



## Market Kicks Off April Strong as ASI Edges Up 0.21%; Dollar Skids Across FX Windows....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	201,703.55	201,287.78	0.21	29.62
Deals	52,641.00	53,436.00	(1.49)	
Volume	815,478,185.00	887,682,684.00	(8.13)	
Value	33,289,719,746	35,559,734,034	(6.38)	
Market Cap	129,809,023,523,311	129,209,614,297,001	0.46	30.62

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,920.52	1,860.75	3.21
NGX INSURANCE	1,234.25	1,231.42	0.23
NGX CONSUMER GOODS	4,291.90	4,359.85	(1.56)
NGX OIL/GAS	4,382.97	4,385.20	(0.05)
NGX INDUSTRIAL	8,776.57	8,775.98	0.01
NGX COMMODITY	1,649.07	1,649.07	0.00

## Equities Market Summary

The Nigerian equities market sustained its bullish momentum on Wednesday, with the NGX All-Share Index gaining 0.21% to close at 201,703.55 points, lifting the YTD return to +29.62%. Market capitalization rose more sharply by 0.46%, buoyed by the listing of 21.183 billion and 5.07 billion ordinary shares of FCMB and VFD Group on the NGX, which added ₦559.41 billion to bring the total to ₦129.81 trillion. Market breadth was broadly negative at 0.5x, as 41 decliners led by OMATEK, NESTLE, FTNCOCOA, CHAMS, and MAYBAKER outpaced 22 advancers, with UPDCREIT, INTENEGINS, RTBRISCOE, MBENEFIT, and ZENITHBANK posting the most notable gains. Sectoral performance was divergent, as Banking (+3.21%), Insurance (+0.23%), and Industrial (+0.01%) edged higher, while Consumer Goods (-1.56%) and Oil & Gas (-0.05%) weighed on the index and the Commodity sector ended flat. Trading activity softened across the board, with volume, turnover, and deal count declining 8.13%, 6.38%, and 1.49% to 813.48 million shares, ₦33.29 billion, and 52,641 transactions respectively. In the next session, investors are likely to adopt a risk-on stance for further position-taking and subdued trading activity.

## Money Market

Nigerian Interbank Offered Rates climbed across most tenors on Wednesday, with the overnight rate rising 4bps to 22.29%, pointing to tightening system liquidity following CBN's N600bn OMO auction the previous day. The 1-month, 3-month, and 6-month tenors followed suit, advancing 8bps, 12bps, and 17bps respectively. Funding costs were mixed, as the Overnight rate edged higher by 24bps to 22.30% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields moved in the opposite direction, softening across most maturities as the 1-month, 3-month, and 6-month bills declined 9bps, 10bps, and 3bps respectively, while the 12-month bill closed flat. Overall, the average NT-Bills yield slipped 1bp to 17.67%, reflecting a modest improvement in investor demand even as caution continued to pervade the fixed-income space.

## Bond Market

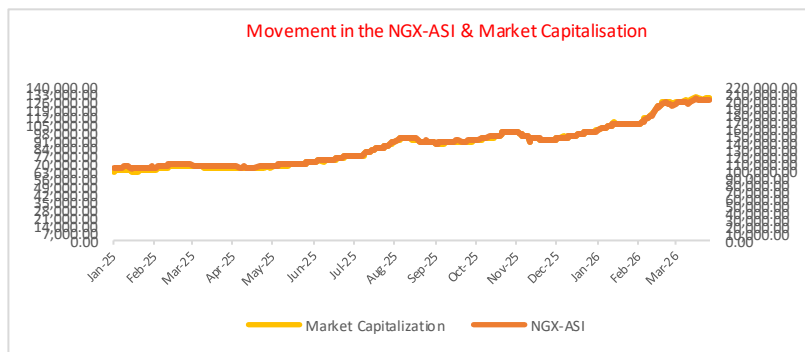
The FGN Bonds market closed on a bearish note on Wednesday, with average yields ticking up 1bp to 15.79%, reflecting dampened domestic investor confidence and softening appetite for naira-denominated sovereign debt.

The Eurobond market painted a contrasting picture, however, as average yields retreated 17bps to 7.38%, pointing to strengthening global investor interest and an increasingly positive sentiment toward Nigeria's dollar-denominated sovereign obligations.

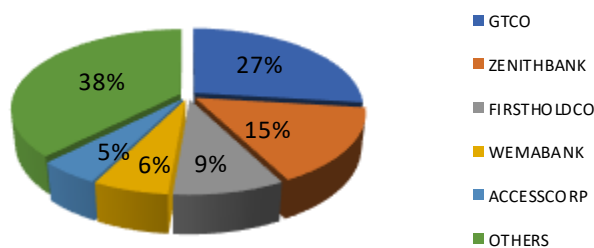
## Foreign Exchange Market

The naira strengthened across both market segments on Wednesday, appreciating 0.58% to ₦1,378.70/\$ at the NAFEM window and gaining a further 0.72% to ₦1,388/\$ 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 1 April 2026

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

TENOR	NIBOR as @ 1/4/2026	NIBOR as @ 31/3//2026	PPT
Overnight	22.2857	22.2500	0.04
1 Month	22.9929	22.9083	0.08
3 Months	23.7643	23.6417	0.12
6 Months	24.5071	24.3417	0.17

Source: FMDQ

TENOR	NITTY as @1/4/2026	NITTY as @31/3//2026	PPT
1Month	15.8997	15.9853	(0.09)
3 Months	16.1140	16.2137	(0.10)
6 Months	17.2165	17.2484	(0.03)
12 Months	19.0681	19.0659	0.00

Source: FMDQ

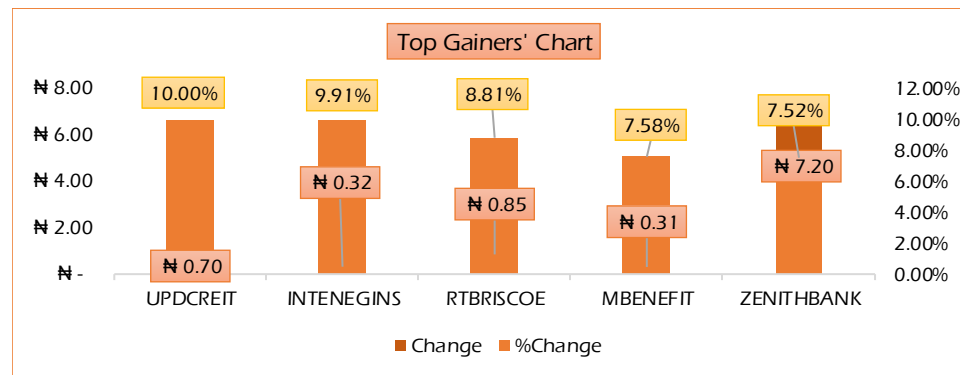
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.94	0.00	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

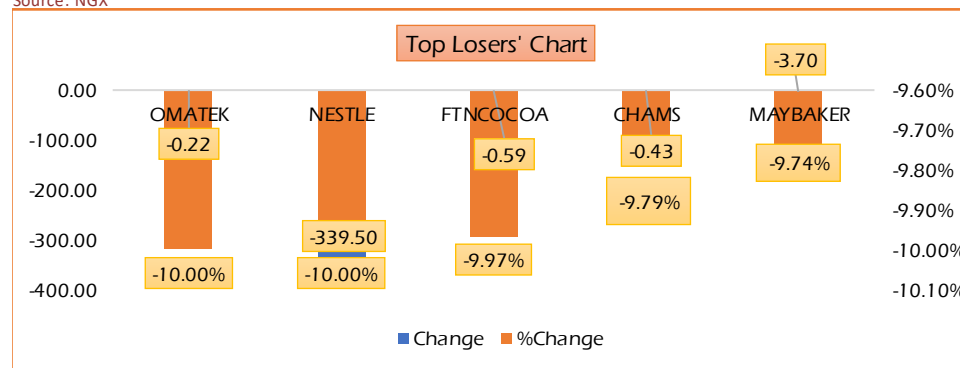
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.47	0.15	6.19%	-0.024
7.69% FEB 23, 2038	20	97.68	1.33	8.00%	-0.023
7.62% NOV 28, 2047	30	92.98	1.51	8.33%	-0.020

USD/NGN Exchange Rate	1/4/2026	Previous	Daily %
NAFEM	1,378.70	1,386.72	0.58%
Parallel	₦1,388	₦1,398	0.72%

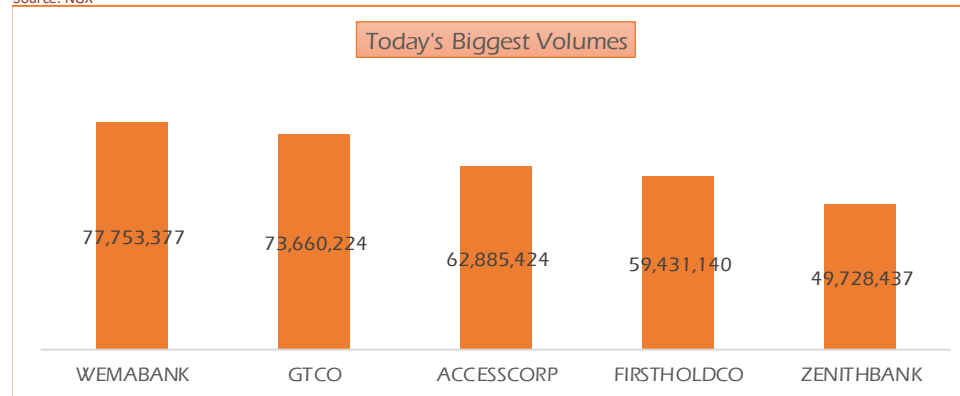
Major Currencies & Commodities	1/4/2026	Daily %	Yearly %
EURUSD	1.1614	0.53%	-1.08%
GBPUSD	1.331	0.67%	-1.10%
Crude Oil, \$/bbl	98.897	-2.45%	39.01%
Brent, \$/bbl	101.358	-2.51%	30.53%
Gold, \$/t.oz	4742.89	1.46%	-11.02%
Cocoa, \$/T	3334.97	1.06%	10.36%



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+9.91%



+8.81%



+7.58%



+7.52%

## Top 5 Decliners



-10.00%



-10.00%



-9.97%



-9.79%



-9.75%

## Top 5 Trades by Volume



77.75 million units



73.66 million units



62.89 million units



59.43 million units



49.73 million units

## Top 5 Trades by Value



N8.97 billion



N5.15 billion



N2.97 billion



N2.03 billion



N1.64 billion



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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.08	0.54	17.54
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.54	-2.16	19.70
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.70	1.35	18.35
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.34	-0.18	18.52
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.51	-1.46	19.97
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.97	0.74	19.23
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.22	-1.23	20.45
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.45	-0.61	21.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.05	-0.54	21.59
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.59	2.37	19.22
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.22	-2.59	21.81
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.80	2.41	19.39
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.39	1.07	18.32
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.31	-1.10	19.41
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.39	0.21	19.18
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.18	1.36	17.82
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.82	0.80	17.02
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.01	-3.38	20.39
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.39	-0.36	20.75
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.75	2.28	18.47
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.47	-0.49	18.96
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.96	-0.65	19.61
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.61	0.61	19.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.00	1.81	17.19
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.19	-2.73	19.92
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.92	0.52	19.40
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.40	1.50	17.90
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.90	-1.40	19.30
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.30	2.26	17.04

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.04	-1.64	18.68
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.68	1.47	17.21
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.21	-1.17	18.38
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.37	1.15	17.22
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.22	-1.26	18.48
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.47	-1.22	19.69
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.66	0.64	19.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.98	1.77	17.21
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.21	-0.59	17.80
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.80	0.75	17.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.05	-3.48	20.53
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	3.22	17.31
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	-0.50	17.81
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.76	-0.30	18.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.03	0.65	17.38
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.37	-1.05	18.42
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.44	1.18	17.26
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.23	0.08	17.15
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.15	-9.45	26.60
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.57	8.74	17.83
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.82	-3.52	21.34
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.34	0.29	21.05
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.00	3.76	17.24
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.24	-1.53	18.77
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.73	2.45	16.28
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.28	0.06	16.22
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.22	-1.81	18.03
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.03	0.80	17.23
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.23	-0.01	17.24

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