Cowry Daily Market Insight 8 May 2026

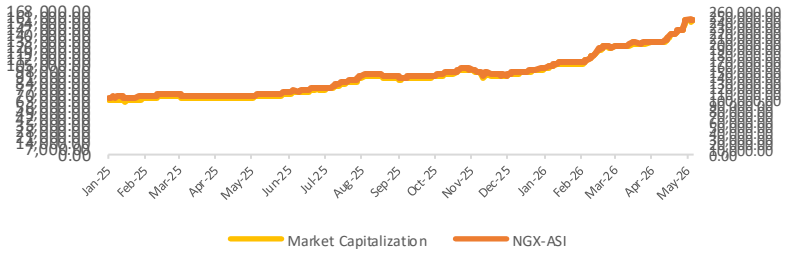
MPR: 26.50%
Mar'25 Inflation Rate: 15.38%
FY 2025 Real GDP: 3.87%

Bulls Regain Control on Customs Street, ASI Surges 2.10% with N3.2trn Profits; Naira Slides on Both Fronts as Selling Pressure Mounts....

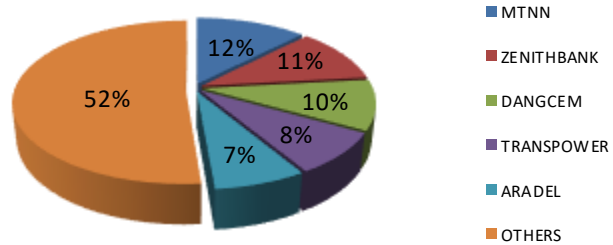
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	244,775.83	239,734.61	2.10	57.30
Deals	72,909.00	81,131.00	(10.13)	
Volume	1,155,150,890.00	1,830,094,263.00	(36.88)	
Value	59,820,275,887	72,168,471,517	(17.11)	
Market Cap	157,094,230,558,999	153,858,834,905,393	2.10	58.08

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,324.59	2,249.21	3.35
NGX INSURANCE	1,234.03	1,238.57	(0.37)
NGX CONSUMER GOODS	4,941.05	4,930.94	0.21
NGX OIL/GAS	5,897.76	5,889.73	0.14
NGX INDUSTRIAL	11,853.34	11,050.59	7.26
NGX COMMODITY	2,006.53	2,006.53	0.00

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market rebounded strongly on Friday, with the NGX All-Share Index surging 2.10% to settle at 244,775.83 points, pushing the year-to-date return to +57.30% and adding ₦3.24 trillion to market capitalization, which closed at ₦157.09 trillion. Market breadth was broadly positive at 1.4x, as 44 gainers led by NEIMETH, CADBURY, LIVINGTRUST, MECURE, and DANGCEM outpaced 31 losers, with IMG, UACN, ETERNA, LEARNAFRICA, and DEAPCAP recording the most notable losses. Sectoral performance was mixed, as Industrial (+7.26%), Banking (+3.35%), Consumer Goods (+0.21%), and Oil & Gas (+0.14%) all closed in positive territory, while Insurance (-0.37%) weighed on the index and the Commodity sector ended flat. Trading activity softened across the board, however, as volume, turnover, and deal count declined 36.88%, 17.11%, and 10.13% to 1.16 billion shares, ₦58.82 billion, and 72,909 transactions respectively. Heading into Monday's session, the market is expected to sustain its bullish footing as positive sentiment continues to underpin trading activity.

Money Market

Nigerian Interbank Offered Rates closed on a divergent note on Friday, with the overnight rate easing 4bps to 22.33%, reflecting improved system liquidity despite the Standing Deposit Facility declining to ₦5.4 trillion. The 1-month, 3-month, and 6-month tenors moved in the opposite direction, edging higher by 12bps, 1bp, and 20bps respectively. Funding costs were equally mixed, as the Overnight rate fell 6bps to 22.19% while the Open Repo rate held steady at 22.00%.

In the Treasury Bills secondary market, yields also closed on a mixed note, with the 1-month and 3-month bills declining 23bps and 11bps respectively, while the 6-month and 12-month tenors bucked the trend, advancing 6bps and 17bps respectively. Overall, the average NT-Bills yield settled at 17.51%, reflecting stable investor demand and a broadly cautious tone across the fixed-income space.

Bond Market

The FGN Bonds market closed on a bearish note on Friday, with average yields edging up 1bp to 16.10%, signaling subdued domestic investor confidence and weakening appetite for naira-denominated sovereign debt.

The Eurobond market mirrored this negativity, as average yields similarly ticked up 1bp to 6.71%, pointing to softening global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

The naira retreated across both market segments on Friday, depreciating 0.41% to ₦1,361.40/$ at the NAFEM window and weakening a further 0.36% to ₦1,363/$ 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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TENOR	NIBOR as @ 8/5/2026	NIBOR as @ 7/5//2026	PPT
Overnight	22.3333	22.3750	(0.04)
1 Month	22.9000	22.7800	0.12
3 Months	23.6000	23.5875	0.01
6 Months	24.3417	24.1375	0.20

Source: FMDQ

TENOR	NITTY as @8/5/2026	NITTY as @7/5/2026	PPT
1Month	15.8436	16.0691	(0.23)
3 Months	16.0866	16.1974	(0.11)
6 Months	17.3083	17.2496	0.06
12 Months	18.9221	18.7560	0.17

Source: FMDQ

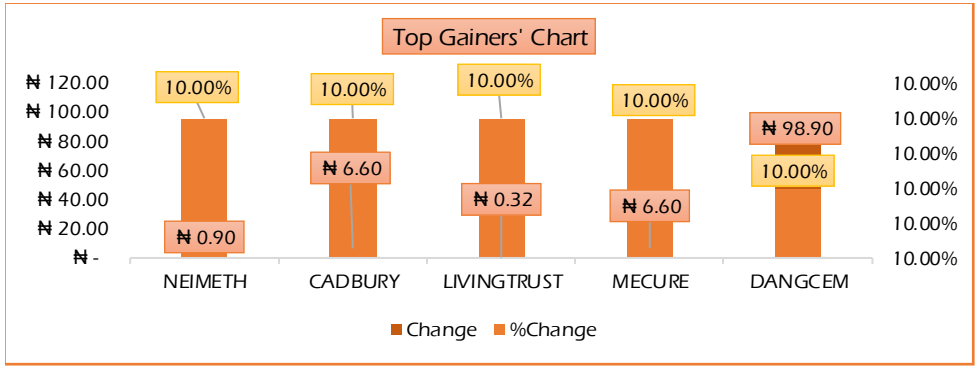
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.61	(0.06)	18.01%	0.050
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

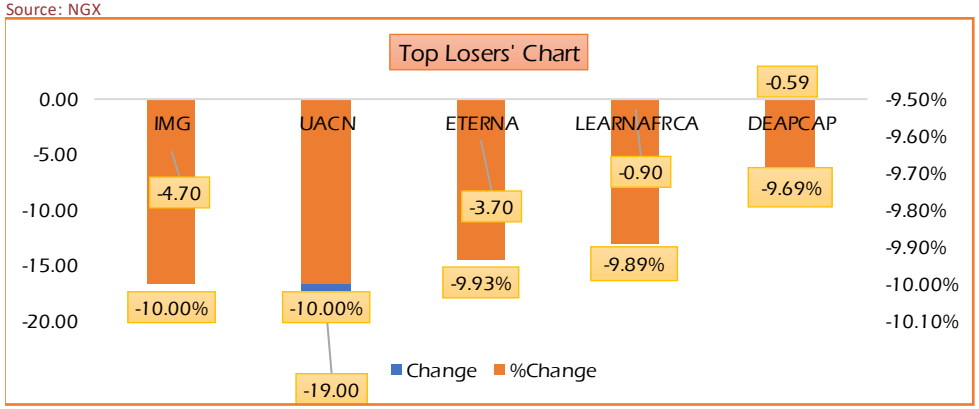
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.19	0.13	5.69%	-0.029
7.69% FEB 23, 2038	20	103.50	(0.20)	7.25%	-0.031
7.62% NOV 28, 2047	30	99.03	(0.02)	7.72%	-0.027

USD/NGN Exchange Rate	8/5/2026	Previous	Daily %
NAFEM	₦1,361.40	₦1,355.85	-0.41%.
Parallel	₦1,363	₦1,358	-0.36%.

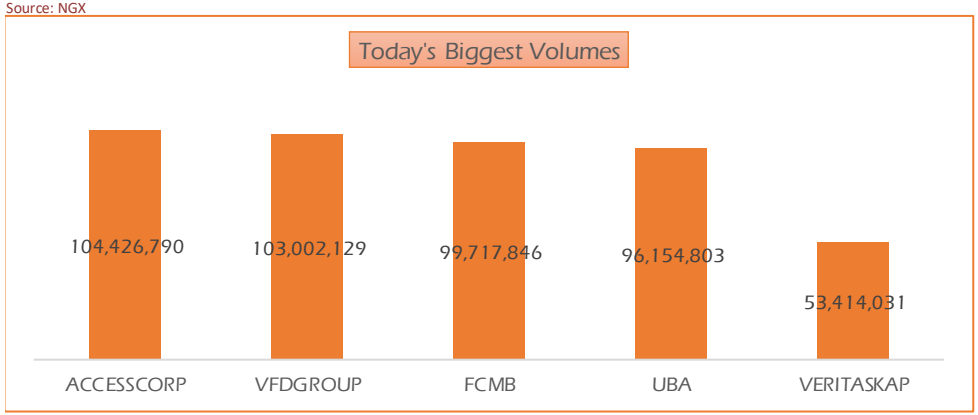
Major Currencies & Commodities	8/5/2026	Daily %	Yearly %
EURUSD	1.18	0.42%	0.28%
GBPUSD	1.36	0.47%	1.23%
Crude Oil, $/bbl	95.33	0.55%	-2.55%.
Brent, $/bbl	101.46	1.40%	5.73%
Gold, $/t.oz	4714.00	0.59%	-0.99%.
Cocoa, $/T	4173.15	-5.73%.	29.23%



Source: NGX



Source: NGX



Source: NGX

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TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
Neimeth	RC: 2035 Industrial & Medical Gases Nigeria Plc	access	MTN
+10.00%	-10.00%	104.43 million units	N7.39 billion
Cadbury	uac since 1879	VFD GROUP	ZENITH
+10.00%	-10.00%	103.00 million units	N6.52 billion
LivingTrust Mortgage Bank PLC	eterna	FCMB	DANGOTE CEMENT
+10.00%	-9.93%	99.72 million units	N5.90 billion
ME CURE HEALTHCARE LIMITED	LearnAfrica	UBA United Bank for Africa	TRANSPOWER ELECTRICITY DISTRIBUTION LIMITED
+10.00%	-9.89%	96.15 million units	N4.92 billion
DANGOTE CEMENT	DEAP	Veritas KAPITAL ASSURANCE PLC	aradel Holdings Plc
+10.00%	-9.69%	53.41 million units	N4.36 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	17.84	-0.05	17.89
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.43	-0.01	17.44
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.72	0.08	19.64
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.27	0.04	18.23
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.46	0.05	18.41
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.91	0.05	19.86
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.19	0.10	19.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.39	0.00	20.39
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.96	0.02	20.94
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.81	0.08	21.73
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.56	0.07	19.49
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.49	0.07	21.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.07	0.09	18.98
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.73	0.03	18.70
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.06	0.09	18.97
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.17	0.11	19.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.24	0.04	18.20
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.19	-0.01	17.20
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.56	0.10	20.46
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.02	0.08	20.94
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.38	0.04	18.34
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.23	0.08	19.15
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.69	0.03	19.66
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.33	0.01	18.32
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.03	0.03	20.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.87	0.03	18.84
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.32	0.01	17.31
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.34	0.05	20.29
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	18.10	0.00	18.10
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.72	0.03	19.69
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.26	0.00	17.26
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.87	0.00	18.87
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.64	0.00	17.64
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.52	0.01	18.51
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.65	0.00	17.65
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.91	0.00	18.91
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.15	0.00	20.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.47	0.00	19.47
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.63	-0.01	17.64
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.96	-0.01	17.97
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.24	0.00	17.24
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.88	0.00	20.88
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	18.25	0.00	18.25
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.48	0.00	18.48
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.78	0.00	17.78
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.80	0.00	18.80
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.72	0.00	17.72
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.14	0.00	19.14
*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	27.05	0.00	27.05
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	21.49	0.00	21.49
*¶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	19.19	0.00	19.19
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.64	0.00	18.64
*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	18.21	0.00	18.21

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FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.41	0.00	17.41

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