



Cowry Daily Market Insight 31 March 2026

MPR: 26.50%
Feb'26 Inflation Rate: 15.06%
FY 2025 Real GDP: 3.87%

ASI Reverses Losses by 0.40% to Close Higher Despite Soft Breadth; NIBOR Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	201,287.78	200,484.43	0.40	29.35
Deals	53,436.00	60,311.00	(11.40)	
Volume	887,682,684.00	593,250,752.00	49.63	
Value	35,559,734,034	25,647,137,466	38.65	
Market Cap	129,209,614,297,001	128,693,933,762,778	0.40	30.02

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,860.75	1,894.02	-1.76
NGX INSURANCE	1,231.42	1,278.00	-3.64
NGX CONSUMER GOODS	4,359.85	4,349.32	0.24
NGX OIL/GAS	4,385.20	4,381.69	0.08
NGX INDUSTRIAL	8,775.98	8,758.72	0.20
NGX COMMODITY	1,649.07	1,649.01	0.00

Equities Market Summary

The Nigerian equities market closed on a bullish note on Tuesday, as the All-Share Index (ASI) advanced by 0.40% to settle at 201,287.78 points, bringing the year-to-date return to 29.35%. In line with the benchmark's performance, market capitalisation also increased by 0.40%, gaining ₦516 billion to close at ₦129.21 trillion. Investor sentiment remained broadly negative, as market breadth closed at 20 gainers against 49 decliners. On the gainers' chart, Multiverse, Intenegins, Chams, MTN, and PZ Plc led the pack, while Npfmcrfbk, Skyavn, Zichis, Mbenefit, and Rtbriscoe recorded the steepest losses. Sectoral performance was largely positive, although the Banking and Insurance sectors declined by 1.76% and 2.64%, respectively. Meanwhile, the Consumer Goods, Oil & Gas, and Industrial Goods sectors posted gains of 0.24%, 0.08%, and 0.20%, respectively, while the Commodity sector remained flat. Trading activity strengthened overall, despite a 11.40% decline in the number of deals to 53,436 trades. However, trading volume and transaction value increased significantly by 49.63% and 38.65%, respectively, to 888 million units and ₦35.56 billion.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) declined across all tenors on Tuesday, reflecting improved liquidity conditions in the banking system. Specifically, yields fell by 4bps, 8bps, 19bps, and 17bps across the overnight, 1-month, 3-month, and 6-month tenors, respectively, largely driven by the maturity of ₦1.02 trillion in OMO bills. In the money market, funding rates were mixed. The overnight lending rate eased by 19bps to 22.06%, while the Open Repo (OPR) rate remained unchanged at 22.00%.

Meanwhile, activity in the Treasury Bills segment was broadly bullish, with secondary market yields trending downward. Yields declined by 14bps, 23bps, 15bps, and 2bps across the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Consequently, the average NT-Bills yield remained relatively stable at 17.67%.

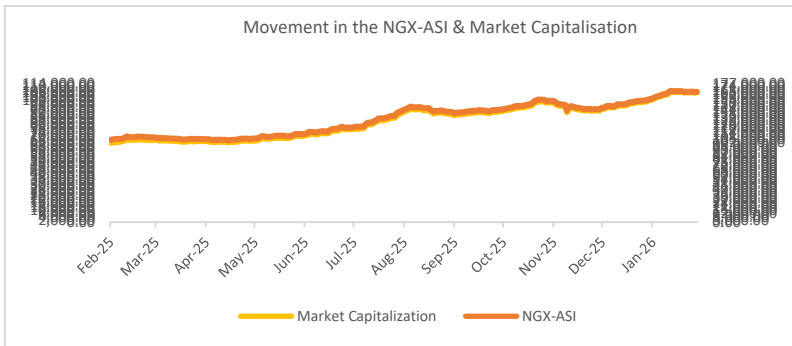
Bond Market

The Nigerian FGN bond market closed the session on a slightly bearish note, as the average yield edged up by 2bps to 15.78%. The marginal uptick in yields reflects subdued investor demand and cautious positioning in naira-denominated government securities.

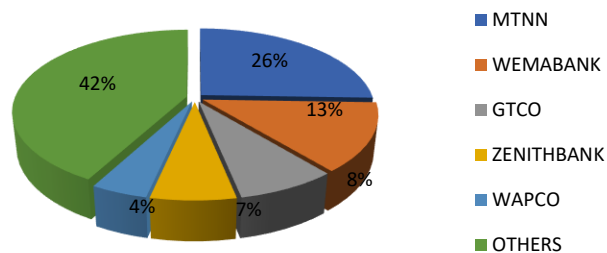
In the external debt market, Nigerian Eurobonds recorded a modest positive performance, with the average yield declining by 1bp to 7.54%. The slight compression in yields suggests improved demand and a more risk-tolerant stance among offshore investors toward Nigeria's dollar-denominated sovereign instruments.

Foreign Exchange Market

On Tuesday, the naira exhibited mixed movements across exchange channels, weakening by 0.23% to ₦1,386.72/\$ at the NAFEM window, while remaining unchanged at ₦1,398/\$ in the parallel market.



Today's biggest transactions by % of total naira votes



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



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TENOR	NIBOR as @ 31/3/2026	NIBOR as @ 30/3/2026	PPT
Overnight	22.2500	22.2917	-0.04
1 Month	22.9083	22.9929	-0.08
3 Months	23.6417	23.8286	-0.19
6 Months	24.3417	24.5083	-0.17

Source: FMDQ

TENOR	NITTY as @31/3/2026	NITTY as @30/3/2026	PPT
1Month	15.9853	16.1243	-0.14
3 Months	16.2137	16.4461	-0.23
6 Months	17.2484	17.4008	-0.15
12 Months	19.0659	19.0877	-0.02

Source: FMDQ

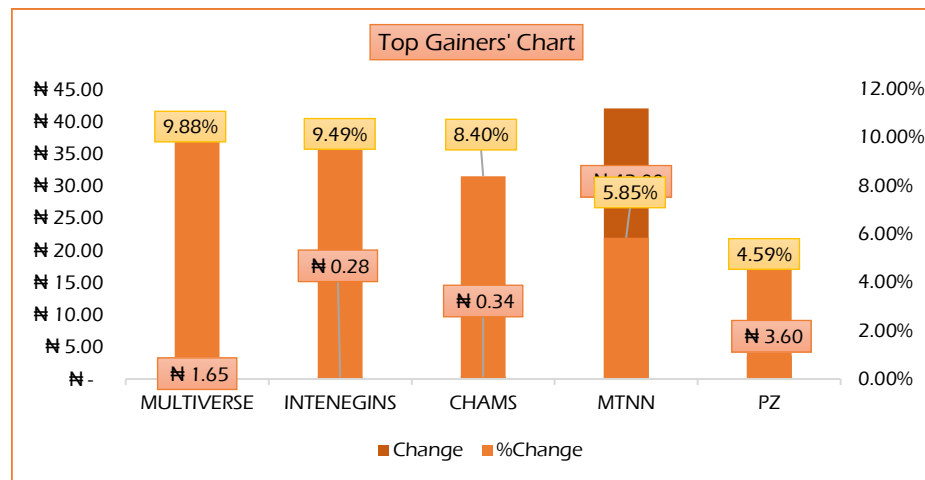
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.94	-0.01	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

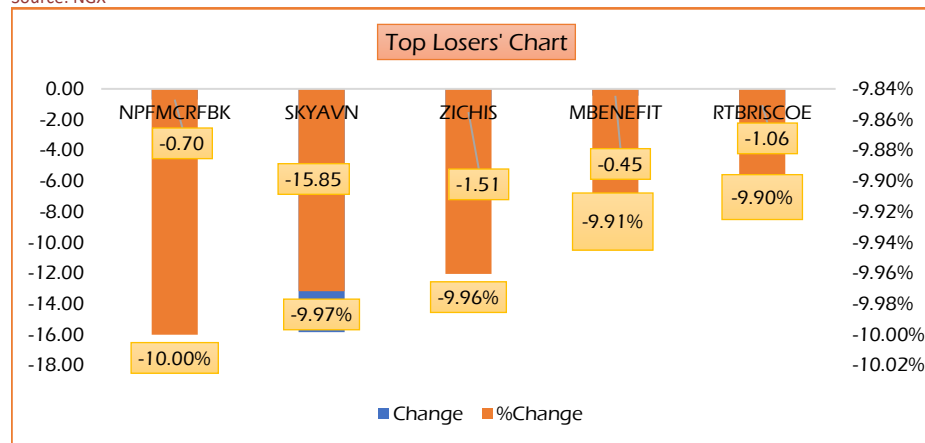
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.32	-0.03	6.29%	-0.023
7.69% FEB 23, 2038	20	96.35	0.20	8.18%	-0.021
7.62% NOV 28, 2047	30	91.47	0.44	8.49%	-0.019

USD/NGN Exchange Rate	31/3/2026	Previous	Daily %
NAFEM	₦1,386.72	₦1,383.58	-0.23%
Parallel	₦1,398	₦1,398	0.00%

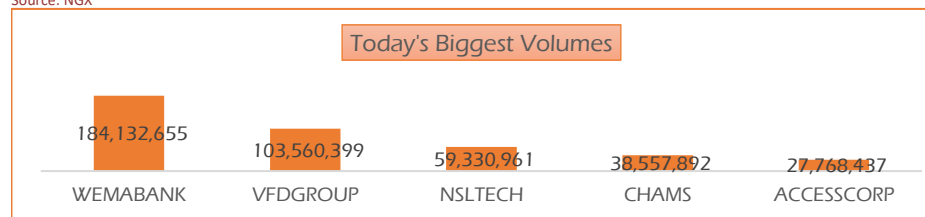
Major Currencies & Commodities	31/3/2026	Daily %	Yearly %
EURUSD	1.1534	0.59%	6.80%
GBPUSD	1.325	0.51%	2.54%
Crude Oil, \$/bbl	102.587	-0.28%	44.02%
Brent, \$/bbl	106.825	-0.53%	37.43%
Gold, \$/t.oz	4618.11	2.28%	-13.36%
Cocoa, \$/T	3309.76	4.91%	9.43%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.88%



+9.49%



+8.40%



+5.85%



+4.59%

Top 5 Decliners



-10.00%



-9.97%



-9.96%



-9.91%



-9.90%

Top 5 Trades by Volume



184.13 million units



103.56 million units



59.33 million units



38.56 million units



27.77 million units

Top 5 Trades by Value



N9.08 billion



N4.79 billion



N2.77 billion



N2.36 billion



N1.58 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	18.08	-1.63
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	17.54	-0.72
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.70	2.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.35	-1.42
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.52	0.17
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.97	1.43
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.23	-0.76
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.45	1.35
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.06	0.65
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.59	0.59
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.22	-2.28
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.81	2.66
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.39	-2.30
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.32	-0.92
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.41	1.13
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.18	-0.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.82	-1.22
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.02	-0.75
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.39	3.37
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.75	0.47
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.47	-2.19
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.96	0.57
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.61	0.74
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.00	-0.59
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.19	-1.75
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.92	2.73
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.40	-0.47
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.90	-1.50
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.30	1.40
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.04	-2.24
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.68	1.63
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.21	-1.48

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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	18.38	1.17
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.22	-1.16
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.48	1.26
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.69	1.21
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.02	-0.67
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.21	-1.81
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.80	0.59
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.05	-0.75
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	3.48
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.31	-3.22
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.81	0.50
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.06	0.27
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.38	-0.61
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.42	1.15
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.26	-1.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	s	9.45
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	17.83	-8.77
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	21.34	3.51
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.05	-0.29
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	17.24	-3.79
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	18.77	1.53
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	16.28	-2.43
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.22	-0.06
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.03	1.81
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	17.23	-0.81
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.24	0.00