



# Cowry Daily Market Insight 14 April 2026

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

## Bullish Tuesday: Stock Market Adds N685bn as ASI Hits 205, 831 points; Naira Gains 0.92% Against Dollar at Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	205,831.38	204,487.85	0.66	32.27
Deals	45,777.00	60,793.00	(24.70)	
Volume	569,309,034.00	470,008,335.00	21.13	
Value	32,249,995,704	32,448,829,794	(0.61)	
Market Cap	132,492,297,666,020	131,627,511,574,111	0.66	33.32

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,063.17	2,023.30	1.97
NGX INSURANCE	1,215.98	1,208.13	0.65
NGX CONSUMER GOODS	4,407.27	4,401.07	0.14
NGX OIL/GAS	4,686.27	4,490.60	4.36
NGX INDUSTRIAL	8,908.50	8,845.33	0.71
NGX COMMODITY	1,722.50	1,678.07	2.65

### Equities Market Summary

The Nigerian equities market ended Tuesday on a bullish note, with the All-Share Index (ASI) rising by 0.66% to close at 205,831.38 points, bringing the year-to-date return to 32.27%. In line with the benchmark's performance, market capitalization also grew by 0.66%, gaining ₦865 billion to settle at ₦132.49 trillion. Investor sentiment remained largely positive, as market breadth closed with 40 gainers against 21 decliners. On the gainers' chart, ETI, STANBIC, NGXGROUP, CORNERST, and MECURE Plc led the pack, while FTGINSURE, MCNICHOLS, ACADEMY, INTENEGINS, and GUINEAINS recorded the steepest losses. Sectoral performance was strongly positive: the Banking, Insurance, Consumer Goods, Oil & Gas, Industrial Goods, and Commodity sectors rose by 1.97%, 0.65%, 0.14%, 4.26%, 0.71%, and 2.65%, respectively. Trading activity was largely subdued, as total deals and traded value declined by 24.70% and 0.61% to 45,777 deals and ₦32.25 billion. However, trading volume increased significantly by 21.12% to 569.31 million units.

### Money Market

The Nigerian Interbank Offered Rate (NIBOR) rose across all tenors on Tuesday, except for the Overnight tenor, which declined by 1 basis point reflecting improved liquidity conditions in the banking system. Specifically, the 1-month, 3-month, and 6-month tenors rose by 10bps, 25bps, and 32bps, respectively. In the money market, funding rates were mixed. The overnight lending rate rose by 10bps to 22.29%, while the Open Repo (OPR) rate remained unchanged at 22.00%.

Meanwhile, activity in the Treasury Bills segment was broadly bearish, with secondary market yields trending upward. Yields rose by 10bps, 19bps, 6bps, and 9bps across the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Consequently, the average NT-Bills yield eased mildly by 1bp to 17.44%.

### Bond Market

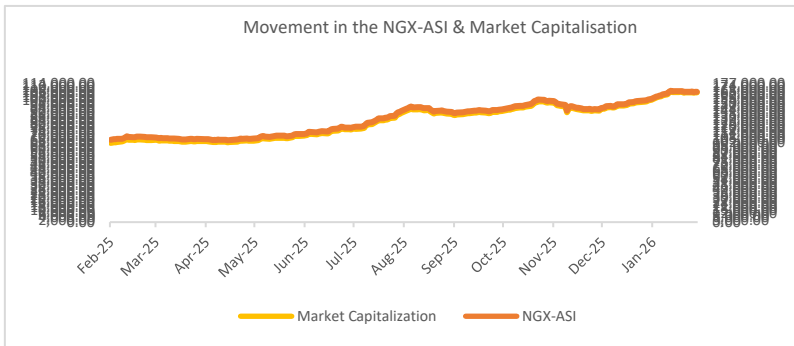
The Nigerian FGN bond market ended the session fairly quiet, with the average yield holding steady at 15.89%. This lack of significant yield movement points to weak investor appetite and a cautious stance toward naira-denominated government securities.

Nigerian Eurobonds saw modest positive movement in the external debt market, with average yields dipping 14bps to 6.98%, reflecting improved offshore demand and greater risk tolerance for dollar-denominated sovereign instruments.

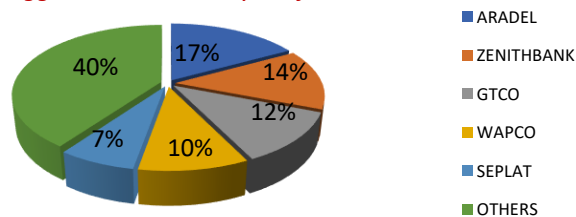
### Foreign Exchange Market

On Tuesday, the naira appreciated across both exchange channels, strengthening by 0.92% to ₦1,343.77/\$ at the NAFEM window, while also gaining 0.15% to ₦1,371/\$ in the parallel market.

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 @ 14/4/2026	NIBOR as @ 13/4/2026	PPT
Overnight	22.2857	22.2917	-0.01
1 Month	22.9214	22.8250	0.10
3 Months	23.7286	23.4750	0.25
6 Months	24.5000	24.1750	0.32

Source: FMDQ

TENOR	NITTY as @14/4/2026	NITTY as @13/4/2026	PPT
1Month	16.2552	16.1532	0.10
3 Months	16.3410	16.1468	0.19
6 Months	17.1346	17.0704	0.06
12 Months	18.7684	18.6759	0.09

Source: FMDQ

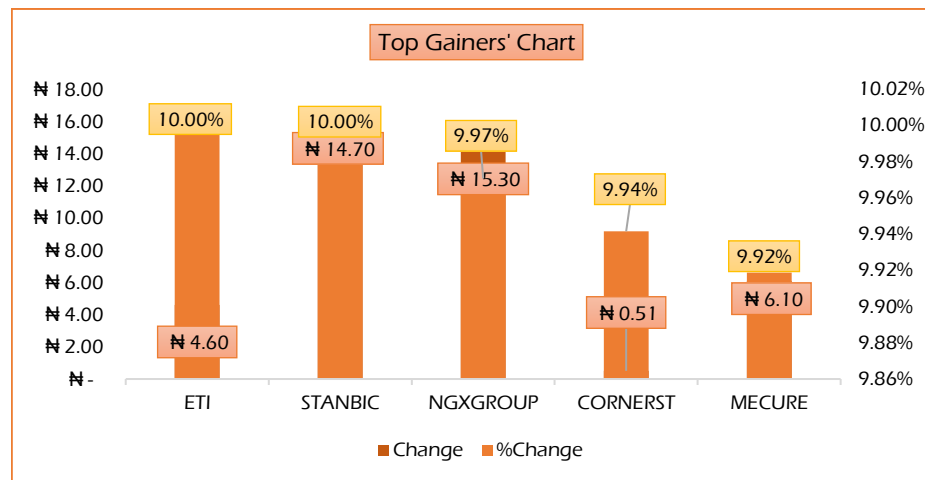
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.75	0.05	17.75%	0.047
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

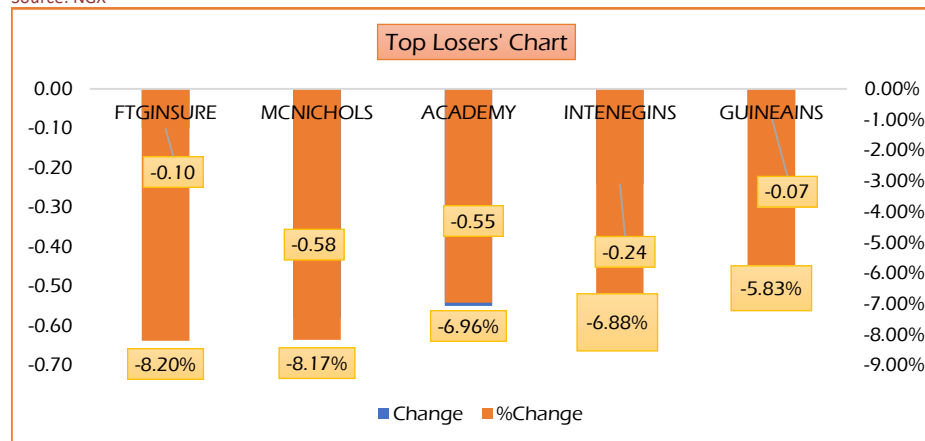
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.76	0.14	5.99%	-0.026
7.69% FEB 23, 2038	20	101.02	1.39	7.56%	-0.028
7.62% NOV 28, 2047	30	96.27	1.21	7.99%	-0.024

USD/NGN Exchange Rate	14/4/2026	Previous	Daily %
NAFEM	₦1,343.77	₦1,356.19	0.92%
Parallel	₦1,371	₦1,373	0.15%

Major Currencies & Commodities	14/4/2026	Daily %	Yearly %
EURUSD	1.1806	0.40%	4.64%
GBPUSD	1.358	0.57%	2.67%
Crude Oil, \$/bbl	96.195	-2.91%	2.76%
Brent, \$/bbl	97.724	-1.65%	-2.42%
Gold, \$/t.oz	4781.56	0.76%	-4.58%
Cocoa, \$/T	3392.69	0.82%	-0.74%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+10.00%



+10.00%



+9.97%



+9.94%



+9.92%

## Top 5 Decliners



-8.20%



-8.17%



-6.96%



-6.88%



Guinea Insurance Plc  
*...exceeding your expectations*

-5.83%

## Top 5 Trades by Volume



67.53 million units



39.74 million units



37.61 million units



30.57 million units



26.31 million units

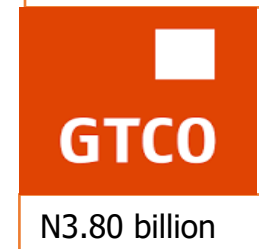
## Top 5 Trades by Value



N5.48 billion



N4.50 billion



N3.80 billion



N3.25 billion



N2.29 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	18.39	0.36
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	17.78	0.24
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	19.68	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.21	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.41	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.86	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	18.77	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.20	-0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.75	-0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.27	-0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.99	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.24	-0.06
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.80	-0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.18	-0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.79	-0.07
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.73	-0.06
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.66	-0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	16.94	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.03	-0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.47	-0.04
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.22	-0.03
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.68	-0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.17	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.51	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.34	-0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.18	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.77	-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.42	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.92	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.22	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.98	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.59	-0.01

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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	17.32	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.35	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	17.33	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	18.59	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.81	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.13	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.31	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.77	0.00
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	17.07	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.61	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.36	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.91	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.09	-0.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.36	-0.03
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.34	-0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.65	1.42
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	17.23	-9.48
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	26.71	8.76
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	17.95	-3.38
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.33	0.19
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	21.14	3.78
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	17.36	-1.46
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.81	2.52
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.29	0.07
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	16.22	-1.74
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.95	0.75