



Cowry Daily Market Insight 7 April 2026

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

Strong Start to Week as NGX Climbs 0.16%, Market Cap Touches N130tn; Naira Depreciates to N1,387....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	202,023.10	201,698.89	0.16	29.82
Deals	78,006.00	49,676.00	57.03	
Volume	1,152,717,418.00	559,976,994.00	105.85	
Value	40,280,801,608	19,262,677,087	109.11	
Market Cap	130,014,671,147,267	129,806,022,393,119	0.16	30.83

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,951.20	1,923.05	1.46
NGX INSURANCE	1,223.83	1,240.88	(1.37)
NGX CONSUMER GOODS	4,278.47	4,274.33	0.10
NGX OIL/GAS	4,383.54	4,378.40	0.12
NGX INDUSTRIAL	8,749.94	8,776.89	(0.31)
NGX COMMODITY	1,650.92	1,649.13	0.11

Equities Market Summary

The Nigerian equities market opened week strong and rebounding on Tuesday, with the NGX All-Share Index gaining 0.16% to close at 202,023.10 points, lifting the year-to-date return to +29.82% and adding ₦208.65 billion to market capitalization, which settled at ₦130.01 trillion. Market breadth was broadly negative at 0.6x, as 37 decliners led by ELLAHLAKES, DAARCOMM, CHAMS, JOHNHOLT, and SUNUASSUR outpaced 23 advancers, with TRANSEXPR, OMATEK, CADBURY, FIRSHOLDCO, and FTGINSURE posting the most notable gains. Sectoral performance was mixed, as Banking (+1.46%), Oil & Gas (+0.12%), Commodity (+0.11%), and Consumer Goods (+0.10%) closed in positive territory, while Insurance (-1.37%) and Industrial (-0.31%) weighed on the index. Trading activity strengthened considerably across the board, with volume, turnover, and deal count surging 105.85%, 109.11%, and 57.03% to 1.15 billion shares, ₦40.28 billion, and 78,006 transactions respectively. In the next session, market is expected to sustain its mild-bullish run as investors continue to rebalance their portfolios amid unstable global economy.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Tuesday, with the overnight rate edging up 4bps to 22.29%, reflecting tightening system liquidity in the face of N2.12 trillion maturing OMO bills. The 1-month, 3-month, and 6-month tenors, however, moved in the opposite direction, retreating 7bps, 54bps, and 67bps respectively. Funding costs were equally divergent, as the Overnight rate eased 6bps to 22.25% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, performance was similarly split, with the 1-month and 12-month bills declining 36bps and 2bps respectively, while the 3-month and 6-month tenors climbed 29bps and 20bps. Overall, the average NT-Bills yield held steady at 17.61%, reflecting a modest improvement in investor appetite even as caution continued to pervade the fixed-income space.

Bond Market

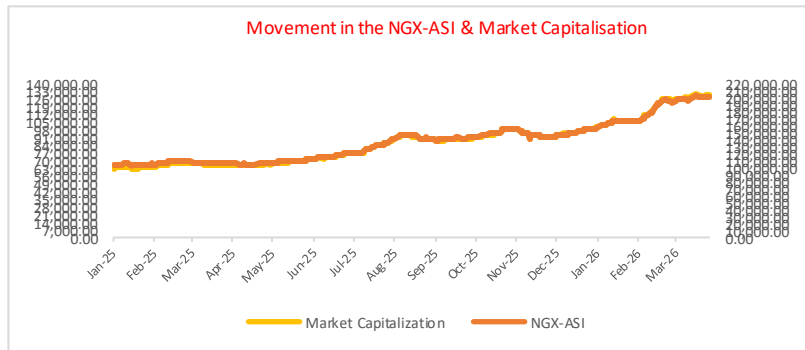
The FGN Bonds market closed on a bearish note on Tuesday, with average yields edging up 1bp to 15.81%, pointing to dampened domestic investor sentiment and weakening appetite for naira-denominated sovereign debt.

The Eurobond market painted a contrasting picture, as average yields retreated 6bps to 7.39%, reflecting a pickup in global investor interest and an increasingly positive outlook toward Nigeria's dollar-denominated sovereign obligations.

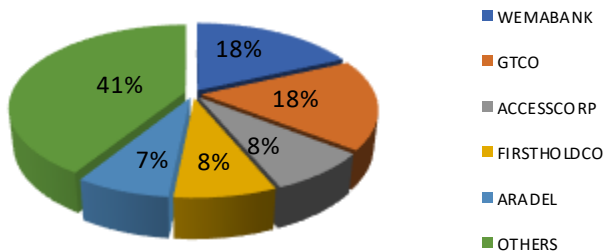
Foreign Exchange Market

The naira posted a mixed performance on Tuesday, depreciating 0.42% to ₦1,386.66/\$ at the NAFEM window while strengthening 0.36% to ₦1,373/\$ 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



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TENOR	NIBOR as @ 7/4/2026	NIBOR as @ 2/4//2026	PPT
Overnight	22.2857	22.2500	0.04
1 Month	22.8250	22.9000	(0.07)
3 Months	23.2667	23.8083	(0.54)
6 Months	23.8000	24.4667	(0.67)

Source: FMDQ

TENOR	NITTY as @7/4/2026	NITTY as @2/4/2026	PPT
1Month	16.0117	16.3698	(0.36)
3 Months	16.5696	16.2817	0.29
6 Months	17.5557	17.3591	0.20
12 Months	19.0847	19.1095	(0.02)

Source: FMDQ

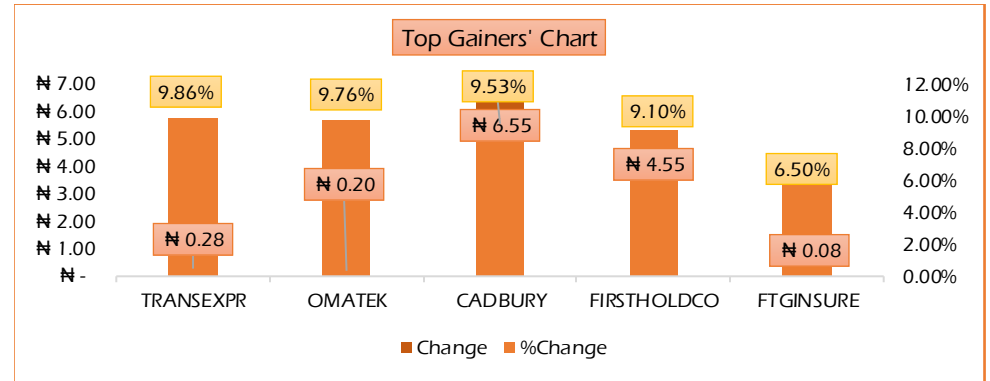
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.93	(0.01)	16.33%	0.033
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

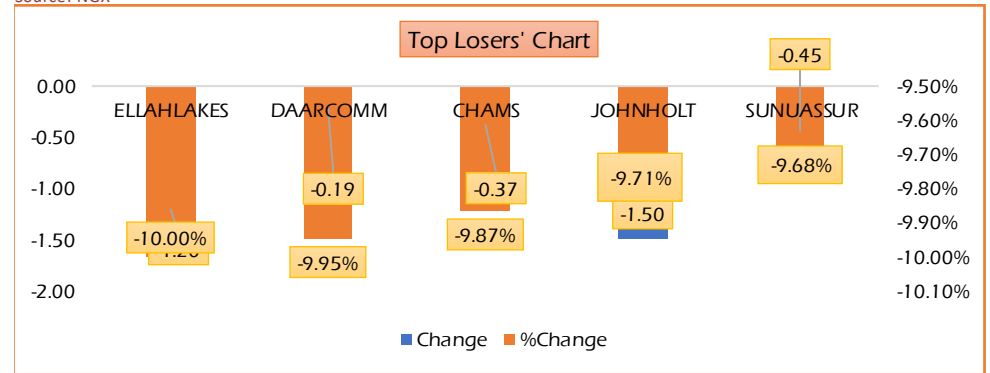
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.55	0.05	6.13%	-0.025
7.69% FEB 23, 2038	20	97.56	0.56	8.02%	-0.023
7.62% NOV 28, 2047	30	92.71	0.55	8.36%	-0.020

USD/NGN Exchange Rate	7/4/2026	Previous	Daily %
NAFEM	₦1,386.66	₦1,380.79	-0.42%
Parallel	₦1,373	₦1,378	0.36%

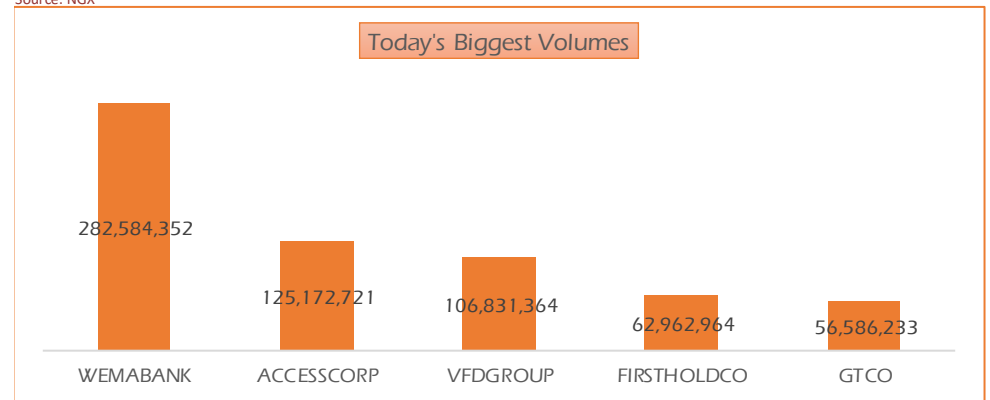
Major Currencies & Commodities	7/4/2026	Daily %	Yearly %
EURUSD	1.1528	-0.52%	-1.82%
GBPUSD	1.321	-0.68%	-1.83%
Crude Oil, \$/bbl	111.969	11.83%	51.28%
Brent, \$/bbl	109.23	7.98%	34.12%
Gold, \$/t.oz	4587.17	-4.14%	-9.85%
Cocoa, \$/T	3236.66	-3.24%	7.15%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.86%



+9.76%



+9.53%



+9.10%



+6.50%

Top 5 Decliners



-10.00%



-9.95%



-9.87%



-9.71%



-9.68%

Top 5 Trades by Volume



232.58 million units



125.17 million units



106.83 million units



62.96 million units



56.59 million units

Top 5 Trades by Value



N7.29 billion



N7.05 billion



N3.25 billion



N3.19 billion



N2.94 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	18.06	-0.02	18.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.67	0.13	17.54
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.05	0.30	19.75
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.80	0.21	18.59
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.95	0.22	18.73
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.40	0.22	20.18
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.26	0.04	19.22
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.78	0.16	20.62
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.33	0.14	21.19
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.62	0.04	21.58
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.24	0.03	19.21
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.82	0.02	21.80
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.38	0.00	19.38
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.32	0.01	18.31
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.37	-0.01	19.38
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.21	0.04	19.17
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.83	0.01	17.82
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.98	-0.03	17.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.42	0.04	20.38
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.78	0.03	20.75
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.50	0.03	18.47
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.99	0.03	18.96
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.28	0.00	19.28
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.62	0.01	19.61
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.46	-0.54	19.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.18	-0.01	17.19
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.93	0.02	19.91
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.40	0.00	19.40
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.90	0.00	17.90

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.31	0.01	19.30
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.01	-0.02	17.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.63	-0.04	18.67
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.20	-0.01	17.21
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.36	-0.01	18.37
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.21	-0.01	17.22
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.46	-0.01	18.47
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.66	0.00	19.66
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.98	0.00	18.98
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.20	0.00	17.20
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.78	-0.01	17.79
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.06	0.00	17.06
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.53	0.00	20.53
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.32	0.01	17.31
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.77	0.01	17.76
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.05	0.02	18.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.41	0.04	17.37
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.49	0.05	18.44
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.23	0.00	17.23
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.15	0.00	17.15
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.57	0.00	26.57
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.82	0.00	17.82
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.33	-0.01	21.34
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.01	0.01	21.00
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.23	0.00	17.23
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.75	0.02	18.73
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.28	0.00	16.28
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.22	0.00	16.22
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	17.99	-0.03	18.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.22	-0.01	17.23

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