



Bullish Start to the Week as ASI Rises 0.35% on Sustained Buying; Naira Upticks at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	204,487.85	203,770.42	0.35	31.41
Deals	60,793.00	48,538.00	25.25	
Volume	470,008,335.00	548,601,278.00	(14.33)	
Value	32,448,829,794	31,457,619,458	3.15	
Market Cap	131,627,511,574,111	131,165,706,505,357	0.35	32.45

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,023.30	2,021.12	0.11
NGX INSURANCE	1,208.13	1,195.69	1.04
NGX CONSUMER GOODS	4,405.11	4,321.49	1.93
NGX OIL/GAS	4,490.60	4,495.14	(0.10)
NGX INDUSTRIAL	8,845.33	8,847.09	(0.02)
NGX COMMODITY	1,678.07	1,678.07	0.00

Equities Market Summary

The Nigerian equities market kicked off the week positively on Monday, with the NGX All-Share Index climbing 0.35% to settle at 204,487.85 points, lifting the year-to-date return to +31.41% and adding ₦461.81 billion to market capitalization, which closed at ₦131.62 trillion. Market breadth was positive at 1.3x, as 31 advancers led by NGXGROUP, TRANSEXPR, MCNICHOLS, VFDGROUP, and CHAMS outpaced 24 decliners, with BERGER, ACADEMY, CAVERTON, HONYFLOUR, and CAP posting the most notable losses. Sectoral performance was varied, as Consumer Goods (+1.93%), Insurance (+1.04%), and Banking (+0.11%) closed in positive territory, while Oil & Gas (-0.10%) and Industrial (-0.02%) weighed on the index and the Commodity sector ended flat. Trading activity was mixed, as turnover and deal count rose 3.15% and 25.25% to ₦32.45 billion and 60,793 transactions respectively, while trade volume edged down 14.33% to 470.01 million shares. Heading into Tuesday's session, the market is expected to sustain its bullish momentum, buoyed by positive investor sentiment and the added catalyst of the FTSE Russell Series relisting announcement.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Monday, with the overnight rate easing 3bps to 22.29%, reflecting improved system liquidity supported by a primary market repayment inflow of over ₦28 billion. The 1-month tenor similarly dipped 2bps, while the 3-month and 6-month tenors moved in the opposite direction, advancing 3bps and 6bps respectively. Funding costs were equally divergent, as the Overnight rate declined 16bps to close at 22.19% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields were similarly mixed, with the 1-month and 3-month bills edging up 11bps and 1bp respectively, while the 6-month and 12-month maturities retreated 8bps and 29bps respectively. Overall, the average NT-Bills yield slipped 3bps to settle at 17.44%, reflecting a gradual pickup in investor demand even as a cautious tone continued to pervade the fixed-income space.

Bond Market

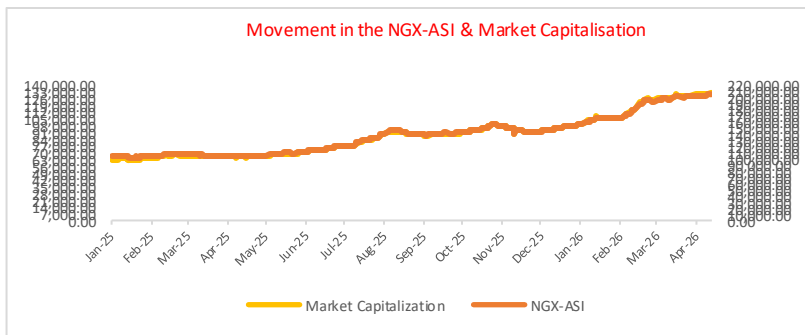
The FGN Bonds market closed flat on Monday, with average yields holding steady at 15.89%, reflecting sustained domestic investor confidence and cautious appetite for naira-denominated sovereign debt.

The Eurobond market edged slightly lower, however, as average yields ticked up 1bp to 7.13%, pointing to a marginal softening in global investor interest and a slightly less favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

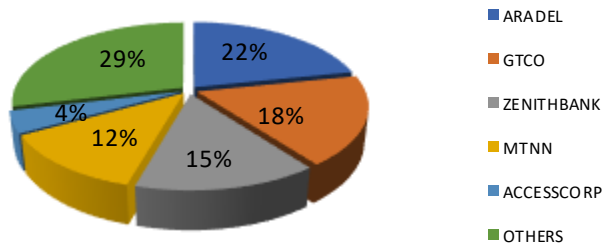
Foreign Exchange Market

The naira posted a modest gain on Monday, appreciating 0.05% to ₦1,356.19/\$ at the NAFEM window while holding steady at ₦1,373/\$ in the parallel market, reflecting mild 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 13 April 2026

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

TENOR	NIBOR as @ 13/4/2026	NIBOR as @ 10/4//2026	PPT
Overnight	22.2917	22.3214	(0.03)
1 Month	22.8250	22.8429	(0.02)
3 Months	23.4750	23.4429	0.03
6 Months	24.1750	24.1143	0.06

Source: FMDQ

TENOR	NITTY as @13/4/2026	NITTY as @10/4/2026	PPT
1Month	16.1532	16.0419	0.11
3 Months	16.1468	16.1358	0.01
6 Months	17.0704	17.1513	(0.08)
12 Months	18.6759	18.9609	(0.29)

Source: FMDQ

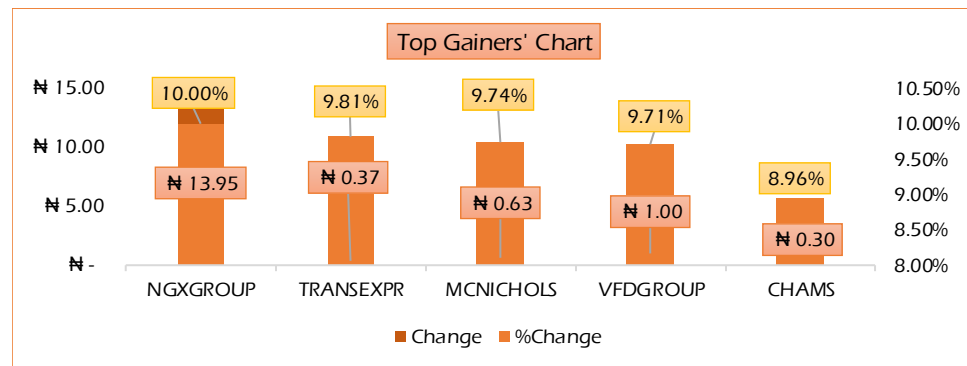
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.70	0.07	17.82%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

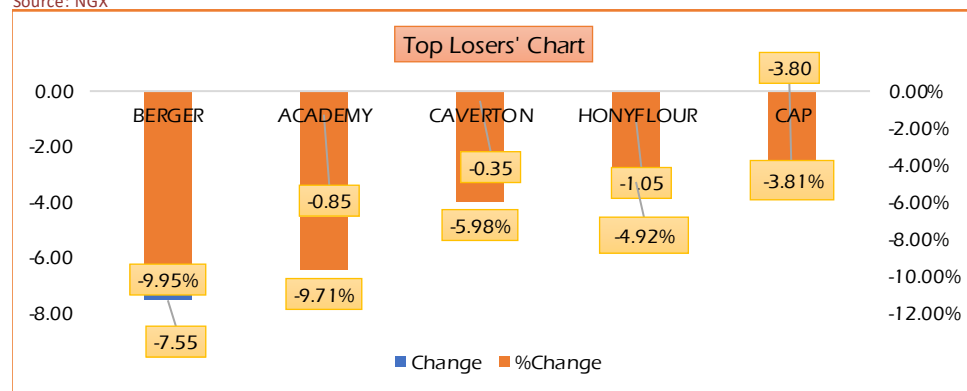
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.62	(0.10)	6.09%	-0.025
7.69% FEB 23, 2038	20	99.63	(0.26)	7.74%	-0.026
7.62% NOV 28, 2047	30	95.06	(0.08)	8.11%	-0.023

USD/NGN Exchange Rate	13/4/2026	Previous	Daily %
NAFEM	₦1,356.19	₦1,356.89	0.05%
Parallel	₦1,373	₦1,373	0.00%

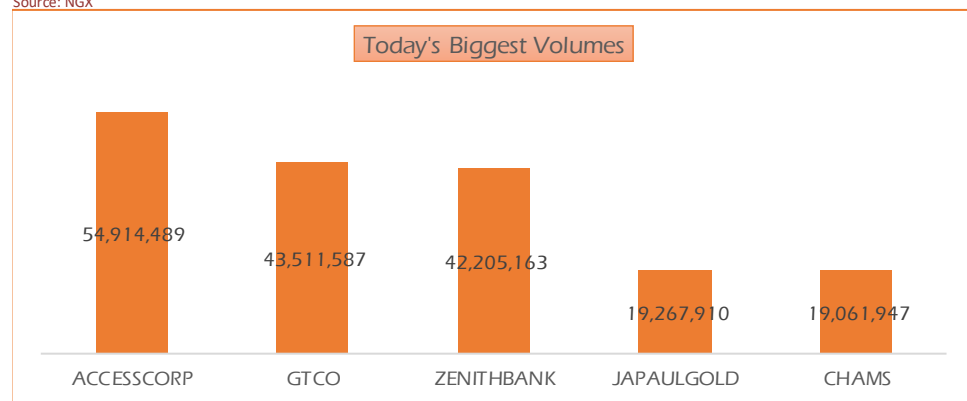
Major Currencies & Commodities	13/4/2026	Daily %	Yearly %
EURUSD	1.1699	-0.22%	-0.36%
GBPUSD	1.345	-0.13%	-0.11%
Crude Oil, \$/bbl	103.555	7.23%	10.88%
Brent, \$/bbl	101.699	6.83%	1.57%
Gold, \$/t.oz	4734.24	-0.37%	-5.51%
Cocoa, \$/T	3254.19	-2.19%	-4.64%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



Nigerian Exchange Group

+10.00%



+9.81%



+9.74%



+9.71%



+8.96%

Top 5 Decliners



...enduring beauty and protection

-9.95%



-9.71%



-5.98%



-4.92%



-3.81%

Top 5 Trades by Volume



54.91 million units



43.51 million units



42.21 million units



19.27 million units



19.06 million units

Top 5 Trades by Value



N7.05 billion



N5.84 billion



N4.75 billion



N4.05 billion



N1.42 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	18.03	-0.01	18.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.54	-0.01	17.55
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.68	-0.01	19.69
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.22	-0.03	18.25
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.42	-0.02	18.44
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.87	-0.02	19.89
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.83	-0.07	18.90
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.23	-0.03	20.26
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.78	-0.05	20.83
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.32	-0.04	21.36
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.02	-0.03	19.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.30	-0.08	21.38
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.87	-0.09	18.96
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.20	-0.02	18.22
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.86	-0.09	18.95
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.79	-0.06	18.85
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.68	-0.02	17.70
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.94	-0.02	16.96
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.08	-0.05	20.13
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.51	-0.03	20.54
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.25	-0.04	18.29
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.72	-0.03	18.75
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.19	-0.01	19.20
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.52	-0.02	19.54
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.36	-0.01	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	19.79	-0.02	19.81
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.42	0.00	19.42
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.92	0.00	17.92

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.23	-0.01	19.24
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.99	-0.01	17.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.60	-0.01	18.61
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.32	0.00	17.32
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.35	-0.01	18.36
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.33	0.00	17.33
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.59	0.00	18.59
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.81	0.00	19.81
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.13	0.00	19.13
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.31	-0.01	17.32
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.77	0.00	17.77
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.07	0.00	17.07
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.61	0.00	20.61
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	0.00	17.35
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.91	0.01	17.90
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.11	0.01	18.10
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.39	0.01	17.38
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.38	0.00	18.38
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.38	0.00	17.38
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.23	0.00	17.23
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.71	0.00	26.71
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.95	-0.01	17.96
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	0.00	21.14
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.36	0.00	17.36
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.82	0.00	18.82
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.29	0.00	16.29
*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	17.96	-0.01	17.97
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.20	-0.01	17.21

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