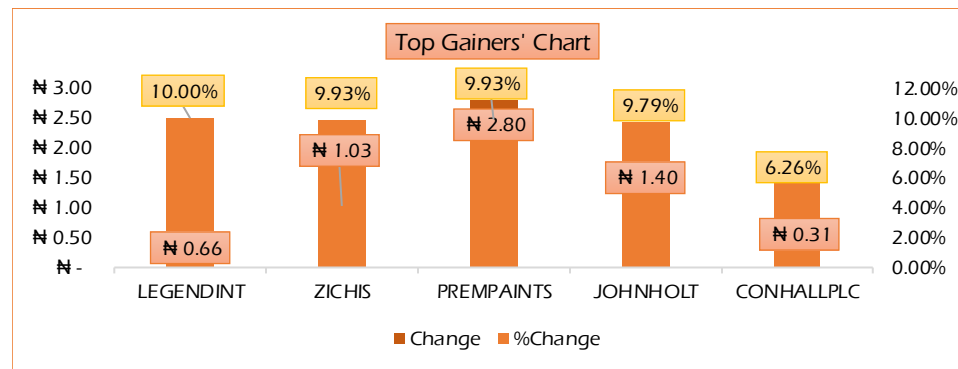
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.95	0.00	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

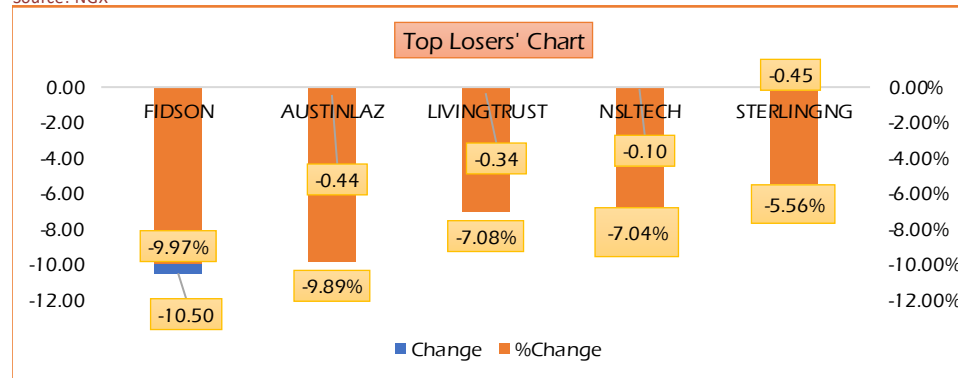
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.91	0.12	5.92%	-0.027
7.69% FEB 23, 2038	20	99.06	0.89	7.82%	-0.025
7.62% NOV 28, 2047	30	93.87	1.00	8.23%	-0.021

USD/NGN Exchange Rate	25/3/2026	Previous	Daily %
NAFEM	₦1,386.70	₦1,382.63	-0.29%
Parallel	₦1,396	₦1,400	0.29%

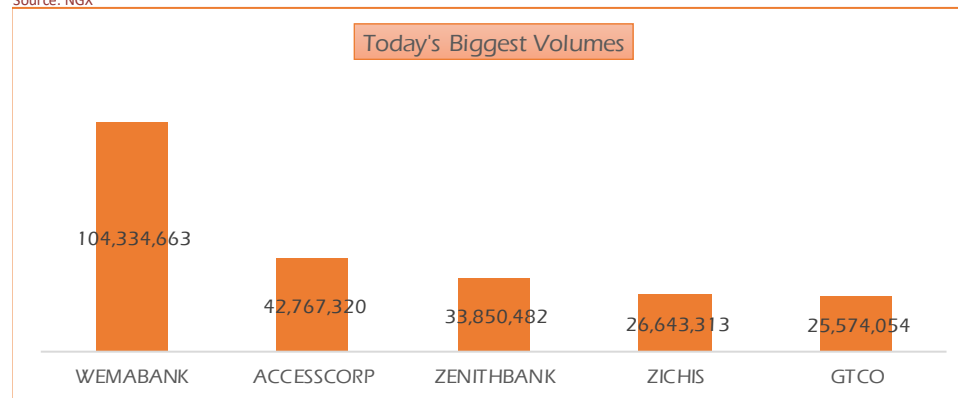
Major Currencies & Commodities	25/3/2026	Daily %	Yearly %
EURUSD	1.1594	-0.11%	-1.26%
GBPUSD	1.340	-0.11%	-0.51%
Crude Oil, \$/bbl	87.882	-4.84%	34.88%
Brent, \$/bbl	99.371	-4.90%	40.42%
Gold, \$/t.oz	4561.85	1.99%	-12.24%
Cocoa, \$/T	3190.65	-1.37%	4.07%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers

LEGEND

+10.00%



+9.93%



+9.93%

JOHN HOLT

+9.79%



+6.26%

Top 5 Decliners



-9.97%



-9.89%



-7.08%



-7.04%



-5.56%

Top 5 Trades by Volume



104.33 million units



42.77 million units



33.85 million units



26.64 million units



25.57 million units

Top 5 Trades by Value



N4.23 billion



N3.56 billion



N2.87 billion



N2.76 billion



N1.29 billion



Cowry Daily Market Insight 25 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	19.74	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.27	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.69	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.01	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.97	0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.14	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.59	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.35	0.14
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.94	0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.50	0.08
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.68	0.06
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.28	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.05	0.16
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.52	0.16
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.36	0.09
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.54	0.17
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.30	0.14
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.87	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.05	0.15
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.48	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.83	0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.53	0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.03	0.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.64	0.12
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.06	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.19	0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.96	0.08
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.39	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.89	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	19.32	0.13
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.07	0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.71	0.10

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 25 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	17.15	-0.03
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.39	0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.16	-0.02
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.41	-0.03
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.64	-0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.97	-0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.15	-0.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.81	0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.04	0.00
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.49	-0.01
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.28	-0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.75	-0.05
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.95	-0.04
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.23	-0.03
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.22	-0.03
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.21	-0.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.10	-0.02
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.54	-0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.77	-0.03
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.34	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.99	-0.04
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.18	-0.02
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.67	-0.04
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.28	-0.06
*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	18.07	0.16
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.25	0.04

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.