



Cowry Daily Market Insight 13 May 2026

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

ASI Touches Fresh High Amid Mild Midweek Gain, Up 0.04%; Naira Gains Ground on Both Fronts as Buying Interest Returns....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	252,508.19	252,411.67	0.04	62.27
Deals	82,367.00	80,888.00	1.83	
Volume	1,892,240,454.00	2,027,903,184.00	(6.69)	
Value	117,838,452,993	87,709,121,761	34.35	
Market Cap	161,839,121,995,611	161,774,980,221,486	0.04	62.85

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,416.08	2,478.69	(2.53)
NGX INSURANCE	1,232.29	1,224.00	0.68
NGX CONSUMER GOODS	5,074.45	5,062.98	0.23
NGX OIL/GAS	6,098.63	6,100.19	(0.03)
NGX INDUSTRIAL	12,419.48	12,305.33	0.93
NGX COMMODITY	2,052.86	2,052.86	0.00

Equities Market Summary

The Nigerian equities market edged higher on Wednesday, with the NGX All-Share Index inching up 0.04% to settle at 252,508.19 points, lifting the year-to-date return to +62.27% and adding a modest ₦61.84 billion to market capitalization, which closed at ₦161.84 trillion. Market breadth was positive at 1.3x, as 38 gainers led by CWG, DAARCOMM, FIDSON, LIVESTOCK, and BERGER outpaced 29 losers, with NCR, ZICHIS, FIRSHOLDCO, NEIMETH, and ETERNA recording the most notable losses. Sectoral performance was mixed, as Industrial (+0.93%), Insurance (+0.68%), and Consumer Goods (+0.23%) all closed in positive territory, while Banking (-2.53%) and Oil & Gas (-0.03%) dragged on the index and the Commodity sector ended flat. Trading activity was divergent, as turnover and deal count climbed 34.35% and 1.83% to ₦117.84 billion and 82,367 transactions respectively, while volume declined 6.69% to 1.89 billion shares. Heading into Thursday's session, the market is expected to face mild headwinds following today's marginal gain, as tepid investor participation and an unconvincing breadth of activity suggest a possible pullback.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Wednesday, with the overnight rate easing 10bps to 22.25%, reflecting improved system liquidity as the Standing Deposit Facility advanced to ₦5.1 trillion. The 1-month, 3-month, and 6-month tenors moved in the opposite direction, however, climbing 8bps, 55bps, and 48bps respectively. Funding costs were equally divergent, as the Overnight rate fell 5bps to 22.16% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields closed on a varied note, with the 1-month, 3-month, and 6-month bills rising 73bps, 49bps, and 34bps respectively, while the 12-month tenor bucked the trend with a 7bps decline. Overall, the average NT-Bills yield edged up 3bps to close at 17.47%, reflecting softening investor demand and a broadly negative tone across the fixed-income space.

Bond Market

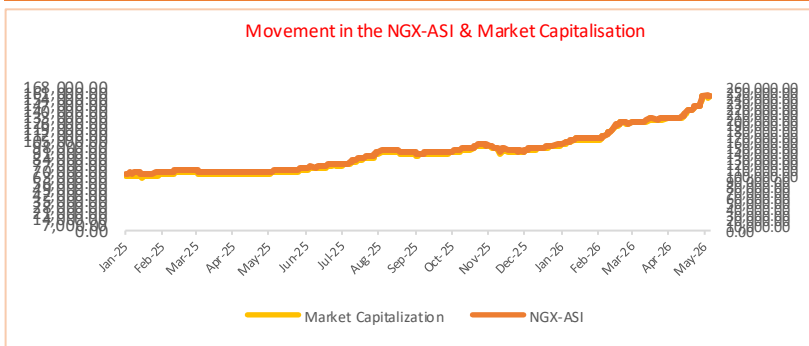
The FGN Bonds market closed flat on Wednesday, with average yields holding steady at 16.08%, reflecting measured domestic investor confidence and cautious appetite for naira-denominated sovereign debt.

The Eurobond market painted a contrasting picture, however, as average yields eased 1bp to 6.80%, pointing to strengthening global investor interest and a broadly favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

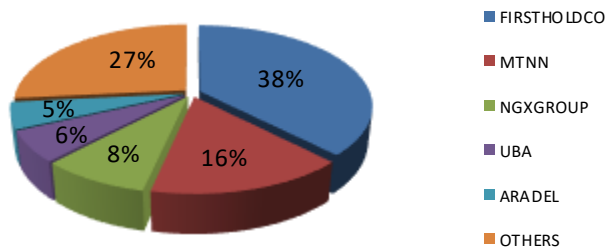
Foreign Exchange Market

The naira strengthened across both market segments on Wednesday, appreciating 0.37% to ₦1,370.56/\$ at the NAFEM window and gaining a further 0.07% to ₦1,371/\$ 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 @ 13/5/2026	NIBOR as @ 12/5//2026	PPT
Overnight	22.2540	22.3560	(0.10)
1 Month	23.0760	22.9960	0.08
3 Months	23.8200	23.2717	0.55
6 Months	24.4140	23.9300	0.48

Source: FMDQ

TENOR	NITTY as @13/5/2026	NITTY as @12/5/2026	PPT
1Month	16.3052	15.5725	0.73
3 Months	16.3845	15.8933	0.49
6 Months	17.3001	16.9611	0.34
12 Months	18.6788	18.7460	(0.07)

Source: FMDQ

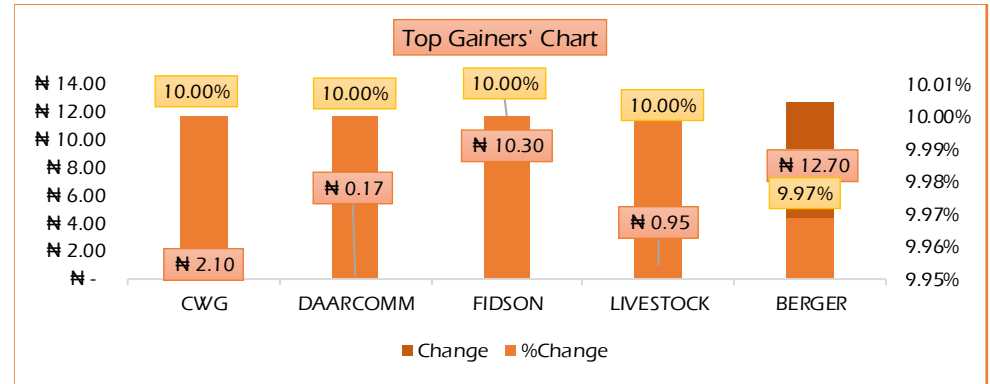
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.76	(0.03)	17.84%	0.048
12.50% FGN MAR 2035	15	83.32	0.00	16.08%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

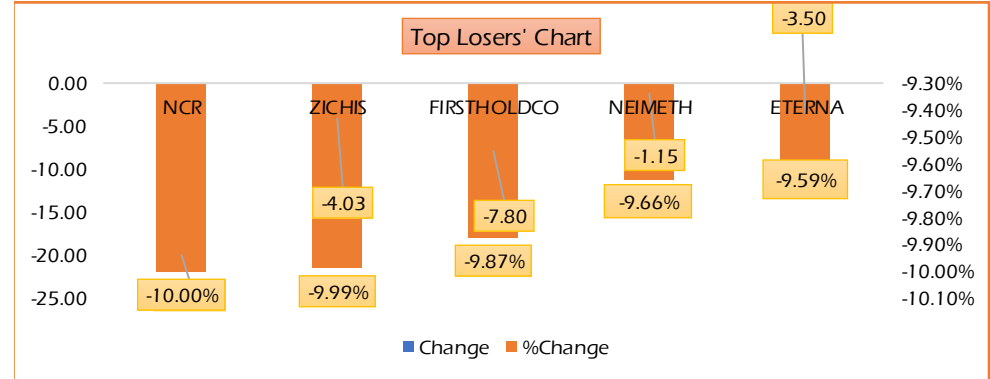
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.00	0.00	5.81%	-0.028
7.69% FEB 23, 2038	20	103.03	0.04	7.31%	-0.030
7.62% NOV 28, 2047	30	98.47	0.08	7.77%	-0.026

USD/NGN Exchange Rate	13/5/2026	Previous	Daily %
NAFEM	₦1,370.56	₦1,375.62	0.37%
Parallel	₦1,371	₦1,372	0.07%

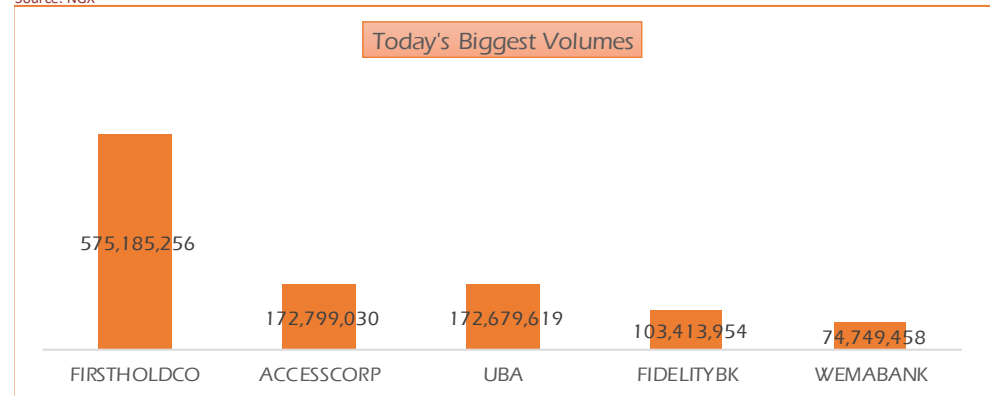
Major Currencies & Commodities	13/5/2026	Daily %	Yearly %
EURUSD	1.17	-0.23%	-0.25%
GBPUSD	1.35	-0.15%	0.45%
Crude Oil, \$/bbl	103.25	1.04%	13.04%
Brent, \$/bbl	107.91	0.13%	13.71%
Gold, \$/t.oz	4678.08	-0.79%	-3.45%
Cocoa, \$/T	4232.87	-7.72%	15.99%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
 CWG PLC +10.00%	 NCR -10.00%	 FirstHoldCo 575.19 million units	 MTN N44.42 billion
 DAAR COMMUNICATIONS PLC +10.00%	 ZAAI -9.99%	 access 172.80 million units	 FirstHoldCo N18.53 billion
 FIDSON +10.00%	 FirstHoldCo -9.87%	 UBA United Bank for Africa 172.68 million units	 NGX Nigerian Exchange Group N10.12 billion
 LIVESTOCK FEEDS PLC ...quality feeds nationwide +10.00%	 Neimeth -9.66%	 Fidelity 103.41 million units	 UBA United Bank for Africa N7.22 billion
 BERGER ...enduring beauty and protection +9.97%	 eterna -9.59%	 WEMA BANK With you. All the way. 74.75 million units	 aradel Holdings Plc N6.20 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	18.09	-0.01	18.10
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.79	0.01	19.78
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.19	0.01	18.18
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	18.97	0.05	18.92
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.37	0.03	20.34
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.91	0.03	20.88
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.67	0.05	21.62
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.45	0.03	19.42
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.33	0.05	21.28
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.87	0.04	18.83
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.69	0.02	18.67
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.87	0.05	18.82
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.94	0.05	18.89
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.19	0.03	18.16
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.16	-0.01	17.17
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.39	0.05	20.34
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.88	0.04	20.84
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.33	0.02	18.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.72	0.03	18.69
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.65	0.01	19.64
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.32	0.00	18.32
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.99	0.02	19.97
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.83	0.02	18.81
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	20.29	0.03	20.26
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

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.69	0.02	19.67
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.24	0.00	17.24
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.85	0.00	18.85
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	0.00	17.93
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.24	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	18.26	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 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.77	0.00	17.77
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.79	0.00	18.79
*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	0.00	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	27.05	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	0.00	18.18
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.41	0.00	17.41

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