



Mild Pullback on the NGX as ASI Falls 2bps, Investors Lose N28.8bn; Naira Appreciates at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	200,913.06	200,957.89	(0.02)	29.11
Deals	43,440.00	42,222.00	2.88	
Volume	595,153,063.00	678,128,718.00	(12.24)	
Value	24,465,908,156	33,138,517,144	(26.17)	
Market Cap	128,969,077,726,969	128,997,857,679,535	(0.02)	29.78

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,909.57	1,913.96	(0.23)
NGX INSURANCE	1,295.94	1,291.94	0.31
NGX CONSUMER GOODS	4,349.86	4,389.00	(0.89)
NGX OIL/GAS	4,377.33	4,300.79	1.78
NGX INDUSTRIAL	8,798.34	8,798.12	0.00
NGX COMMODITY	1,649.01	1,631.29	1.09

Equities Market Summary

The Nigerian equities market edged lower on Friday, with the NGX All-Share Index shedding 0.02% to close at 200,913.06 points, trimming the YTD return to +29.11% and stripping ₦28.78 billion from market capitalization, which settled at ₦128.97 trillion. Market breadth turned negative at 0.9x, as 36 decliners led by ABBEYBDS, CADBURY, ETERNA, ETRANZACT, and DAARCOMM outpaced 30 advancers, with PREMPAINTS, ZICHIS, MCNICHOLS, JOHNHOLT, and TRANSEXPR posting the most notable gains. Sectoral performance was mixed, as Oil & Gas (+1.78%), Commodity (+1.09%), and Insurance (+0.31%) closed in positive territory, while Consumer Goods (-0.89%) and Banking (-0.23%) weighed on the index and the Industrial sector ended flat. Trading activity was similarly divergent, with volumes and turnover declining 2.24% and 26.17% to 595.15 million shares and ₦24.47 billion respectively, even as deal count edged up 2.88% to 43,440 transactions.

Money Market

Nigerian Interbank Offered Rates rose across most tenors on Friday, with the overnight rate edging up 4bps to 22.38%, reflecting tightened system liquidity in the wake of the CBN's ₦600 billion OMO auction conducted the prior day, which attracted a substantial ₦1.75 trillion in subscriptions. The 1-month and 3-month tenors climbed 8bps and 4bps respectively, while the 6-month tenor bucked the trend with a 4bps decline. Funding costs were mixed, as the Overnight rate eased 4bps to 22.26% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields largely trended upward, with the 1-month, 3-month, and 6-month maturities rising 29bps, 22bps, and 23bps respectively, while the 12-month bill shed 8bps. The average NT-Bills yield closed at 17.86%, incorporating the newly added 91-day, 181-day, and 364-day maturities, as investor demand showed a modest improvement despite lingering caution across the fixed-income space.

Bond Market

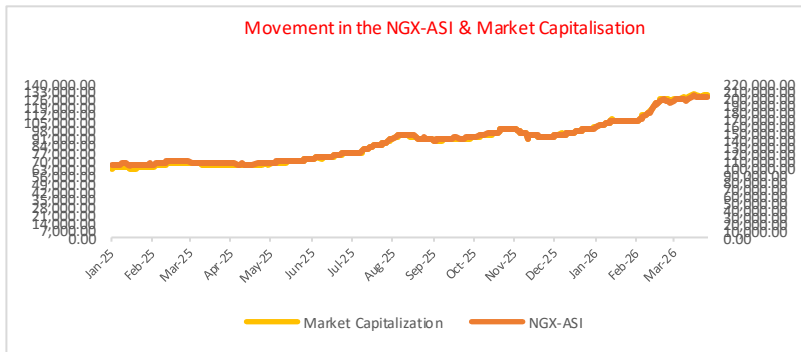
The FGN Bonds market extended its bearish streak on Friday, with average yields ticking up 1bp to 15.78%, reflecting continued softness in domestic investor confidence and tepid demand for naira-denominated sovereign debt.

The Eurobond market echoed this weakness, as average yields climbed 17bps to 7.47%, pointing to persistently subdued global investor appetite and a broadly negative outlook toward Nigeria's dollar-denominated sovereign obligations.

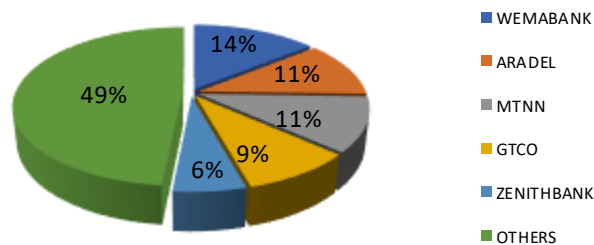
Foreign Exchange Market

The naira continued its upward trajectory on Friday, appreciating 0.24% to ₦1,380.58/\$ at the NAFEM window while holding steady at ₦1,393/\$ in the parallel market, reflecting sustained buying interest in the official segment even as the informal market remained largely unmoved.

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



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 27 March 2026

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

TENOR	NIBOR as @ 27/3/2026	NIBOR as @ 26/3//2026	PPT
Overnight	22.3750	22.3333	0.04
1 Month	22.9500	22.8667	0.08
3 Months	23.7250	23.6833	0.04
6 Months	24.3833	24.4250	(0.04)

Source: FMDQ

TENOR	NITTY as @27/3/2026	NITTY as @26/3//2026	PPT
1Month	16.1802	15.8927	0.29
3 Months	16.4107	16.1903	0.22
6 Months	17.6074	17.3782	0.23
12 Months	19.2621	19.3423	(0.08)

Source: FMDQ

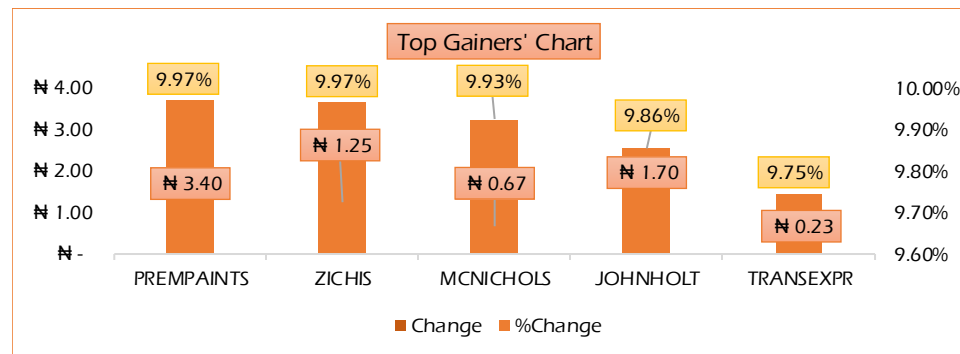
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.95	0.00	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

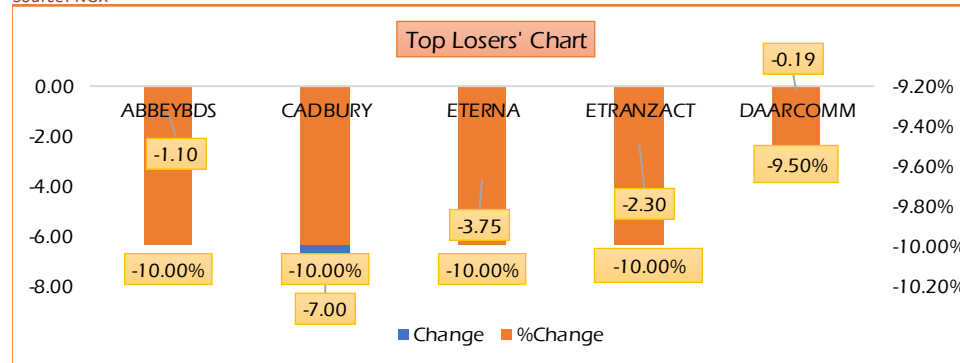
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.52	(0.17)	6.16%	-0.025
7.69% FEB 23, 2038	20	96.54	(1.30)	8.15%	-0.022
7.62% NOV 28, 2047	30	91.10	(1.50)	8.53%	-0.018

USD/NGN Exchange Rate	27/3/2026	Previous	Daily %
NAFEM	1,380.58	₦1,383.88	0.24%
Parallel	₦1,393	₦1,393	0.00%

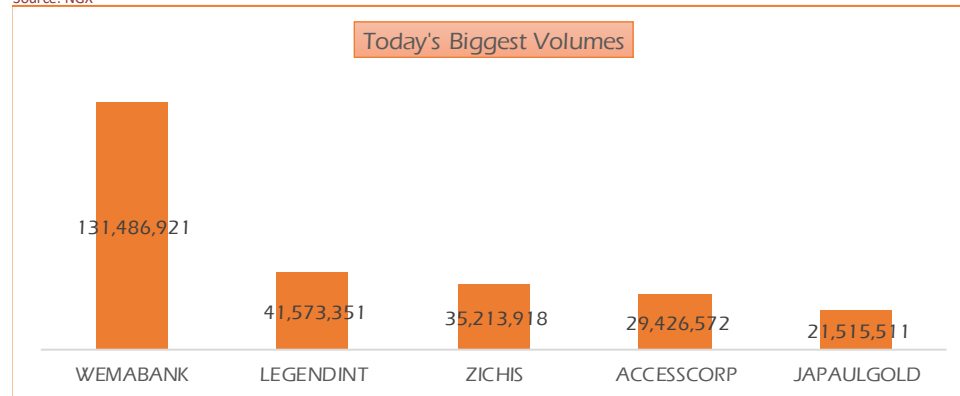
Major Currencies & Commodities	27/3/2026	Daily %	Yearly %
EURUSD	1.1525	-0.02%	-1.84%
GBPUSD	1.329	-0.30%	-1.27%
Crude Oil, \$/bbl	96.921	2.58%	35.98%
Brent, \$/bbl	110.574	2.37%	42.27%
Gold, \$/t.oz	4424.06	1.01%	-16.91%
Cocoa, \$/T	3163.06	-0.03%	4.50%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.97%



+9.97%



+9.93%



+9.86%



+9.75%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-10.00%



-9.50%

Top 5 Trades by Volume



131.49 million units



41.57 million units



35.21 million units



29.43 million units



21.52 million units

Top 5 Trades by Value



N3.46 billion



N2.78 billion



N2.71 billion



N2.23 billion



N1.43 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	19.74	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	17.68	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.79	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.36	-0.36
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.56	-0.33
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.01	-0.33
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.11	-0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.44	-0.30
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.03	-0.29
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.50	-0.12
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.15	-0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.73	-0.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.26	-0.18
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.29	-0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.28	-0.18
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.06	-0.16
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.78	-0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.04	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.29	-0.13
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.67	-0.11
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.40	-0.09
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.88	-0.10
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.59	-0.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.94	-0.08
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	19.88	-0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.40	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.90	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	19.28	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.06	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.70	0.00

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MPR: 26.50%
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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	0.00
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.38	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.22	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.48	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.69	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.21	0.00
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	0.00
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	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	17.30	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.79	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.99	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.27	0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.26	0.02
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.26	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.15	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.60	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.84	0.00
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	0.00
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.25	0.00
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.71	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	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.24	-0.01