



Cowry Daily Market Insight 12 May 2026

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

NGX Extends Rally as Bullish Sentiment Lifts Market Cap by ₦1.36tn; Interbank Rates Rises Across Board as System Liquidity Tightens....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	252,158.23	250,481.42	0.67	62.04
Deals	80,888.00	94,834.00	(14.71)	
Volume	2,027,903,184.00	1,485,876,717.00	36.48	
Value	87,709,121,761	68,454,776,568	28.13	
Market Cap	161,612,540,703,384	160,253,720,002,404	0.85	62.63

Equities Market Summary

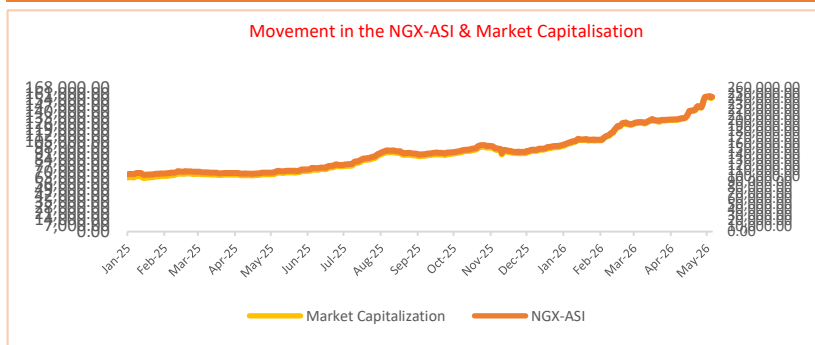
The Nigerian equities market maintained its bullish momentum on Tuesday, as the NGX All-Share Index advanced by 0.67% to close at 252,158.23 points. Consequently, the market's year-to-date return improved to +62.04%, while investors gained approximately ₦1.36 trillion, bringing total market capitalization to ₦162.61 trillion. Market breadth remained firmly positive at 1.41x, with 45 gainers surpassing 32 losers. Top-performing stocks included IKEJAHOTEL, UHOMREIT, UPL, ZICHIS, and CHAMS, while FTGINSURE, CUSTODIAN, NPFMCRFBK, AIICO, and HONYFLOUR recorded the most significant declines. Sectoral performance was largely positive, driven by gains in the Banking (+1.87%), Consumer Goods (+1.71%), Oil & Gas (+3.40%), and Commodity (+2.31%) indices. However, losses in the Insurance (-1.40%) and Industrial Goods (-0.49%) sectors moderated the overall market performance. Trading activity improved significantly, as volume and turnover increased by 36.48% and 28.13% to 2.20 billion shares and ₦87.71 billion, respectively, despite a 14.71% decline in the number of deals to 80,088 trades. Looking ahead to Wednesday's trading session, the market is expected to sustain its positive momentum, supported by continued investor optimism and strong buying interest across key sectors.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,478.69	2,433.08	1.87
NGX INSURANCE	1,224.00	1,241.34	-1.40
NGX CONSUMER GOODS	5,062.98	4,977.69	1.71
NGX OIL/GAS	6,100.19	5,899.69	3.40
NGX INDUSTRIAL	12,305.33	12,365.96	-0.49
NGX COMMODITY	2,052.86	2,006.53	2.31

Money Market

The Nigerian Interbank Offered Rate (NIBOR) trended higher across all tenors on Tuesday, reflecting persistent liquidity pressures within the financial system. The overnight rate rose by 12bps to 22.36%, while the 1-month, 3-month, and 6-month tenors advanced by 39bps, 17bps, and 42bps, respectively. Despite the upward movement in interbank rates, funding costs remained relatively stable, with the Overnight Rate unchanged at 22.21% and the Open Repo (OPR) rate steady at 22.00%.

Meanwhile, the Treasury Bills secondary market closed on a bullish note, as yields declined across most maturities amid improved investor demand. Yields on the 1-month, 3-month, 6-month, and 12-month instruments fell by 41bps, 36bps, 22bps, and 6bps, respectively. Consequently, the average NT-Bills yield moderated by 4bps to settle at 17.44%, underscoring the positive sentiment that continued to support activity in the fixed-income market.



Bond Market

The FGN Bonds market closed bullish on Tuesday, as average yields declined by 1bp to 16.08%, supported by improved demand for naira-denominated sovereign instruments.

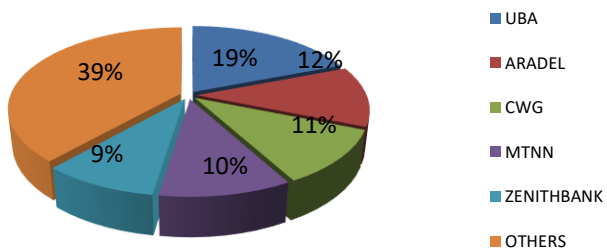
Conversely, the Eurobond market traded bearish, with average yields rising by 9bps to 6.81%, reflecting softer investor appetite for Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira weakened on Tuesday, depreciating by 0.18% to ₦1,375.62/\$ at the NAFEM window and by 0.80% to ₦1,372/\$ 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 @ 12/5/2026	NIBOR as @ 11/5//2026	PPT
Overnight	22.3560	22.2357	0.12
1 Month	22.9960	22.6071	0.39
3 Months	23.2717	23.1000	0.17
6 Months	23.9300	23.5143	0.42

Source: FMDQ

TENOR	NITTY as @12/5/2026	NITTY as @11/5/2026	PPT
1Month	15.5725	15.9870	-0.41
3 Months	15.8933	16.2513	-0.36
6 Months	16.9611	17.1800	-0.22
12 Months	18.7460	18.8013	-0.06

Source: FMDQ

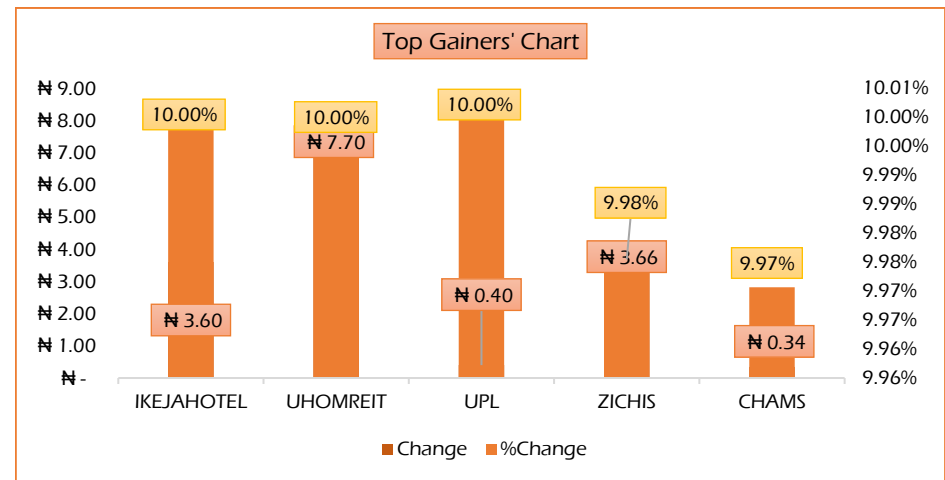
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.79	0.12	17.80%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.015

Source: FMDQ

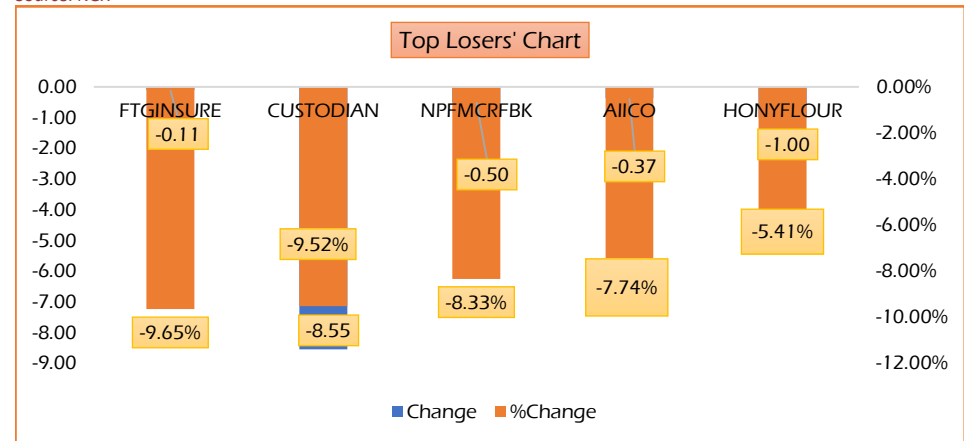
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.00	-0.09	5.81%	-0.028
7.69% FEB 23, 2038	20	102.99	-0.51	7.31%	-0.030
7.62% NOV 28, 2047	30	98.39	-0.56	7.78%	-0.026

USD/NGN Exchange Rate	12/5/2026	Previous	Daily %
NAFEM	₦1,375.62	₦1,373.16	-0.18%
Parallel	₦1,372	₦1,361	-0.80%

Major Currencies & Commodities	12/5/2026	Daily %	Yearly %
EURUSD	1.17	-0.44%	4.87%
GBPUSD	1.35	-0.67%	1.59%
Crude Oil, \$/bbl	101.60	3.59%	2.69%
Brent, \$/bbl	107.73	3.38%	8.68%
Gold, \$/t.oz	4686.07	-1.05%	-1.40%
Cocoa, \$/T	4543.75	-3.51%	35.63%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS

	+10.00%
	+10.00%
	+10.00%
	+9.98%
	+9.97%

TOP 5 DECLINERS

	9.65%
	-9.52%
	-8.33%
	-7.74%
	-5.41%

TOP 5 TRADES BY VOLUME

	432.90 million units
	407.08 million units
	152.13 million units
	114.76 million units
	90.05 million units

TOP 5 TRADES BY VALUE

	N16.78 billion
	N10.53 billion
	N9.52 billion
	N9.15 billion
	N7.99 billion



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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.10	-0.01	18.11
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.78	0.01	19.77
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.18	-0.01	18.19
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	0.00	19.81
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.92	-0.19	19.11
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.34	-0.03	20.37
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.88	-0.05	20.93
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.62	-0.15	21.77
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.42	-0.11	19.53
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.28	-0.15	21.43
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.83	-0.17	19.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.67	-0.06	18.73
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.82	-0.17	18.99
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.89	-0.20	19.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.16	-0.07	18.23
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.17	-0.01	17.18
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.34	-0.17	20.51
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.84	-0.14	20.98
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.31	-0.06	18.37
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.69	-0.50	19.19
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.64	-0.04	19.68
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.32	-0.01	18.33
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.97	-0.05	20.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.81	-0.05	18.86
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.32	0.00	17.32
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.26	-0.07	20.33
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
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	19.67	-0.04	19.71
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.24	0.00	17.24

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.85	-0.01	18.86
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	0.00	18.52
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	0.00	17.63
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.93	-0.03	17.96
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
*PRESKO PLC	23.75 PRESKO 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	18.26	0.00	18.26
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 MTN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.77	-0.01	17.78
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.79	-0.01	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	19.13	-0.01	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	16.26	0.00	16.26
*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	18.18	-0.01	18.19
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.41	0.00	17.41

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