



Investors Pour N369.8bn into Equities as ASI Gains 0.28%; Dollar Skids Across FX Windows....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	203,161.81	202,584.88	0.28	30.56
Deals	51,101.00	52,723.00	(3.08)	
Volume	652,863,050.00	1,006,999,472.00	(35.17)	
Value	39,820,113,136	40,566,657,561	(1.84)	
Market Cap	130,773,956,360,060	130,404,204,671,703	0.28	31.59

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,008.36	1,986.21	1.12
NGX INSURANCE	1,227.68	1,219.48	0.67
NGX CONSUMER GOODS	4,251.58	4,232.85	0.44
NGX OIL/GAS	4,495.50	4,476.03	0.43
NGX INDUSTRIAL	8,749.20	8,733.53	0.18
NGX COMMODITY	1,678.07	1,673.08	0.30

Equities Market Summary

The Nigerian equities market sustained its upward trajectory on Thursday, with the NGX All-Share Index gaining 0.28% to close at 203,161.81 points, lifting the year-to-date return to +30.56% and adding ₦369.75 billion to market capitalization, which settled at ₦130.77 trillion. Market breadth was evenly balanced at 1x, as 30 advancers led by TRANSEXPR, INTENEGINS, UPDCREIT, GUINEAINS, and REGALINS were matched by 30 decliners, with LIVINGTRUST, RTBRISCOE, TANTALIZER, LIVESTOCK, and VFDGROUP posting the most notable losses. Sectoral performance was broadly positive, as Banking (+1.12%), Insurance (+0.67%), Consumer Goods (+0.44%), Oil & Gas (+0.43%), Commodity (+0.30%), and Industrial (+0.18%) all closed in the green. Trading activity softened across the board, however, as volume, turnover, and deal count declined 35.71%, 1.84%, and 3.08% to 652.86 million shares, ₦39.82 billion, and 51,101 transactions respectively. Ahead of Friday's session, the market is expected to face mild headwinds as end-of-week profit-taking activities weigh on sentiment.

Money Market

Nigerian Interbank Offered Rates eased across all tenors on Thursday, with the overnight rate dipping 3bps to 22.29%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors similarly retreated, declining 10bps, 13bps, and 28bps respectively. Funding costs remained stable, with both the Overnight rate and the Open Repo rate holding firm at 22.31% and 22.00% respectively.

In the Treasury Bills secondary market, however, yields largely moved in the opposite direction, with the 1-month, 3-month, and 6-month bills climbing 29bps, 17bps, and 12bps respectively, while the 12-month maturity bucked the trend with an 8bps decline. Overall, the average NT-Bills yield eased 14bps to close at 17.43%, pointing to a modest improvement in investor demand even as caution continued to linger across the fixed-income space.

Bond Market

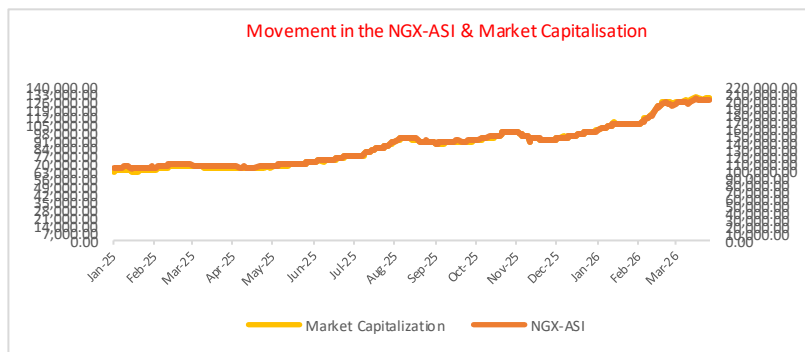
The FGN Bonds market closed on a bullish note on Thursday, with average yields edging down 2bps to 15.90%, reflecting renewed domestic investor confidence and strengthening demand for naira-denominated sovereign debt.

The Eurobond market painted a contrasting picture, however, as average yields climbed 6bps to 7.21%, pointing to persistently subdued global investor appetite and a broadly negative outlook toward Nigeria's dollar-denominated sovereign obligations.

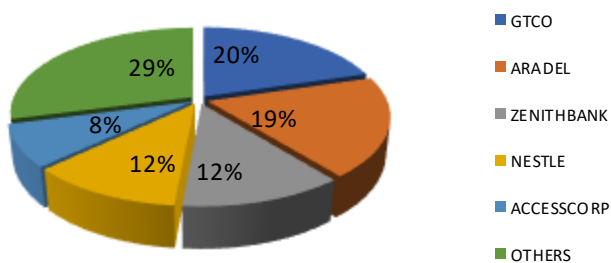
Foreign Exchange Market

The naira strengthened across both market segments on Thursday, appreciating 0.92% to ₦1,359.32/\$ at the NAFEM window and gaining a further 0.07% to ₦1,376/\$ 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 9 April 2026

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

TENOR	NIBOR as @ 9/4/2026	NIBOR as @ 8/4//2026	PPT
Overnight	22.2917	22.3214	(0.03)
1 Month	22.8250	22.9214	(0.10)
3 Months	23.5583	23.6929	(0.13)
6 Months	24.2583	24.5429	(0.28)

Source: FMDQ

TENOR	NITTY as @9/4/2026	NITTY as @8/4/2026	PPT
1Month	16.2673	15.9755	0.29
3 Months	16.4553	16.2838	0.17
6 Months	17.4465	17.3294	0.12
12 Months	18.9004	18.9774	(0.08)

Source: FMDQ

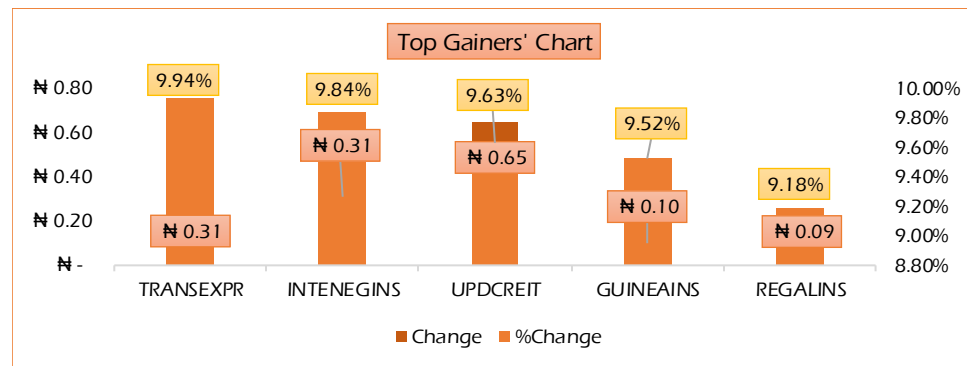
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.63	0.06	17.89%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

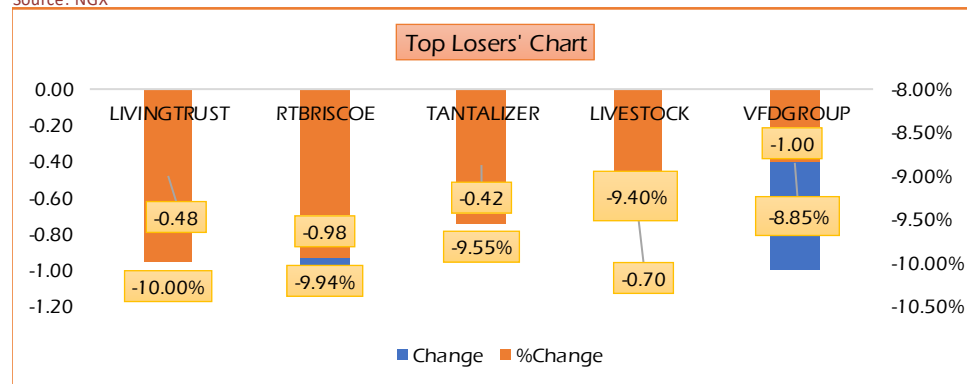
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.63	(0.17)	6.08%	-0.025
7.69% FEB 23, 2038	20	98.83	(0.50)	7.85%	-0.025
7.62% NOV 28, 2047	30	94.26	(0.59)	8.19%	-0.022

USD/NGN Exchange Rate	9/4/2026	Previous	Daily %
NAFEM	₦1,359.32	₦1,371.82	0.92%
Parallel	₦1,376	₦1,377	0.07%

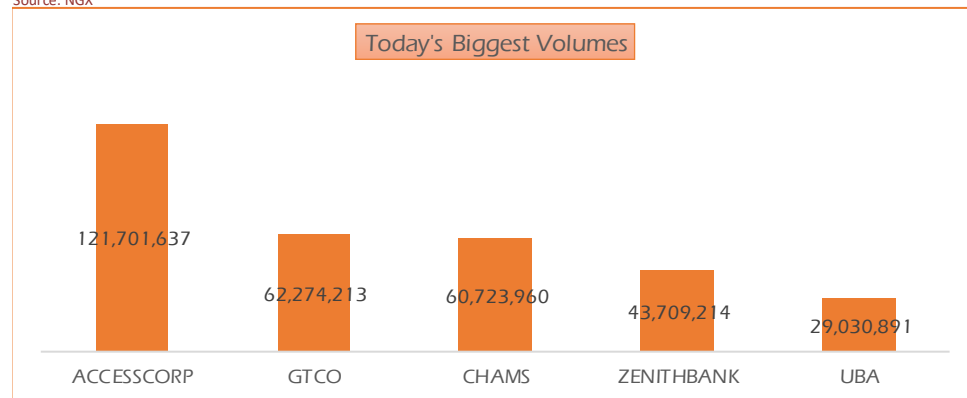
Major Currencies & Commodities	9/4/2026	Daily %	Yearly %
EURUSD	1.1682	0.16%	-0.50%
GBPUSD	1.342	0.21%	-0.28%
Crude Oil, \$/bbl	101.221	7.21%	21.08%
Brent, \$/bbl	99.01	4.50%	12.58%
Gold, \$/t.oz	4761.78	0.87%	-8.15%
Cocoa, \$/T	3131.22	-2.03%	-8.99%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.94%



+9.84%



+9.63%



+9.52%



+9.18%

Top 5 Decliners



-10.00%



-9.94%



-9.55%



...quality feeds nationwide

-9.40%



-8.85%

Top 5 Trades by Volume



121.70 million units



62.27 million units



60.72 million units



43.71 million units



29.03 million units

Top 5 Trades by Value



N8.10 billion



N7.51 billion



N4.88 billion



N4.58 billion



N3.17 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	18.05	-0.01	18.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.56	-0.11	17.67
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.72	-0.33	20.05
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.26	-0.53	18.79
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.45	-0.50	18.95
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.90	-0.50	20.40
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.88	0.00	18.88
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.26	-0.41	20.67
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.82	-0.36	21.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.34	-0.01	21.35
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.04	0.00	19.04
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.37	-0.09	21.46
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.95	-0.03	18.98
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.21	0.00	18.21
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.94	-0.04	18.98
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.83	-0.01	18.84
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.69	0.00	17.69
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.97	0.00	16.97
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.11	-0.01	20.12
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.53	0.00	20.53
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.28	0.00	18.28
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.74	0.00	18.74
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.20	0.00	19.20
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.53	-0.01	19.54
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.37	0.00	18.37
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.18	0.00	17.18
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.80	0.00	19.80
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.42	0.02	19.40
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.92	0.02	17.90

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.24	0.00	19.24
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.00	-0.01	17.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.62	0.00	18.62
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.32	0.12	17.20
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.36	0.00	18.36
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.33	0.12	17.21
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.59	0.13	18.46
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.81	0.15	19.66
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.13	0.15	18.98
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.32	0.12	17.20
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.78	0.00	17.78
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.07	0.01	17.06
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.61	0.08	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	17.35	0.03	17.32
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.90	0.13	17.77
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.11	0.06	18.05
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.39	-0.02	17.41
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.39	-0.10	18.49
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.38	0.15	17.23
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.23	0.08	17.15
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.71	0.14	26.57
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.96	0.14	17.82
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.33	0.00	21.33
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.14	0.13	21.01
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.36	0.13	17.23
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.82	0.07	18.75
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.29	0.01	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	17.98	-0.01	17.99
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.21	0.00	17.21

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