



Cowry Daily Market Insight 20 April 2026

MPR: 26.50%
Mar'25 Inflation Rate: 15.38%
FY 2025 Real GDP: 3.87%

Bulls Dominate Early Trade, ASI Gains 0.44% with ₦606bn Profit; Naira Slips 0.45% at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	218,113.84	217,167.57	0.44	40.16
Deals	76,410.00	56,923.00	34.23	
Volume	983,948,105.00	1,258,153,111.00	(21.79)	
Value	50,769,401,656	54,353,488,685	(6.59)	
Market Cap	140,435,879,024,414	139,826,621,948,540	0.44	41.32

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,318.63	2,260.65	2.56
NGX INSURANCE	1,195.26	1,195.21	0.004
NGX CONSUMER GOODS	4,484.89	4,468.03	0.38
NGX OIL/GAS	5,325.13	5,285.63	0.75
NGX INDUSTRIAL	8,989.97	8,958.44	0.35
NGX COMMODITY	1,847.33	1,854.92	(0.41)

Equities Market Summary

The Nigerian equities market opened the week on a bullish note on Monday, with the NGX All-Share Index advancing 0.44% to settle at 218,113.84 points, lifting the year-to-date return to +40.16% and adding ₦606.26 billion to market capitalization, which closed at ₦140.44 trillion. Market breadth was positive at 1.1x, as 36 advancers led by NAHCO, UNIONDICON, FIDELITYBK, TRANSEXPR, and ACCESSCORP narrowly outpaced 34 decliners, with LIVINGTRUST, STANBIC, TRANSPower, ABBEYBDS, and GUINEAINS posting the most notable losses. Sectoral performance was largely positive, as Banking (+2.56%), Oil & Gas (+0.75%), Consumer Goods (+0.38%), Industrial (+0.35%), and Insurance (+0.004%) all closed in the green, while the Commodity sector bucked the trend with a 0.41% decline. Trading activity was mixed, as trade volume and turnover declined 21.79% and 6.59% to 983.95 million shares and ₦50.77 billion respectively, while deal count surged 34.23% to 76,410 transactions. Heading into Tuesday's session, the market is expected to sustain its bullish bias as investors continue to position ahead of anticipated full year dividend payments, which typically drive accumulation activity around this period.

Money Market

Nigerian Interbank Offered Rates eased across all tenors on Monday, with the overnight rate declining 7bps to 22.32%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors similarly retreated, slipping 15bps, 19bps, and 4bps respectively. Funding costs were divergent, however, as the Overnight rate edged up 7bps to close at 22.23% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields closed on a mixed note, with the 1-month, 3-month, and 6-month bills climbing 44bps, 25bps, and 18bps respectively, while the 12-month maturity eased 11bps. Overall, the average NT-Bills yield dipped 2bps to 17.42%, reflecting strengthening investor demand as a more positive tone continued to pervade the fixed-income space.

Bond Market

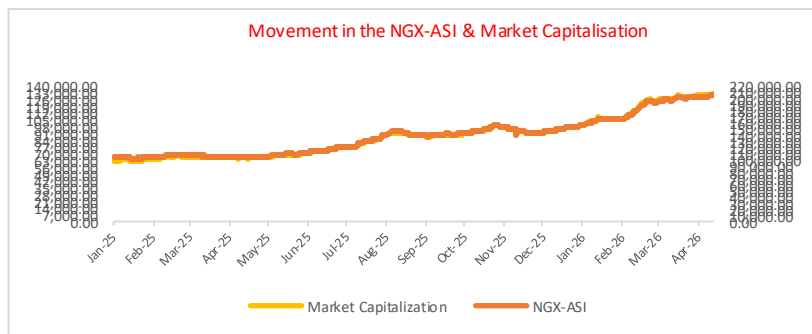
The FGN Bonds market turned bearish on Monday, with average yields climbing 8bps to 15.92%, signaling dampened domestic investor confidence and softening demand for naira-denominated sovereign debt.

The Eurobond market, however, held its ground, as average yields remained unchanged at 6.96%, reflecting cautious yet steady global investor interest and a broadly favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

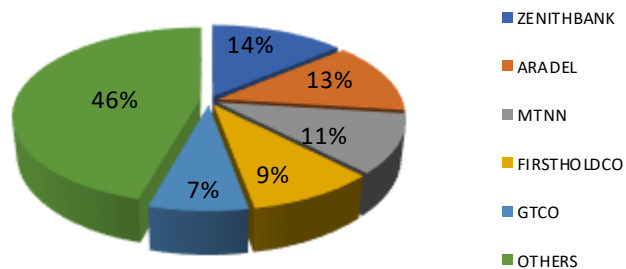
Foreign Exchange Market

The naira posted a mixed performance on Monday, depreciating 0.45% to ₦1,349.67/\$ at the NAFEM window while edging up 0.07% to ₦1,368/\$ 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 @ 20/4/2026	NIBOR as @ 17/4//2026	PPT
Overnight	22.3214	22.3929	(0.07)
1 Month	22.8429	22.9929	(0.15)
3 Months	23.5000	23.6929	(0.19)
6 Months	24.1500	24.1857	(0.04)

Source: FMDQ

TENOR	NITTY as @20/4/2026	NITTY as @17/4/2026	PPT
1Month	16.5221	16.0841	0.44
3 Months	16.5229	16.2772	0.25
6 Months	17.2863	17.1031	0.18
12 Months	18.7314	18.8463	(0.11)

Source: FMDQ

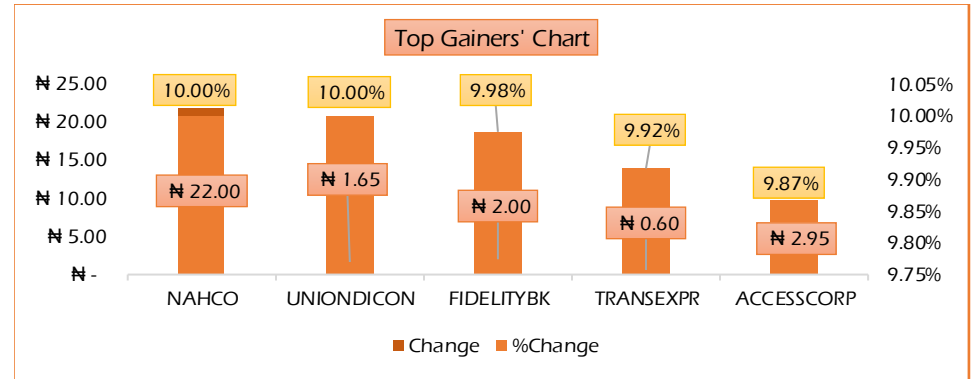
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.74	0.00	16.55%	0.035
12.50% FGN MAR 2035	15	83.32	0.00	16.07%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

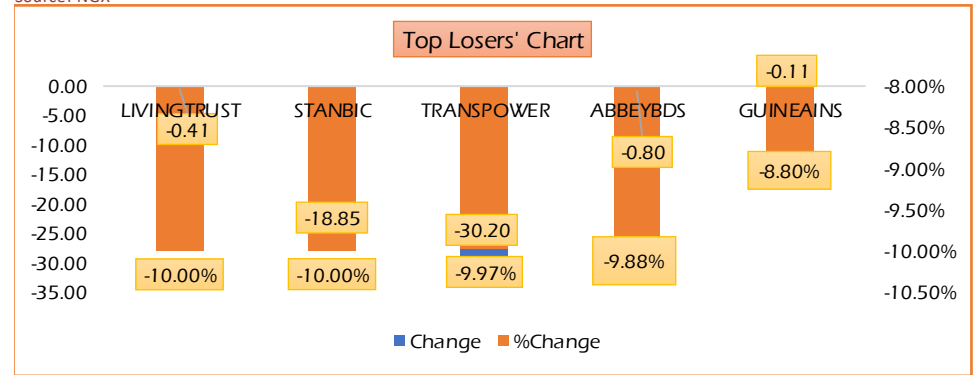
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.88	(0.06)	5.91%	-0.027
7.69% FEB 23, 2038	20	101.45	0.12	7.51%	-0.028
7.62% NOV 28, 2047	30	96.66	(0.22)	7.95%	-0.024

USD/NGN Exchange Rate	20/4/2026	Previous	Daily %
NAFEM	₦1,349.67	₦1,343.64	-0.45%
Parallel	₦1,368	₦1,369	0.07%

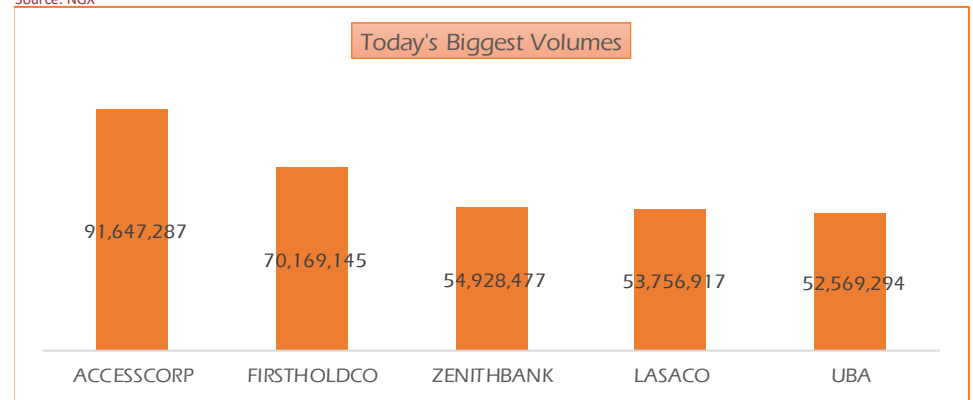
Major Currencies & Commodities	20/4/2026	Daily %	Yearly %
EURUSD	1.1769	0.04%	0.24%
GBPUSD	1.352	0.04%	0.45%
Crude Oil, \$/bbl	87.75	4.65%	-0.47%
Brent, \$/bbl	93.99	3.99%	-6.05%
Gold, \$/t.oz	4813.19	-0.42%	9.23%
Cocoa, \$/T	3424.3	4.40%	7.02%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.98%



+9.92%



+9.87%

Top 5 Decliners



-10.00%



-10.00%



-9.97%



-9.88%



-8.80%

Top 5 Trades by Volume



91.65 million units



70.17 million units



54.93 million units



53.76 million units



52.67 million units

Top 5 Trades by Value



N7.00 billion



N6.70 billion



N5.45 billion



N4.78 billion



N3.65 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	18.34	-0.01	18.35
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.77	-0.01	17.78
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.68	-0.03	19.71
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.26	0.06	18.20
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.45	0.05	18.40
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.90	0.04	19.86
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.88	0.18	18.70
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.28	0.11	20.17
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.82	0.11	20.71
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.52	0.30	21.22
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.32	0.37	18.95
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.28	0.13	21.15
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.84	0.13	18.71
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.46	0.30	18.16
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.83	0.13	18.70
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.84	0.18	18.66
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.99	0.36	17.63
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.90	-0.02	16.92
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.24	0.26	19.98
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.74	0.32	20.42
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.54	0.36	18.18
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.96	0.33	18.63
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.38	0.22	19.16
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.72	0.23	19.49
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.57	0.25	18.32
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.16	-0.02	17.18
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.07	0.33	19.74
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.43	0.01	19.42
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.94	0.02	17.92

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.39	0.19	19.20
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.96	-0.01	16.97
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.56	-0.02	18.58
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.53	0.21	17.32
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.32	-0.03	18.35
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.54	0.21	17.33
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.81	0.23	18.58
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.05	0.24	19.81
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.37	0.24	19.13
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.52	0.21	17.31
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.74	-0.02	17.76
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.09	0.02	17.07
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.75	0.14	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	17.41	0.05	17.36
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.15	0.24	17.91
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.35	0.24	18.11
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.62	0.23	17.39
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.62	0.24	18.38
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.61	0.23	17.38
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	18.94	0.24	18.70
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.39	0.16	17.23
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.95	0.24	26.71
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.19	0.24	17.95
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	21.38	0.23	21.15
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.58	0.23	17.35
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.06	0.23	18.83
*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	17.91	-0.02	17.93
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.17	-0.02	17.19

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