



## Window Dressing Meets Caution as ASI Records Marginal 2bps Gain; Naira Upticks Across Market Segments....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	200,957.89	200,925.75	0.02	29.14
Deals	42,222.00	45,641.00	(7.49)	
Volume	678,128,718.00	537,992,152.00	26.05	
Value	33,138,517,144	25,385,057,488	30.54	
Market Cap	128,997,857,679,535	128,977,225,514,296	0.02	29.81

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,913.96	1,909.07	0.26
NGX INSURANCE	1,291.94	1,302.62	(0.82)
NGX CONSUMER GOODS	4,389.00	4,381.05	0.18
NGX OIL/GAS	4,300.79	4,307.89	(0.16)
NGX INDUSTRIAL	8,798.12	8,816.95	(0.21)
NGX COMMODITY	1,631.29	1,631.29	0.00

### Equities Market Summary

Nigerian equities market maintained its upward trajectory on Thursday, with the NGX All-Share Index inching up 0.02% to close at 200,957.89 points, lifting the YTD return to +29.14% and adding ₦20.63 billion to market capitalization, which settled at ₦129 trillion. Market breadth turned negative at 0.8x, as 36 decliners headlined by UPL, SUNUASSUR, VERITASKAP, FTNCOCOA, and NGXGROUP outpaced 30 advancers, with PREMPAINTS, ZICHIS, LEGENDINT, JOHNHOLT, and MCNICHOLS recording the most notable gains. Sectoral performance remained mixed, as Banking (+0.26%) and Consumer Goods (+0.18%) finished in positive territory, while Insurance (-0.82%), Industrial (-0.21%), and Oil & Gas (-0.16%) dragged on the index and the Commodity sector closed flat. Trading activity was equally divergent, with volumes and turnover climbing 26.05% and 30.54% to 537.99 million shares and ₦25.39 billion respectively, even as deal count slipped 7.49% to 42,222 transactions.

### Money Market

Nigerian Interbank Offered Rates eased across most tenors on Thursday, with the overnight rate holding steady at 22.33%, signaling balanced system liquidity despite the CBN conducting a ₦600 billion OMO auction during the session. The 1-month, 3-month, and 6-month tenors each declined 4bps. Funding costs were mixed, as the Overnight rate slipped 2bps to 22.30% while the Open Repo rate held firm 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 falling 6bps, 4bps, 12bps, and 8bps respectively, buoyed by the ₦400 billion NTBs auction conducted the previous day. Overall, the average NT-Bills yield edged down 2bps to 17.82%, reflecting a modest uptick in investor demand even as caution persisted across the fixed-income space.

### Bond Market

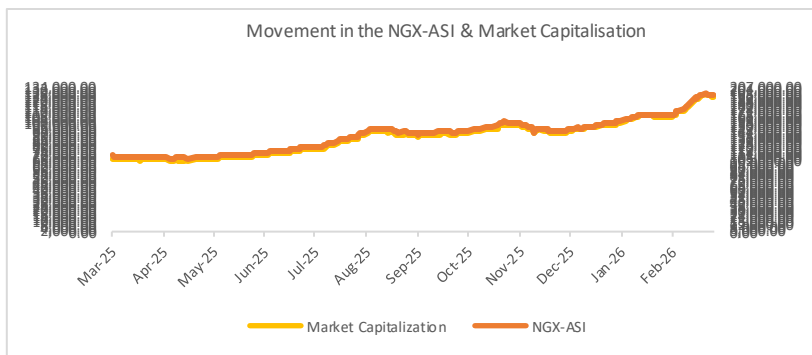
The FGN Bonds market closed on a bearish note on Thursday, as average yields edged up 3bps to 15.77%, pointing to waning domestic investor confidence and softening demand for naira-denominated sovereign debt.

The Eurobond market mirrored this weakness, with average yields rising 13bps to 7.30%, underscoring subdued global investor appetite and a broadly negative sentiment toward Nigeria's dollar-denominated sovereign obligations.

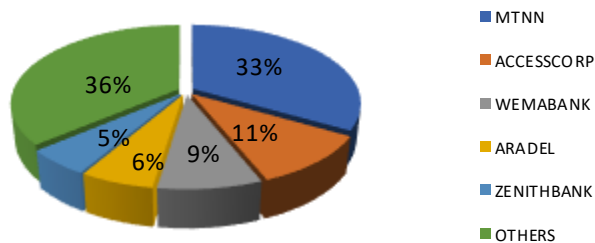
### Foreign Exchange Market

The naira posted gains across both market segments on Thursday, appreciating 0.20% to ₦1,383.88/\$ at the NAFEM window and strengthening a further 0.21% to ₦1,393/\$ in the parallel market, reflecting broad-based buying interest in the local currency across both 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 26 March 2026

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

TENOR	NIBOR as @ 26/3/2026	NIBOR as @ 25/3//2026	PPT
Overnight	22.3333	22.3333	0.00
1 Month	22.8667	22.9083	(0.04)
3 Months	23.6833	23.7250	(0.04)
6 Months	24.4250	24.4667	(0.04)

Source: FMDQ

TENOR	NITTY as @26/3/2026	NITTY as @25/3//2026	PPT
1Month	15.8927	15.9508	(0.06)
3 Months	16.1903	16.2344	(0.04)
6 Months	17.3782	17.4985	(0.12)
12 Months	19.3423	19.4195	(0.08)

Source: FMDQ

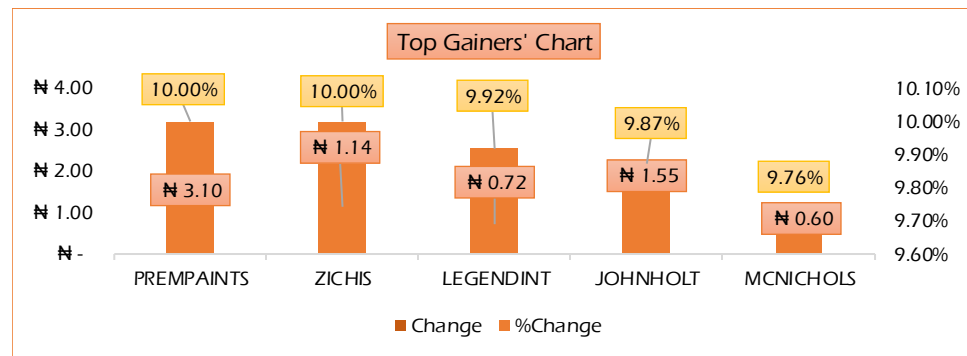
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.95	0.00	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

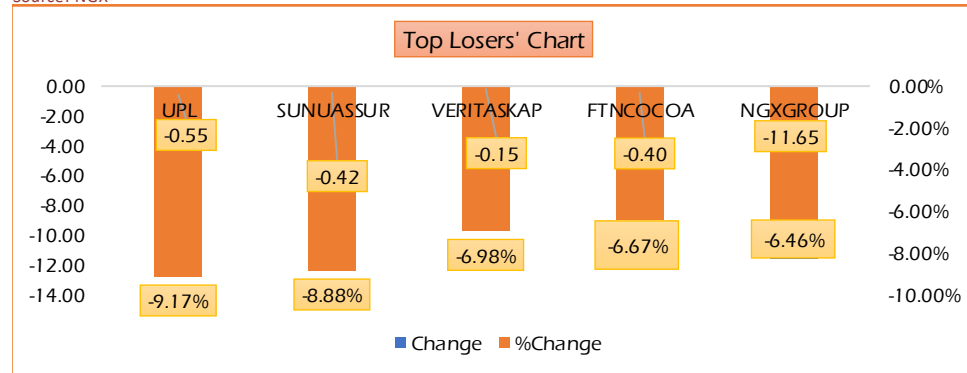
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.69	(0.22)	6.05%	-0.026
7.69% FEB 23, 2038	20	97.84	(1.22)	7.98%	-0.023
7.62% NOV 28, 2047	30	92.60	(1.27)	8.37%	-0.020

USD/NGN Exchange Rate	26/3/2026	Previous	Daily %
NAFEM	₦1,383.88	₦1,386.70	0.20%
Parallel	₦1,393	₦1,396	0.21%

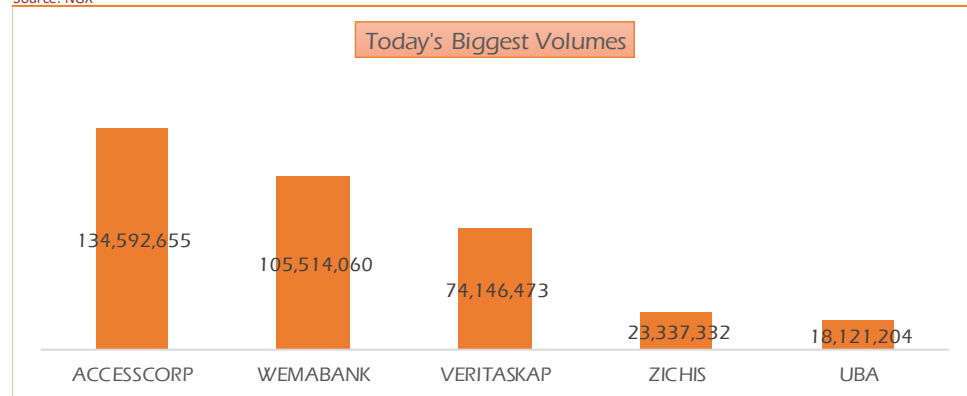
Major Currencies & Commodities	26/3/2026	Daily %	Yearly %
EURUSD	1.1549	-0.08%	-1.61%
GBPUSD	1.337	0.04%	-0.66%
Crude Oil, \$/bbl	92.715	2.65%	38.24%
Brent, \$/bbl	106.442	4.13%	45.85%
Gold, \$/t.oz	4470.99	-1.28%	-15.17%
Cocoa, \$/T	3099.61	-1.07%	7.33%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+10.00%



+10.00%



+9.92%



+9.87%



+9.76%

## Top 5 Decliners



-9.17%



-8.88%



-6.98%



-6.67%



-6.46%

## Top 5 Trades by Volume



134.59 million units



105.51 million units



74.15 million units



23.34 million units



18.12 million units

## Top 5 Trades by Value



N11.06 billion



N3.50 billion



N2.79 billion



N2.00 billion



N1.72 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	19.73	-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	17.68	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.91	-0.10
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.72	-0.25
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.89	-0.25
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.34	-0.25
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.27	-0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.74	-0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.32	-0.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.62	-0.06
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.24	-0.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.94	-0.11
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.44	-0.08
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.33	-0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.46	-0.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.22	-0.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.84	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.05	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.42	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.78	-0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.49	-0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.98	-0.05
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.63	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.02	-0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.19	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.93	-0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.40	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.90	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	19.31	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.06	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.70	-0.01

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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	17.22	0.07
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.39	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.22	0.06
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.48	0.07
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.69	0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.01	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.21	0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.81	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.05	0.01
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.30	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.78	0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.98	0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.25	0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.24	0.02
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.26	0.05
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.15	0.05
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.60	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.84	0.07
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	21.02	0.03
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.25	0.07
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.69	0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.28	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	18.06	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.25	0.00