



Cowry Daily Market Insight 05 May 2026

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

Market Slips 0.58% as Investors Exit Bellwether Stocks; Naira Depreciates Against the Dollar at the Official Market...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	241,750.15	243,161.52	(0.58)	55.35
Deals	102,665.00	122,041.00	(15.88)	
Volume	1,268,252,598.00	967,467,651.00	31.09	
Value	75,225,878,642	43,844,398,662	71.57	
Market Cap	155,152,397,580,565	156,058,435,028,147	(0.58)	56.13

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,262.88	2,290.78	-1.22
NGX INSURANCE	1,212.67	1,201.37	0.94
NGX CONSUMER GOODS	4,913.02	4,893.43	0.40
NGX OIL/GAS	5,867.69	6,043.31	-2.91
NGX INDUSTRIAL	11,682.18	11,398.41	2.49
NGX COMMODITY	2,001.34	2,042.84	-2.03

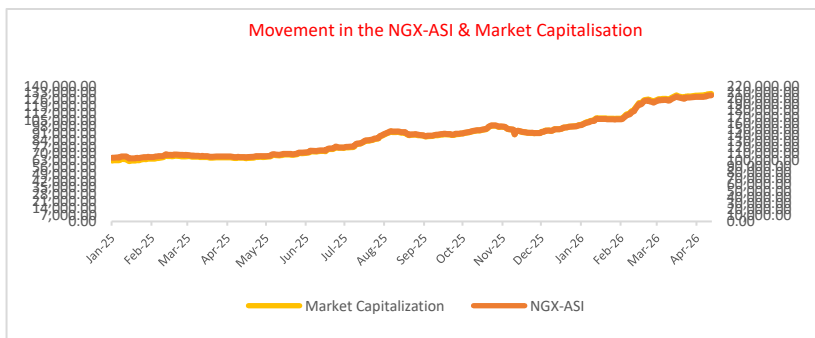
Equities Market Summary

The Nigerian equities market closed on a bearish note on Tuesday, as the NGX All-Share Index declined by 0.58% to settle at 241,750.15 points, trimming the year-to-date return to +55.35%. Consequently, market capitalization fell by ₦906 billion to ₦155.15 trillion. Despite the downturn, market breadth remained positive at 1.73x, with 45 gainers led by RTBRISCOE, VITAFOAM, MCNICHOLS, ZICHIS, and CAP outpacing 26 decliners. On the downside, GUINNESS, UNIONDICON, AIICO, WEMABANK, and MTN recorded the most significant losses. Sectoral performance was mixed, as gains in the Insurance (+0.94%), Consumer Goods (+0.40%), and Industrial Goods (+2.49%) sectors were offset by declines in Banking (-1.22%), Oil & Gas (-2.91%), and Commodities (-2.03%). Trading activity improved during the session, with volume and value traded rising by 31.09% and 71.57% to 1.27 billion shares and ₦75.23 billion, respectively. However, the number of deals dipped by 15.88% to 102,665 trades. Looking ahead to Wednesday's session, the market is expected to trade cautiously, driven by continued investor positioning.

Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended downward across most tenors on Tuesday, with the exception of the overnight rate, which remained unchanged at 0%, reflecting improved liquidity conditions in the banking system. Specifically, the 1-month, 3-month, and 6-month rates declined by 8bps, 21bps, 50bps, and 83bps, respectively. In the funding market, rates were broadly mixed, as the Overnight rate eased by 17bps to 22.13%, while the Open Repo (OPR) rate remained steady at 22.00%.

Meanwhile, the Treasury Bills secondary market recorded a mixed performance, with yields moving in different directions across tenors. Yields on the 1-month and 12-month instruments rose by 9bps and 2bps, respectively, while the 3-month and 6-month tenors declined by 16bps and 9bps, respectively. Consequently, the average NT-Bills yield edged down by 1 basis point to 17.48%, supported by sustained investor demand and selective buying interest in the fixed-income market.



Bond Market

The FGN bond market recorded a bearish performance on Tuesday, as average yields rose by 2bps to close at 16.09%, reflecting subdued demand and weak domestic investor sentiment toward naira-denominated sovereign instruments.

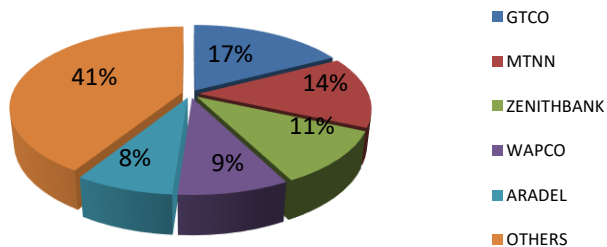
Conversely, the Eurobond market posted a positive performance, with average yields declining by 2bps to settle at 6.77%, signalling improved investor sentiment and a more favourable outlook on Nigeria's dollar-denominated debt instruments.

Foreign Exchange Market

The naira recorded a mixed performance on Tuesday, depreciating by 0.10% to close at ₦1,355.56/\$ at the NAFEM window, while gaining 0.22% to close at ₦1,357/\$ in the parallel market.

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 @ 05/5/2026	NIBOR as @ 04/5/2026	PPT
Overnight	22.2917	22.2917	0.00
1 Month	22.5667	22.7750	-0.21
3 Months	22.9333	23.4333	-0.50
6 Months	23.1750	24.0083	-0.83

Source: FMDQ

TENOR	NIITTY as @ 05/5/2026	NITTY as @ 04/5/2026	PPT
1Month	16.0799	15.9938	0.09
3 Months	16.2443	16.3999	-0.16
6 Months	17.3113	17.4018	-0.09
12 Months	18.9317	18.9085	0.02

Source: FMDQ

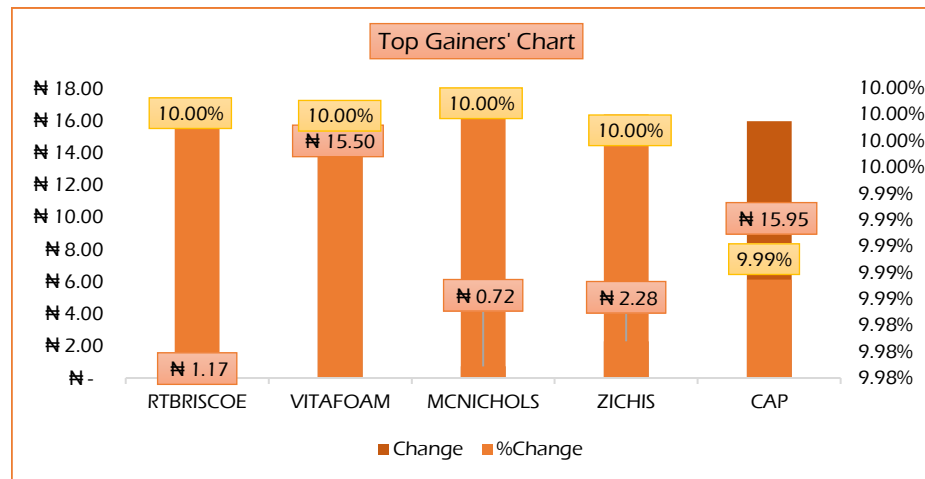
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.70	0.02	17.89%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.015

Source: FMDQ

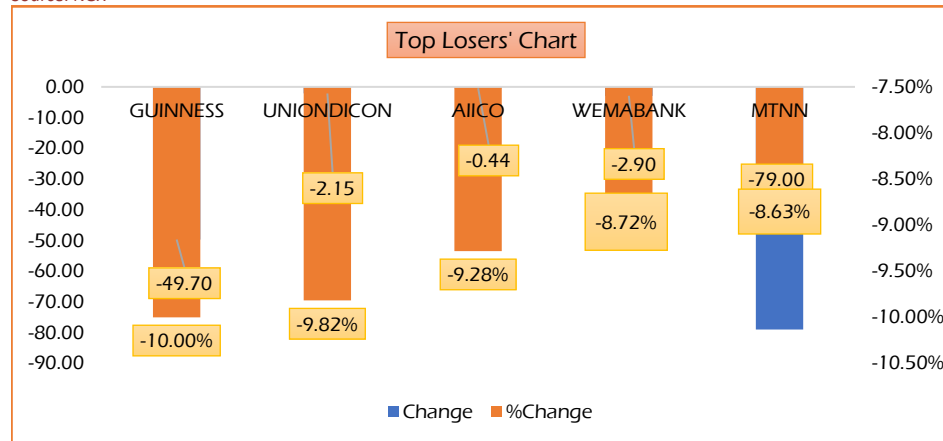
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.93	-0.04	5.86%	-0.028
7.69% FEB 23, 2038	20	103.11	0.35	7.30%	-0.030
7.62% NOV 28, 2047	30	98.60	0.40	7.76%	-0.026

USD/NGN Exchange Rate	05/5/2026	Previous	Daily %
NAFEM	₦1,366.56	₦1,365.25	-0.10%
Parallel	₦1,357	₦1,360	0.22%

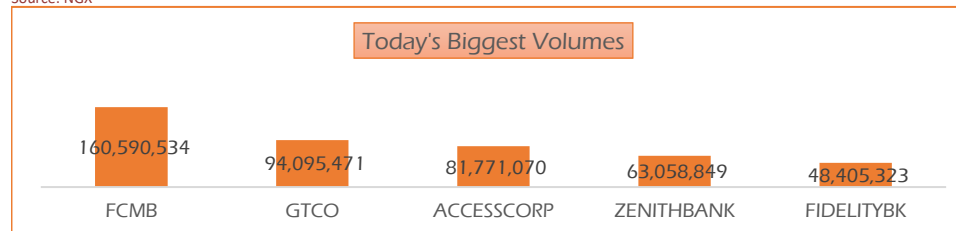
Major Currencies & Commodities	05/5/2026	Daily %	Yearly %
EURUSD	1.1702	0.09%	2.92%
GBPUSD	1.356	0.23%	1.48%
Crude Oil, \$/bbl	102.129	-4.03%	-9.18%
Brent, \$/bbl	110.469	-3.47%	0.64%
Gold, \$/t.oz	4556.61	0.74%	-2.02%
Cocoa, \$/T	4077.04	5.00%	26.03%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers

	+10.00%
	+10.00%
	+10.00%
	+10.00%
	+9.99%

Top 5 Decliners

	-10.00%
	-9.82%
	-9.28%
	-8.72%
	-8.63%

Top 5 Trades by Volume

	160.59 million units
	94.10 million units
	81.77 million units
	63.06 million units
	48.41 million units

Top 5 Trades by Value

	N13.09 billion
	N10.72 billion
	N6.58 billion
	N6.58 billion
	N5.84 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	17.90	0.00	17.90
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.45	0.00	17.45
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.64	-0.01	19.65
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.25	-0.01	18.26
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.42	-0.01	18.43
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.88	0.00	19.88
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.03	-0.03	19.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.38	-0.01	20.39
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.93	0.00	20.93
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.67	-0.02	21.69
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.45	-0.01	19.46
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.38	-0.02	21.40
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.93	-0.03	18.96
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.67	0.00	18.67
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.92	-0.03	18.95
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.00	-0.03	19.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.16	-0.01	18.17
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.21	-0.01	17.22
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.40	-0.02	20.42
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.88	-0.02	20.90
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.31	0.00	18.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.10	-0.01	19.11
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.64	0.00	19.64
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.32	0.00	18.32
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.97	-0.01	19.98
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.81	-0.01	18.82
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	17.31	0.00	17.31
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.26	-0.01	20.27
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	18.10	0.00	18.10
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.67	0.00	19.67

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.27	-0.01	17.28
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.88	-0.01	18.89
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	17.64	0.00	17.64
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.51	0.00	18.51
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	17.65	0.00	17.65
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	18.91	0.00	18.91
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.13	0.00	20.13
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.45	0.00	19.45
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.63	-0.01	17.64
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.97	0.00	17.97
*PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	17.24	0.00	17.24
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.57	0.00	17.57
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.22	0.00	18.22
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.45	0.00	18.45
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.76	0.00	17.76
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.78	0.00	18.78
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.70	0.00	17.70
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.13	0.00	19.13
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.52	0.00	17.52
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.04	0.00	27.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.29	0.00	18.29
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	21.45	0.00	21.45
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.68	0.00	17.68
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.16	0.00	19.16
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.27	0.00	16.27
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.11	0.00	16.11
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.22	-0.01	18.23
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.42	0.00	17.42

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