

Blue Chip Stocks Lead Charge as Investors Gain N2.3trn, ASI Surges 1.69%; Naira Stays Flat at the Official Window....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	209,317.41	205,831.38	1.69	34.51
Deals	46,231.00	45,777.00	0.99	
Volume	706,392,357.00	569,309,034.00	24.08	
Value	41,876,488,451	32,249,995,704	29.85	
Market Cap	134,772,453,799,154	132,492,297,666,020	1.72	35.62

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,128.17	2,063.17	3.15
NGX INSURANCE	1,199.77	1,215.98	(1.33)
NGX CONSUMER GOODS	4,398.49	4,407.27	(0.20)
NGX OIL/GAS	4,884.66	4,686.03	4.24
NGX INDUSTRIAL	8,900.27	8,908.50	(0.09)
NGX COMMODITY	1,768.30	1,722.50	2.66

Equities Market Summary

The Nigerian equities market extended its bullish streak on Wednesday, with the NGX All-Share Index surging 1.69% to settle at 209,317.41 points, pushing the year-to-date return to +34.51%. This strong performance boosted market capitalization by ₦2.28 trillion to ₦134.77 trillion, representing a 1.72% increase partly driven by the supplementary listing of 3.62 billion units of Champion Breweries Plc. Market breadth was positive at 1.1x, as 38 advancers led by ARADEL, AIRTELAFRI, ETI, TRANSEXPR, and FTGINSURE narrowly outpaced 36 decliners, with AUSTINLAZ, JOHNHOLT, CWG, CONOIL, and OMATEK recording the most notable losses. Sectoral performance was mixed, as Oil & Gas (+4.24%), Banking (+3.15%), and Commodity (+2.66%) closed in positive territory, while Insurance (-1.33%), Consumer Goods (-0.20%), and Industrial (-0.09%) dragged on the index. Trading activity strengthened across the board, with trade volume, turnover, and deal count rising 24.08%, 29.85%, and 0.99% to 706.39 million shares, ₦41.88 billion, and 46,231 transactions respectively. Heading into Thursday's session, the market is expected to sustain its bullish momentum, underpinned by positive investor sentiment and the continued tailwind from the FTSE Russell Series relisting announcement.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Wednesday, with the overnight rate rising 1bp to 22.29%, reflecting subdued system liquidity. Conversely, the 1-month, 3-month, and 6-month tenors moved in the opposite direction, declining 1bp, 17bps, and 24bps respectively. Funding costs were equally divergent, as the Overnight rate declined 9bps to close at 22.20% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields were similarly mixed, with the 1-month, 3-month, and 6-month bills edging down 20bps, 21bps, and 1bp respectively, while the 12-month maturity rose 9bps. Overall, the average NT-Bills yield remained unchanged at 17.44%, reflecting a stable investor demand as a cautious tone continued to pervade the fixed-income space.

Bond Market

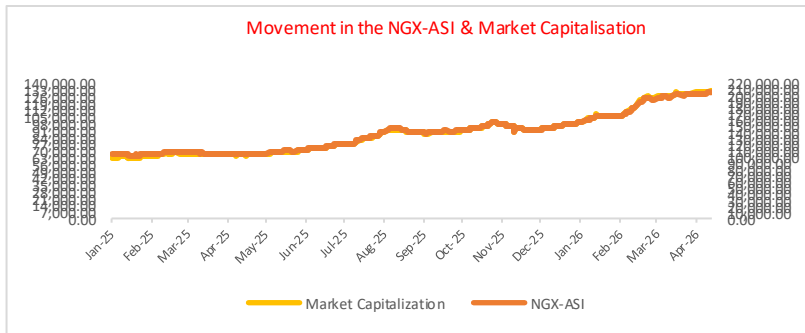
The FGN Bonds market closed positive on Wednesday, with average yields declining 4bps to 15.85%, reflecting sustained domestic investor confidence and increased appetite for naira-denominated sovereign debt.

The Eurobond market edged slightly higher however, as average yields ticked up 1bp to 6.99%, pointing to a marginal softening in global investor interest and a slightly less favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

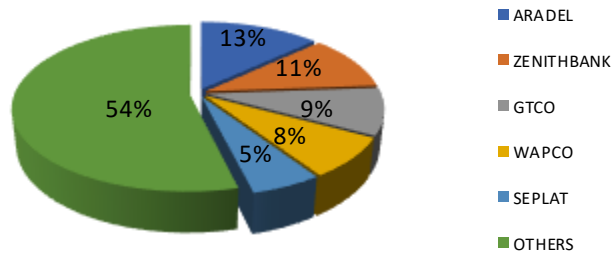
Foreign Exchange Market

The naira remained largely stable on Wednesday, holding flat at ₦1,356.19/\$ at the NAFEM window, while appreciating 0.29% to close at ₦1,367/\$ in the parallel market. This performance reflected steady conditions in the official forex segment and mild buying interest that supported the local currency in the informal market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 15 April 2026

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

TENOR	NIBOR as @ 15/4/2026	NIBOR as @ 14/4//2026	PPT
Overnight	22.2917	22.2857	0.01
1 Month	22.9083	22.9214	(0.01)
3 Months	23.5583	23.7286	(0.17)
6 Months	24.2583	24.5000	(0.24)

Source: FMDQ

TENOR	NITTY as @15/4/2026	NITTY as @14/4/2026	PPT
1Month	16.0590	16.2552	(0.20)
3 Months	16.1272	16.3410	(0.21)
6 Months	17.1286	17.1346	(0.01)
12 Months	18.8625	18.7684	0.09

Source: FMDQ

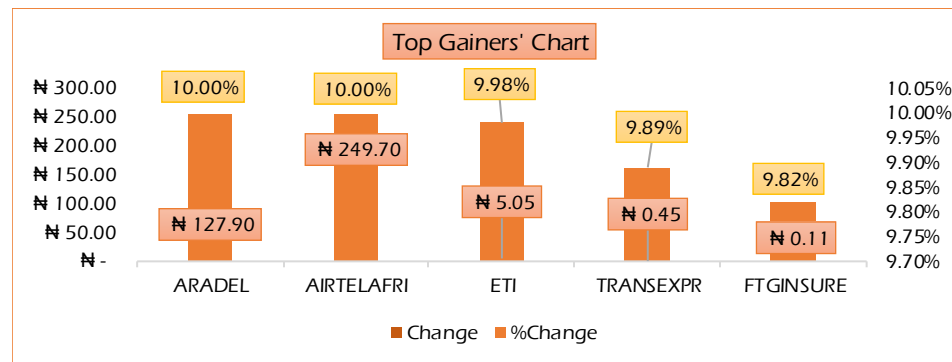
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.70	0.07	17.82%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

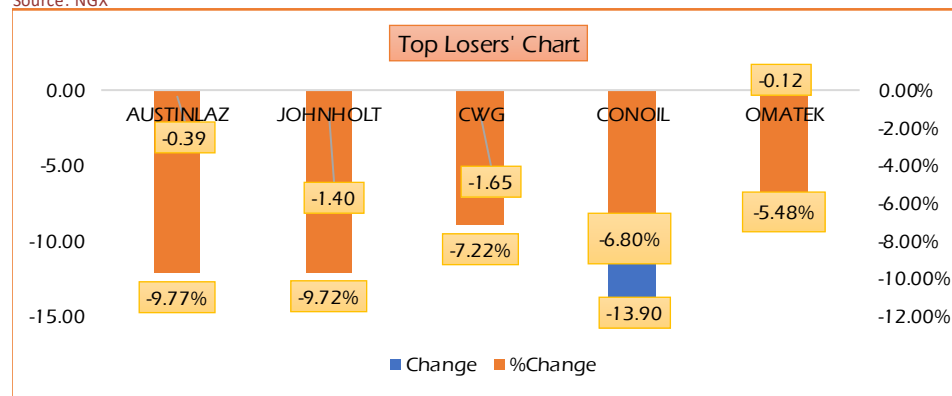
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.62	(0.10)	6.09%	-0.025
7.69% FEB 23, 2038	20	99.63	(0.26)	7.74%	-0.026
7.62% NOV 28, 2047	30	95.06	(0.08)	8.11%	-0.023

USD/NGN Exchange Rate	15/4/2026	Previous	Daily %
NAFEM	₦1,343.74	₦1,343.77	0.00%
Parallel	₦1,367	₦1,371	0.29%

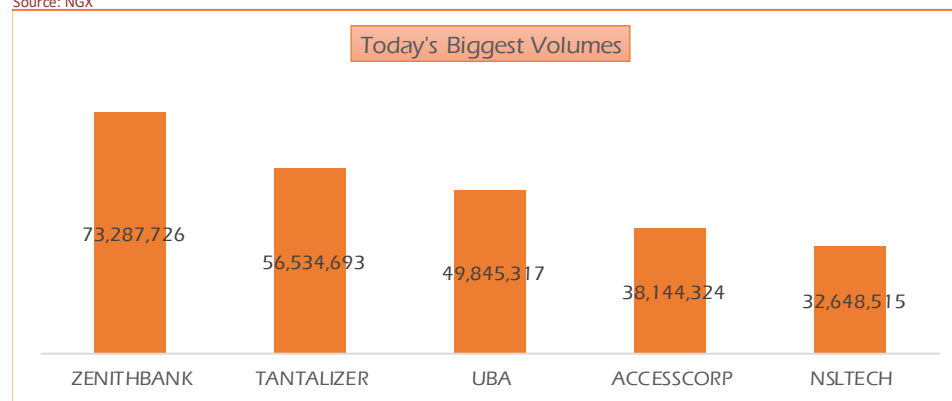
Major Currencies & Commodities	15/4/2026	Daily %	Yearly %
EURUSD	1.1796	0.00%	0.46%
GBPUSD	1.357	0.05%	0.82%
Crude Oil, \$/bbl	91.113	-0.18%	-2.35%
Brent, \$/bbl	94.735	-0.06%	-5.32%
Gold, \$/t.oz	4825.09	-0.35%	-3.63%
Cocoa, \$/T	3679.8	0.93%	7.54%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.89%



+9.82%

Top 5 Decliners



-9.77%



-9.72%



-7.22%



-6.80%



-5.48%

Top 5 Trades by Volume



73.29 million units



56.53 million units



49.85 million units



38.14 million units



32.65 million units

Top 5 Trades by Value



N5.48 billion



N4.50 billion

GTCO

N3.80 billion



WEST AFRICAN GAS PIPELINE COMPANY

N3.25 billion



N2.29 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	18.38	-0.01	18.39
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.78	0.00	17.78
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.67	-0.01	19.68
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.21	0.00	18.21
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.40	-0.01	18.41
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.86	0.00	19.86
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.90	0.13	18.77
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.23	0.03	20.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.80	0.05	20.75
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.36	0.09	21.27
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.05	0.06	18.99
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.34	0.10	21.24
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.91	0.11	18.80
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.22	0.04	18.18
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.90	0.11	18.79
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.85	0.12	18.73
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.70	0.04	17.66
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.93	-0.01	16.94
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.13	0.10	20.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.55	0.08	20.47
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.29	0.07	18.22
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.76	0.08	18.68
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.20	0.03	19.17
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.54	0.03	19.51
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.37	0.03	18.34
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	19.81	0.04	19.77
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	19.24	0.02	19.22
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.98	0.00	16.98
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.59	0.00	18.59
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	0.00	18.35
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	0.00	17.31
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.76	-0.01	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	17.36	0.00	17.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.91	0.00	17.91
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.09	0.00	18.09
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.36	0.00	17.36
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.34	0.00	18.34
*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
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	18.65	0.00	18.65
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.23	-1.42	18.65
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.71	9.48	17.23
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.95	-8.76	26.71
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.33	3.38	17.95
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.14	-0.19	21.33
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.35	-3.79	21.14
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.81	1.45	17.36
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.29	-2.52	18.81
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.22	-0.07	16.29
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	17.95	1.73	16.22
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.20	-0.75	17.95

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