



Heavyweight Stocks Power Market Higher, ASI Climbs 2.14%, Adds N3.3trn, Naira Upticks at NAFEM....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	242,277.81	237,205.59	2.14	55.69
Deals	92,353.00	83,445.00	10.68	
Volume	1,871,379,752.00	1,333,517,553.00	40.33	
Value	104,292,948,717	69,089,020,401	50.95	
Market Cap	155,994,139,453,092	152,728,317,090,473	2.14	56.97

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,282.27	2,269.54	0.56
NGX INSURANCE	1,190.10	1,187.34	0.23
NGX CONSUMER GOODS	4,847.01	4,859.91	(0.27)
NGX OIL/GAS	6,096.94	5,818.97	4.78
NGX INDUSTRIAL	11,218.29	10,829.56	3.59
NGX COMMODITY	2,052.86	1,988.64	3.23

Equities Market Summary

The Nigerian equities market sustained its strong momentum on Thursday, with the NGX All-Share Index surging 2.14% to settle at 242,277.81 points, pushing the year-to-date return to +55.69% and adding ₦3.27 trillion to market capitalization, which closed at ₦155.99 trillion. Market breadth was broadly positive at 1.15x, as 46 gainers led by BUACEMENT, FTNCOCOA, SEPLAT, UACN, and UNILEVER narrowly outpaced 40 LOSERS, with ALEX, ROYALEX, LEGENDINT, AUSTINLAZ, and NEIMETH posting the most notable losses. Sectoral performance was largely positive, as Oil & Gas (+4.78%), Industrial (+3.59%), Commodity (+3.23%), Banking (+0.56%), and Insurance (+0.23%) all closed in positive territory, while Consumer goods (-0.27%) weighed on the index. Trading activity was broadly positive, as volume, turnover, and deals climbed 40.33%, 50.95%, and 10.68% to 1.87 billion shares, ₦104.29 billion, and 92,353 transactions, respectively. Heading into Monday'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 closed mixed on Thursday, with the overnight rate declining 4bps to 22.25%, reflecting improved system liquidity which rose to ₦5 trillion. The 1-month, 3-month, and 6-month tenors moved in the opposite direction, rising 6bps, 38bps, and 40bps respectively. Funding costs were mixed, as the Overnight rate rose 19bps to 22.30% while the Open Repo rate held steady at 22.00%.

In the Treasury Bills secondary market, yields fell across tenors, as the 1-month, 3-month, 6-month, and 12-month maturities declined 8bps, 19bps, 12bps, and 24bps respectively. Overall, the average NT-Bills yield stayed flat at 17.47%, reflecting cautious investor demand and a stable tone across the fixed-income space.

Bond Market

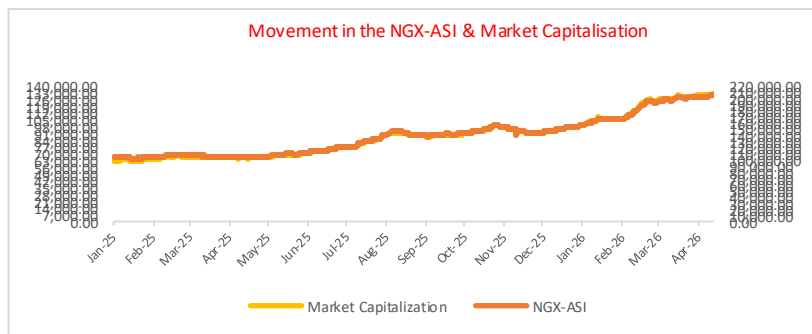
The FGN Bonds market closed bearish on Thursday, with average yields edging up 4bps to 16.09%, signaling weakness in domestic investor confidence and further softening in appetite for naira-denominated sovereign debt.

The Eurobond market remained stable, as average yields stayed flat at 6.86%, reflecting stable global investor interest and a broadly cautious outlook toward Nigeria's dollar-denominated sovereign obligations.

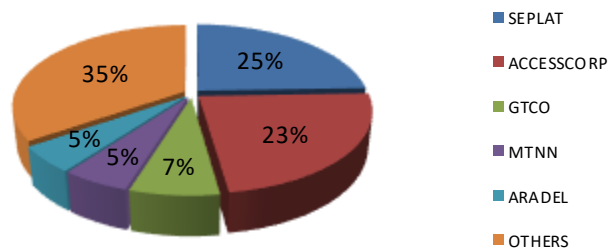
Foreign Exchange Market

The naira recovered modest ground on Thursday, appreciating 0.33% to ₦1,374.94/\$ at the NAFEM window. The parallel market held steady, with the rate remaining flat at ₦1,373/\$, suggesting stabilising sentiment in the informal foreign exchange segment as buying pressure returned to the official market.

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



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 30 April 2026

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

TENOR	NIBOR as @ 30/4/2026	NIBOR as @ 28/4//2026	PPT
Overnight	22.2500	22.2917	(0.04)
1 Month	22.6286	22.5667	0.06
3 Months	23.2286	22.8500	0.38
6 Months	23.5786	23.1750	0.40

Source: FMDQ

TENOR	NITTY as @30/4/2026	NITTY as @28/4/2026	PPT
1Month	15.9041	15.9885	(0.08)
3 Months	16.2080	16.3953	(0.19)
6 Months	17.1342	17.2510	(0.12)
12 Months	18.9932	19.2343	(0.24)

Source: FMDQ

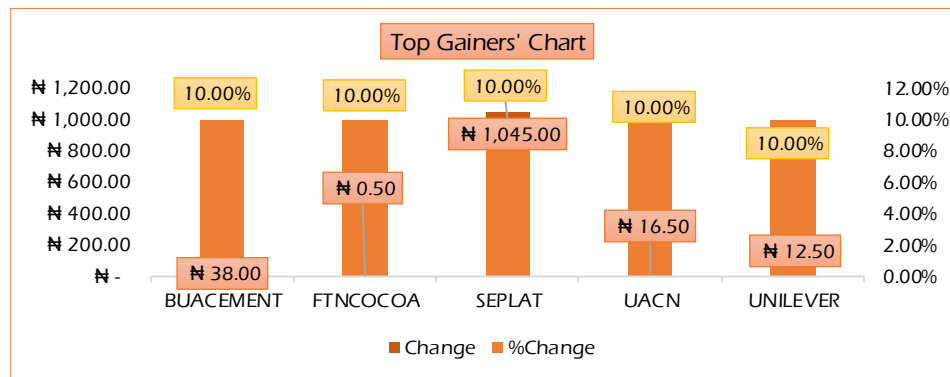
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.68	(0.02)	17.90%	0.049
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

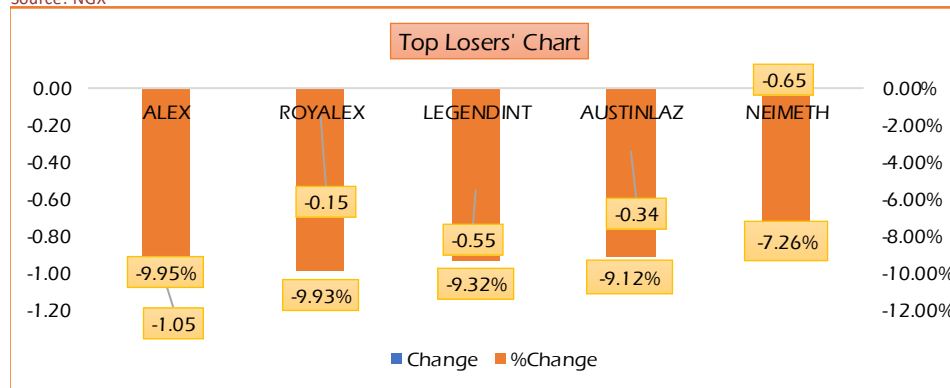
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.95	(0.01)	5.86%	-0.028
7.69% FEB 23, 2038	20	102.32	0.02	7.40%	-0.029
7.62% NOV 28, 2047	30	97.68	0.07	7.85%	-0.025

USD/NGN Exchange Rate	30/4/2026	Previous	Daily %
NAFEM	₦1,374.94	₦1,379.46	0.33%
Parallel	₦1,373	₦1,373	0.00%

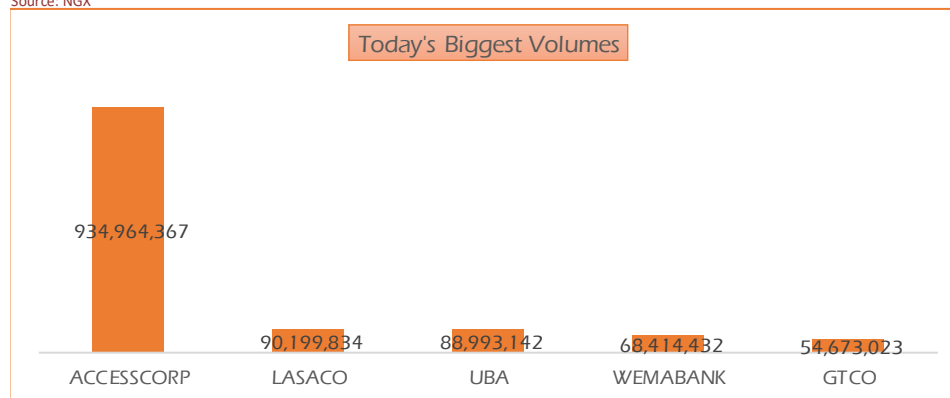
Major Currencies & Commodities	30/4/2026	Daily %	Yearly %
EURUSD	1.1730	0.44%	-0.09%
GBPUSD	1.358	0.79%	0.91%
Crude Oil, \$/bbl	104.475	-2.25%	2.85%
Brent, \$/bbl	109.71	-0.66%	5.38%
Gold, \$/t.oz	4616.42	1.55%	-1.22%
Cocoa, \$/T	3572.21	4.76%	8.15%



Source: NGX



Source: NGX

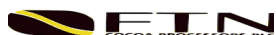


Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+10.00%

Top 5 Decliners



-9.95%



-9.93%



-9.32%



-9.12%



-7.26%

Top 5 Trades by Volume



934.96 million units



90.20 million units



88.99 million units



68.41 million units



54.67 million units

Top 5 Trades by Value



N25.50 billion



N24.31 billion



N7.38 billion



N5.61 billion



N5.40 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	0.00	17.92
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.47	0.00	17.47
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 MTN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.14	-0.01	18.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.34	-0.01	18.35
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.80	0.00	19.80
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.11	0.06	19.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.22	0.01	20.21
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.79	0.01	20.78
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.70	0.04	21.66
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.46	0.03	19.43
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.38	0.03	21.35
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.96	0.04	18.92
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.59	0.02	18.57
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.95	0.04	18.91
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.07	0.06	19.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.13	0.02	18.11
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.96	-0.01	16.97
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.43	0.04	20.39
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.91	0.04	20.87
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.27	0.02	18.25
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.12	0.04	19.08
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.51	0.02	19.49
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.03	0.00	18.03
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.85	0.02	19.83
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.70	0.02	18.68
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	20.21	0.02	20.19
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.58	0.00	19.58

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.11	0.00	18.11
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.52	0.02	19.50
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.17	0.00	17.17
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.70	-0.01	18.71
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.72	0.01	17.71
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.49	0.00	18.49
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.73	0.01	17.72
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.00	0.02	18.98
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.24	0.11	20.13
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.56	0.12	19.44
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.71	0.00	17.71
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.93	0.00	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	0.00	17.25
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.93	0.00	20.93
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	0.00	17.59
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.33	0.20	18.13
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.53	0.20	18.33
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.81	0.20	17.61
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.81	0.20	18.61
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.80	0.09	17.71
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.13	0.20	18.93
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.58	0.00	17.58
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.14	0.07	27.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.38	0.04	18.34
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	21.57	0.20	21.37
*qjDLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.77	0.02	17.75
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.25	0.20	19.05
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.68	0.00	18.68
*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	17.96	-0.01	17.97

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FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.37	0.00	17.37
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