



Cowry Daily Market Insight 28 April 2026

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

Stocks Stage Comeback, ASI Climbs 2.23% as N3.2trn Flows Back into Equities, Market Loses N1.37trn; NIBOR Skids Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	228,579.80	223,602.29	2.23	46.89
Deals	74,848.00	82,838.00	(9.65)	
Volume	959,633,632.00	678,174,325.00	41.50	
Value	70,469,957,048	44,136,005,047	59.67	
Market Cap	147,174,486,276,060	143,969,643,332,108	2.23	48.10

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,226.77	2,257.95	(1.38)
NGX INSURANCE	1,199.40	1,201.86	(0.20)
NGX CONSUMER GOODS	4,811.48	4,683.01	2.74
NGX OIL/GAS	5,566.14	5,318.26	4.66
NGX INDUSTRIAL	10,202.94	9,730.12	4.86
NGX COMMODITY	1,935.33	1,858.87	4.11

Equities Market Summary

The Nigerian equities market rebounded strongly on Tuesday, with the NGX All-Share Index surging 2.23% to settle at 228,579.80 points, pushing the year-to-date return to +46.89% and adding ₦3.2 trillion to market capitalization, which closed at ₦147.17 trillion. Market breadth was broadly negative at 0.975x, as 40 losers led by UBA, TRANSEXPR, NASCON, JAIZBANK, and BERGER narrowly outpaced 39 gainers, with FTNCOCOA, IMG, WAPCO, AUSTINLAZ, and ARADEL posting the most notable gains. Sectoral performance was mixed, as Industrial (+4.86%), Oil & Gas (+4.66%), Commodity (+4.11%), and Consumer Goods (+2.74%) all closed in positive territory, while Banking (-1.38%) and Insurance (-0.20%) weighed on the index. Trading activity was equally mixed, as volume and turnover climbed 41.50% and 59.67% to 959.63 million shares and ₦70.47 billion respectively, while deal count edged down 9.65% to 74,848 transactions. Heading into Wednesday's session, the market is expected to sustain its bullish momentum, underpinned by positive investor sentiment and the added boost of the extended trading period.

Money Market

Nigerian Interbank Offered Rates fell across all tenors on Tuesday, with the overnight rate declining 2bps to 22.38%, reflecting improved system liquidity which rose to ₦4.5 trillion. The 1-month, 3-month, and 6-month tenors followed suit, retreating 16bps, 12bps, and 37bps respectively. Funding costs were mixed, as the Overnight rate eased 5bps to 22.15% while the Open Repo rate held steady at 22.00%.

In the Treasury Bills secondary market, yields were similarly divergent, as the 1-month bill edged up 9bps, while the 3-month, 6-month, and 12-month maturities declined 5bps, 3bps, and 6bps respectively. Overall, the average NT-Bills yield slipped 1bp to 17.49%, reflecting improved investor demand as a slightly positive tone continued to emerge across the fixed-income space.

Bond Market

The FGN Bonds market extended its bearish streak on Tuesday, with average yields edging up 1bp to 16.08%, signaling continued weakness in domestic investor confidence and further softening in appetite for naira-denominated sovereign debt.

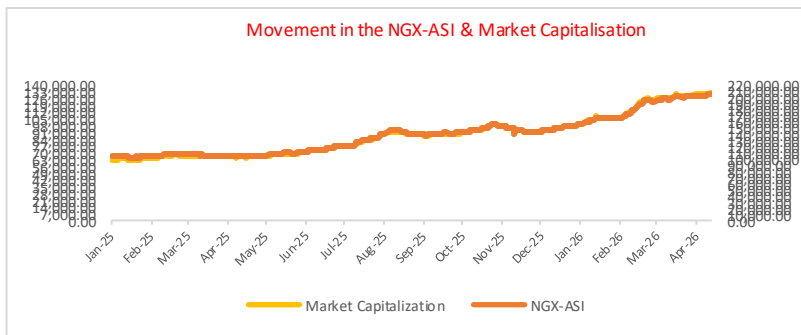
The Eurobond market mirrored this negative sentiment, as average yields also ticked up 1bp to 6.88%, reflecting subdued global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

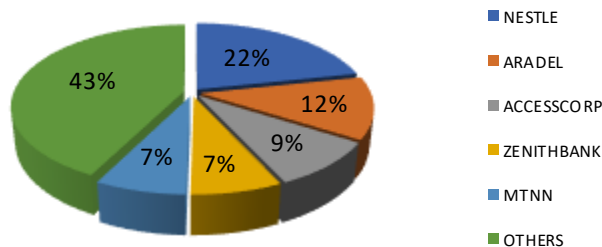
The naira weakened across both market segments on Wednesday, depreciating 1.19% to ₦1,380.71/\$ at the NAFEM window and declining a further 0.72% to ₦1,373/\$ in the parallel market, reflecting broad-based selling pressure on the local currency across both the official and informal foreign exchange segments.

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

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Today's biggest transactions by % of total naira votes





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TENOR	NIBOR as @ 28/4/2026	NIBOR as @ 27/4//2026	PPT
Overnight	22.3750	22.4000	(0.02)
1 Month	22.7333	22.8900	(0.16)
3 Months	23.3500	23.4700	(0.12)
6 Months	23.8417	24.2100	(0.37)

Source: FMDQ

TENOR	NITTY as @28/4/2026	NITTY as @27/4/2026	PPT
1Month	16.3370	16.2469	0.09
3 Months	16.4844	16.5323	(0.05)
6 Months	17.3453	17.3780	(0.03)
12 Months	19.0441	19.1082	(0.06)

Source: FMDQ

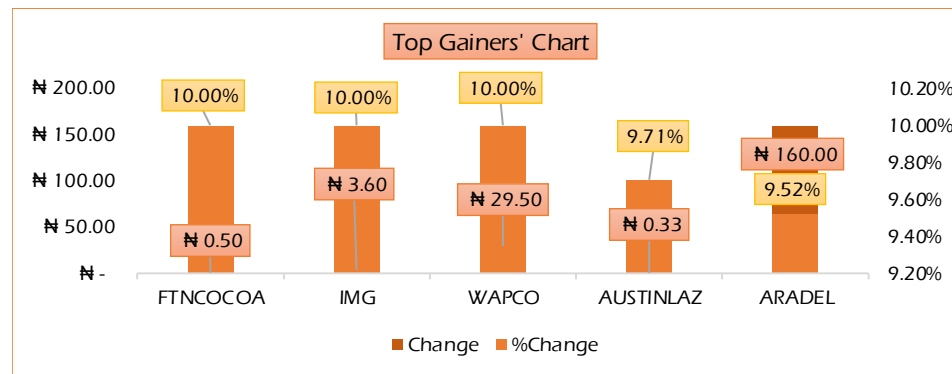
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.56	0.00	18.04%	0.050
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

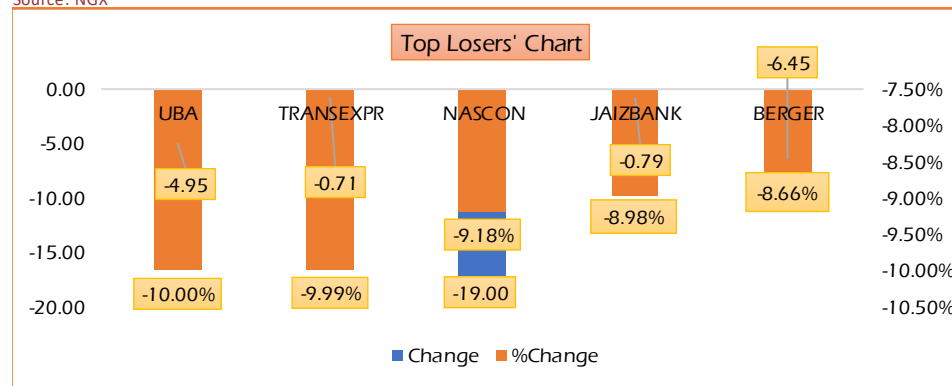
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.07	0.13	5.78%	-0.028
7.69% FEB 23, 2038	20	102.03	(0.33)	7.43%	-0.029
7.62% NOV 28, 2047	30	97.48	(0.23)	7.87%	-0.025

USD/NGN Exchange Rate	28/4/2026	Previous	Daily %
NAFEM	₦1,380.71	₦1,364.24	-1.19%
Parallel	₦1,373	₦1,363	-0.72%

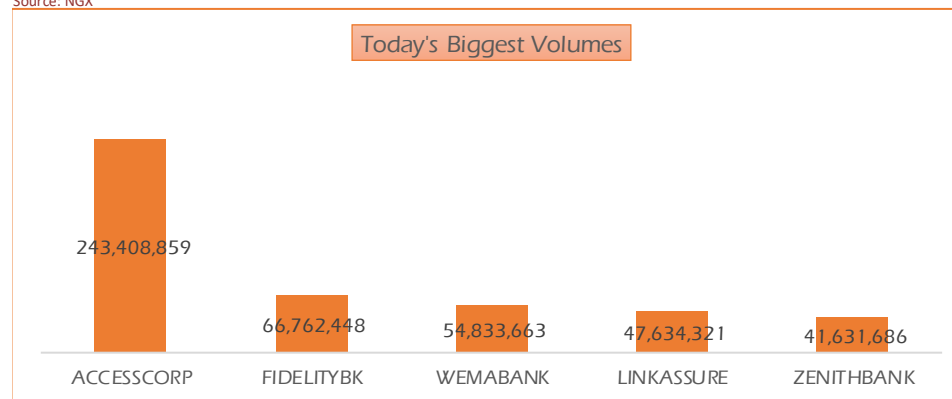
Major Currencies & Commodities	28/4/2026	Daily %	Yearly %
EURUSD	1.1715	-0.06%	-0.23%
GBPUSD	1.351	-0.17%	0.38%
Crude Oil, \$/bbl	99.458	3.20%	-3.37%
Brent, \$/bbl	111.472	3.00%	3.71%
Gold, \$/t.oz	4578.58	-2.23%	1.42%
Cocoa, \$/T	3367.35	2.16%	7.11%



Source: NGX



Source: NGX



Source: NGX

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Top 5 Advancers



+10.00%



+10.00%



+10.00%



+9.71%



+9.52%

Top 5 Decliners



-10.00%



-9.99%



-9.18%



-8.98%



-8.66%

Top 5 Trades by Volume



243.41 million units



66.76 million units



54.83 million units



47.63 million units



41.63 million units

Top 5 Trades by Value



N15.27 billion



N8.67 billion



N6.41 billion



N5.08 billion



N5.05 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	17.93	-0.37	18.30
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.48	-0.27	17.75
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.66	-0.02	19.68
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.16	0.00	18.16
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.36	0.00	18.36
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.81	-0.01	19.82
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.27	0.02	19.25
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.26	0.00	20.26
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.84	0.00	20.84
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.81	0.01	21.80
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.55	0.01	19.54
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.52	0.00	21.52
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.12	0.01	19.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.63	0.01	18.62
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.11	0.01	19.10
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.23	0.02	19.21
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.18	0.01	18.17
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.99	0.01	16.98
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.56	0.02	20.54
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.01	0.01	21.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.32	0.01	18.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.22	0.01	19.21
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.54	0.01	19.53
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.04	0.01	18.03
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.88	0.01	19.87
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.73	0.01	18.72
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.30	0.00	17.30
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.26	0.02	20.24
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.58	0.01	19.57

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.10	0.01	18.09
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.55	0.02	19.53
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.23	0.05	17.18
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.75	0.04	18.71
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.71	0.12	17.59
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.50	0.01	18.49
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.73	0.12	17.61
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.99	0.12	18.87
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.15	0.03	20.12
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.47	0.02	19.45
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.71	0.12	17.59
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.95	0.02	17.93
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.25	0.02	17.23
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.93	0.08	20.85
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.59	0.04	17.55
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.18	-0.07	18.25
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.37	-0.05	18.42
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.64	-0.04	17.68
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.63	-0.03	18.66
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.73	0.04	17.69
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	18.95	-0.02	18.97
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.58	0.10	17.48
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.09	0.07	27.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.35	0.10	18.25
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.40	0.00	21.40
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.41	-0.07	21.48
*qDLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.76	0.12	17.64
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.09	-0.06	19.15
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.28	0.00	16.28
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.20	0.00	16.20
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	17.99	0.01	17.98
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.40	0.03	17.37

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