



# Cowry Daily Market Insight 29 April 2026

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

## Upbeat Momentum Lifts Market by 3.77% at Midweek as Capitalisation Hits N152tn; Nibor Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	237,205.59	228,579.80	3.77	52.43
Deals	83,445.00	74,848.00	11.49	
Volume	1,333,517,553.00	959,633,632.00	38.96	
Value	69,089,020,401	70,469,957,048	(1.96)	
Market Cap	152,728,317,090,473	147,174,486,276,060	3.77	53.69

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,269.54	2,226.77	1.92
NGX INSURANCE	1,187.34	1,199.40	-1.01
NGX CONSUMER GOODS	4,859.91	4,811.48	1.01
NGX OIL/GAS	5,818.97	5,566.14	4.54
NGX INDUSTRIAL	10,829.56	10,202.94	6.14
NGX COMMODITY	1,988.64	1,935.33	2.75

### Equities Market Summary

The Nigerian equities market sustained a strong bullish momentum on Wednesday, crossing the ₦150 trillion mark in market capitalization as buying interest intensified. The NGX All-Share Index advanced by 3.77% to close at 369,303.21 points, lifting the year-to-date return to +51.85%. Consequently, market capitalization increased by ₦5.55 trillion to ₦152.73 trillion. Market breadth remained positive at 1.15x, with 48 gainers led by CAP, UACN, ZICHIS, AIRTELAFRICA, and PZ outpacing 42 decliners. On the flip side, the top laggards included CADBURY, JOHNHOLT, ETRANZACT, MORISON, and HMMCALL. Sectoral performance was broadly positive, with gains recorded across the Banking (+1.92%), Consumer Goods (+1.01%), Oil & Gas (+4.54%), Industrial Goods (+6.14%), and Commodities (+2.75%) sectors, while the Insurance sector declined by 1.01%. Trading activity strengthened during the session, as the number of deals and volume traded rose by 11.49% and 38.96% to 83,445 trades and 1.33 billion shares, respectively. However, total traded value dipped slightly by 1.96% to ₦69.09 billion. Looking ahead to Thursday's session, the market is expected to maintain its bullish bias, underpinned by continued investor positioning ahead of anticipated full-year dividend announcements, which typically spur accumulation at this stage of the earnings cycle.

### Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended downward across most tenors on Wednesday, reflecting improved liquidity conditions in the banking system. Specifically, the overnight, 1-month, 3-month, and 6-month rates declined by 8bps, 17bps, 50bps, and 67bps, respectively. In the funding market, rates were broadly mixed, as the Overnight rate eased by 4bps to 22.11%, while the Open Repo (OPR) rate held steady at 22.00%.

In the Treasury Bills secondary market, performance was largely bullish, with yields declining across most tenors. Yields on the 1-month, 3-month, and 6-month instruments fell by 35bps, 9bps, and 9bps, respectively, while the 12-month tenor rose by 19bps. Consequently, the average NT-Bills yield edged down by 2 basis points to 17.47%, supported by sustained investor demand and selective buying interest across the fixed-income market.

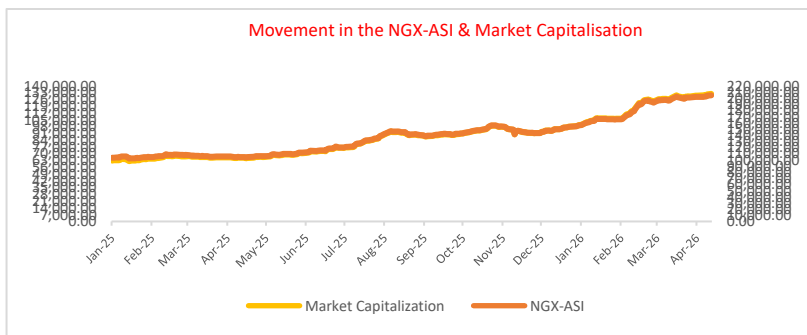
### Bond Market

The FGN bond market recorded a positive performance on Wednesday, as average yields declined by 3bps to close at 16.05%, reflecting strong domestic investor sentiment and increased demand for naira-denominated sovereign instruments.

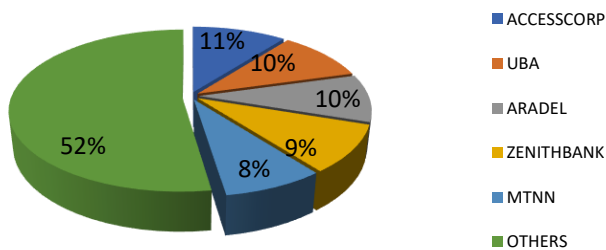
Similarly, the Eurobond market also posted a positive outing, with average yields easing by 2bps to settle at 6.86%, indicative of improved investor sentiment and a favourable outlook on Nigeria's dollar-denominated

### Foreign Exchange Market

The naira recorded a mixed performance on Wednesday, appreciating marginally by 0.09% to close at ₦1,379.46/\$ at the NAFEM window, while remaining unchanged at ₦1,373/\$ in the parallel market.



### Today's biggest transactions by % of total naira votes





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TENOR	NIBOR as @ 29/4/2026	NIBOR as @ 28/4//2026	PPT
Overnight	22.2917	22.3750	-0.08
1 Month	22.5667	22.7333	-0.17
3 Months	22.8500	23.3500	-0.50
6 Months	23.1750	23.8417	-0.67

Source: FMDQ

TENOR	NITTY as @29/4/2026	NITTY as @28/4/2026	PPT
1Month	15.9885	16.3370	-0.35
3 Months	16.3953	16.4844	-0.09
6 Months	17.2510	17.3453	-0.09
12 Months	19.2343	19.0441	0.19

Source: FMDQ

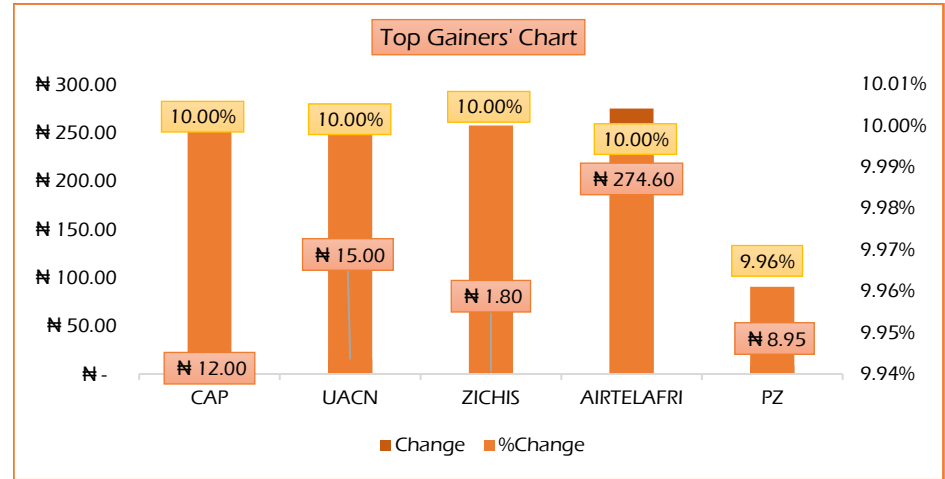
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.70	0.14	17.86%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.015

Source: FMDQ

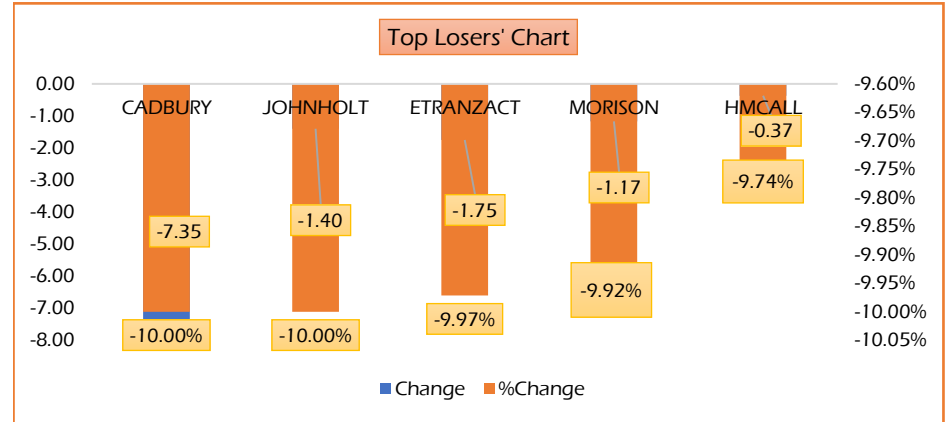
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.96	-0.11	5.85%	-0.028
7.69% FEB 23, 2038	20	102.30	0.27	7.40%	-0.029
7.62% NOV 28, 2047	30	97.61	0.13	7.86%	-0.025

USD/NGN Exchange Rate	29/4/2026	Previous	Daily %
NAFEM	₦1,379.46	₦1,380.71	0.09%
Parallel	₦1,373	₦1,373	0.00%

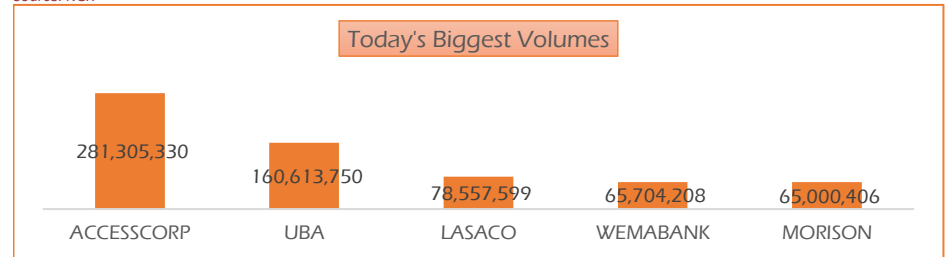
Major Currencies & Commodities	29/4/2026	Daily %	Yearly %
EURUSD	1.1699	-0.11%	3.27%
GBPUSD	1.350	-0.16%	1.26%
Crude Oil, \$/bbl	105.202	5.28%	2.27%
Brent, \$/bbl	117.16	5.30%	9.07%
Gold, \$/t.oz	4539.19	-1.24%	0.49%
Cocoa, \$/T	3389.61	0.28%	7.72%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.96%

## Top 5 Decliners



-10.00%



-10.00%



-9.97%



-9.92%



-9.74%

## Top 5 Trades by Volume



281.31 million units



160.61 million units



78.56 million units



65.70 million units



65.00 million units

## Top 5 Trades by Value



N7.29 billion



N6.97 billion



N6.55 billion



N6.50 billion



N5.55 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	17.92	-0.01	17.93
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.47	-0.01	17.48
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.66	0.00	19.66
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.15	-0.01	18.16
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.35	-0.01	18.36
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.80	-0.01	19.81
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.05	-0.22	19.27
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.21	-0.05	20.26
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.78	-0.06	20.84
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.66	-0.15	21.81
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.43	-0.12	19.55
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.35	-0.17	21.52
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.92	-0.20	19.12
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.57	-0.06	18.63
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.91	-0.20	19.11
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.01	-0.22	19.23
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.11	-0.07	18.18
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.97	-0.02	16.99
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.39	-0.17	20.56
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.87	-0.14	21.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.25	-0.07	18.32
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.08	-0.14	19.22
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.49	-0.05	19.54
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.03	-0.01	18.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.83	-0.05	19.88
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.68	-0.05	18.73
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	17.30	0.00	17.30
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.19	-0.07	20.26
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.58	0.00	19.58
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.11	0.01	18.10
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.50	-0.05	19.55

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.17	-0.06	17.23
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.71	-0.04	18.75
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	17.71	0.00	17.71
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.49	-0.01	18.50
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	17.72	-0.01	17.73
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	18.98	-0.01	18.99
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.13	-0.02	20.15
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.44	-0.03	19.47
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.71	0.00	17.71
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.93	-0.02	17.95
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	17.25	0.00	17.25
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	20.93	0.00	20.93
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.59	0.00	17.59
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.13	-0.05	18.18
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.33	-0.04	18.37
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.61	-0.03	17.64
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.61	-0.02	18.63
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	17.71	-0.02	17.73
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.93	-0.02	18.95
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.07	-0.02	27.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.34	-0.01	18.35
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	21.37	-0.04	21.41
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.75	-0.01	17.76
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.05	-0.04	19.09
*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	17.97	-0.02	17.99
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.37	-0.03	17.40

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