



Cowry Daily Market Insight 18 May 2026

MPR: 26.50%
Apr'26 Inflation Rate: 15.69%
FY 2025 Real GDP: 3.87%

Soft Opening on Customs Street as Investors Lose N80.8bn; Naira Weakens Across Both Markets as Selling Pressure Persists....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	250,204.83	250,330.92	(0.05)	60.79
Deals	87,096.00	65,744.00	32.48	
Volume	800,463,319.00	1,084,111,815.00	(26.16)	
Value	37,045,157,476	44,289,275,158	(16.36)	
Market Cap	160,362,835,910,660	160,443,650,584,560	(0.05)	61.37

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,394.25	2,390.19	0.17
NGX INSURANCE	1,265.36	1,267.90	(0.20)
NGX CONSUMER GOODS	5,009.44	5,022.43	(0.26)
NGX OIL/GAS	5,850.89	5,827.55	0.40
NGX INDUSTRIAL	12,394.71	12,405.99	(0.09)
NGX COMMODITY	1,990.78	1,990.39	0.02

Equities Market Summary

The Nigerian equities market extended its bearish streak on Monday, with the NGX All-Share Index edging down 0.05% to settle at 250,204.83 points, pulling the year-to-date return down to +60.79% and stripping a modest ₦80.81 billion from market capitalization, which closed at ₦160.36 trillion. Market breadth was negative at 0.9x, as 36 decliners led by NCR, ZICHIS, UACN, IMG, and SOVRENINS outpaced 32 advancers, with OANDO, UPL, DEAPCAP, MAYBAKER, and TRANSEXPR recording the most notable losses. Sectoral performance was mixed, as Oil & Gas (+0.40%), Banking (+0.17%), and Commodity (+0.02%) finished in positive territory, while Consumer Goods (-0.26%), Insurance (-0.20%), and Industrial (-0.09%) weighed on the index. Trading activity was equally mixed, as volume and turnover declined 26.16% and 16.36% to 800.46 million shares and ₦37.05 billion respectively, while deal count surged 32.48% to 87,096 transactions. Heading into Tuesday's session, the market is expected to rebound as investors look to buy the dip and reposition their portfolios, underpinned by the broadly positive sentiment currently surrounding the Nigerian equities market.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Monday, with the overnight rate easing 1bp to 22.29%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors moved in the opposite direction, however, climbing 24bps, 62bps, and 182bps respectively. Funding costs were equally divergent, as the Overnight rate declined 10bps to 22.14% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields were similarly varied, with the 1-month, 3-month, and 6-month bills advancing 19bps, 32bps, and 13bps respectively, while the 12-month tenor bucked the trend with a 3bps decline. Overall, the average NT-Bills yield eased 2bps to 17.48%, reflecting increased investor demand and a broadly positive tone across the fixed-income space.

Bond Market

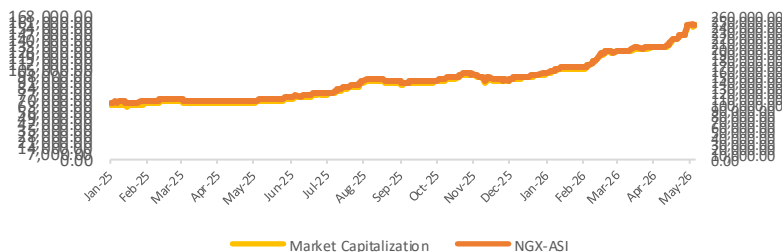
The FGN Bonds market closed on a bearish note on Monday, with average yields edging up 1bp to 16.12%, signaling weakening domestic investor confidence and subdued demand for naira-denominated sovereign debt.

The Eurobond market mirrored this negativity, as average yields climbed 2bps to 6.96%, reflecting softening global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

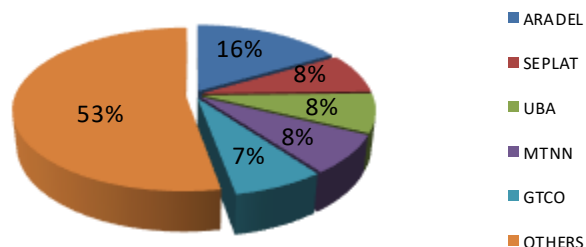
Foreign Exchange Market

The naira weakened across both market segments on Monday, depreciating 0.19% to ₦1,373.70/\$ at the NAFEM window and declining a further 0.22% to ₦1,371/\$ in the parallel market, reflecting broad-based selling pressure on the local currency across both the official and informal foreign exchange segments.

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



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

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TENOR	NIBOR as @ 18/5/2026	NIBOR as @ 15/5//2026	PPT
Overnight	22.2917	22.3000	(0.01)
1 Month	22.7333	22.4900	0.24
3 Months	23.3500	22.7300	0.62
6 Months	23.8417	23.0200	0.82

Source: FMDQ

TENOR	NITTY as @18/5/2026	NITTY as @15/5/2026	PPT
1Month	16.1865	15.9921	0.19
3 Months	16.4975	16.1800	0.32
6 Months	17.4063	17.2734	0.13
12 Months	18.6269	18.6613	(0.03)

Source: FMDQ

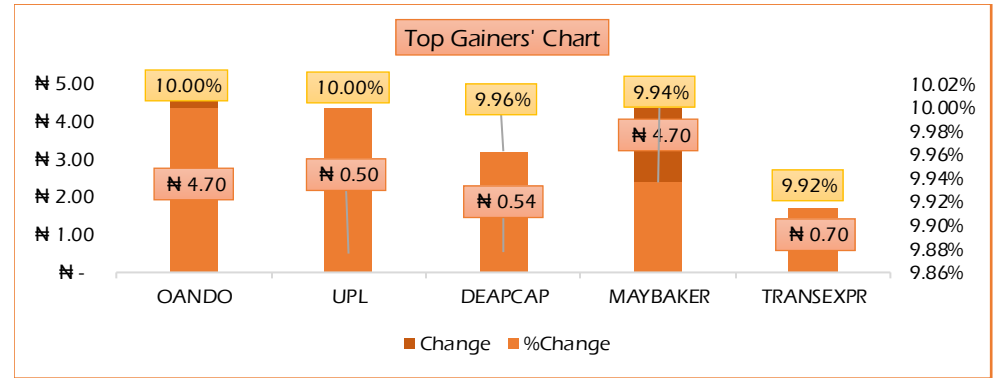
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.83	(0.01)	17.76%	0.047
12.50% FGN MAR 2035	15	83.32	0.00	16.09%	0.012
16.25% FGN APR 2037	20	104.90	0.00	15.31%	-0.001
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

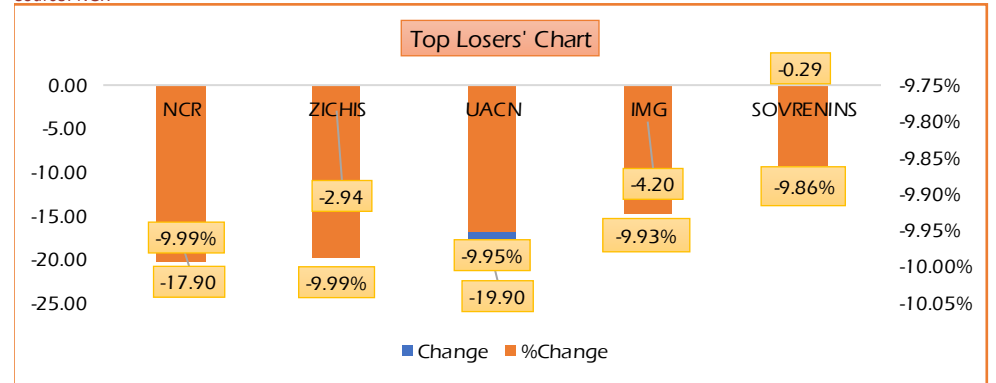
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.97	0.12	5.83%	-0.028
7.69% FEB 23, 2038	20	101.56	(0.17)	7.49%	-0.028
7.62% NOV 28, 2047	30	96.90	(0.23)	7.93%	-0.024

USD/NGN Exchange Rate	18/5/2026	Previous	Daily %
NAFEM	₦1,373.70	₦1,371.04	-0.19%
Parallel	₦1,371	₦1,368	-0.22%

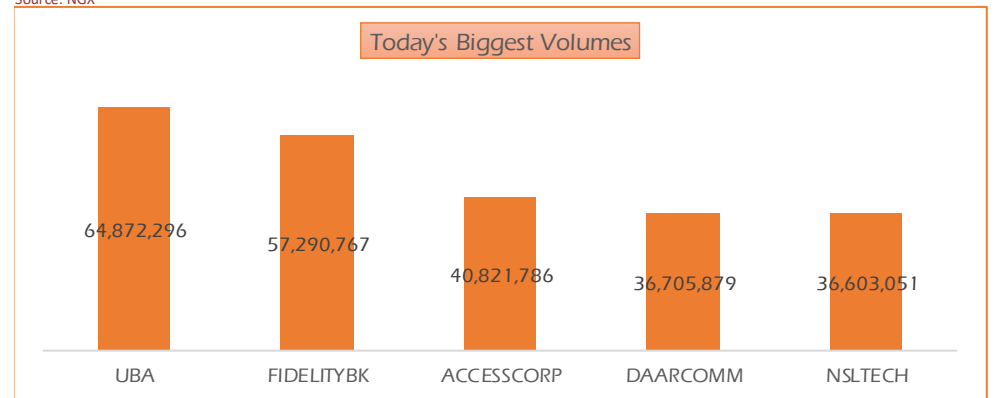
Major Currencies & Commodities	18/5/2026	Daily %	Yearly %
EURUSD	1.16	0.17%	-0.81%
GBPUSD	1.34	0.51%	-0.50%
Crude Oil, \$/bbl	105.80	0.36%	21.01%
Brent, \$/bbl	109.64	0.35%	14.92%
Gold, \$/t.oz	4547.85	0.00%	-5.64%
Cocoa, \$/T	3740.90	-6.52%	10.54%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
Oando +10.00%	NCR -9.99%	UBA United Bank for Africa 64.87 million units	aradel Holdings Plc N6.15 billion
UPL +10.00%	ZAMI ZAMIRI AGRO ALLIED INDUSTRIES LTD. CELEBRATING VALUE, SUSTAINING LIFE -9.99%	Fidelity 57.29 million units	Seplat energy N2.96 billion
DEAP +9.96%	uac since 1879 -9.95%	access 40.82 million units	UBA United Bank for Africa N2.84 billion
M&B MAY & BAKER NIGERIA PLC +9.94%	RC: 2035 Industrial & Medical Gases Nigeria Plc -9.93%	DAAR COMMUNICATIONS PLC 36.71 million units	MTN N2.82 billion
TRANEX DOCUMENTS • PARCELS • CARGO +9.92%	sti -9.86%	INSL 36.60 million units	GTCCO N2.69 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	17.17	-0.88	18.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.61	-0.30	19.91
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.27	0.02	18.25
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.44	0.00	18.44
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.90	0.00	19.90
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.82	-0.01	18.83
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.47	0.13	20.34
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.98	0.11	20.87
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.56	-0.01	21.57
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.38	0.00	19.38
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.25	0.03	21.22
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.77	0.01	18.76
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	18.77	0.02	18.75
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.79	-0.01	18.80
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.15	0.00	18.15
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.22	-0.01	17.23
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.27	-0.01	20.28
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.79	0.00	20.79
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.30	0.01	18.29
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.68	0.01	18.67
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.65	0.00	19.65
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.37	0.00	18.37
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.99	0.01	19.98
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.82	0.00	18.82
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.36	0.01	17.35
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.26	0.01	20.25
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.59	0.01	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	0.00	19.69
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.44	-0.01	17.45
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.00	-0.01	19.01
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	18.60	0.00	18.60
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	18.92	0.01	18.91
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.23	0.08	20.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.55	0.08	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	17.95	0.01	17.94
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.25	0.01	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	18.39	0.13	18.26
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.59	0.11	18.48
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.86	0.08	17.78
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.85	0.06	18.79
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.78	0.06	17.72
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.16	0.03	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	27.10	0.05	27.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.33	0.04	18.29
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.41	0.00	21.41
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.63	0.13	21.50
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.69	0.01	17.68
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.31	0.12	19.19
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.73	0.09	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	18.23	0.00	18.23
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.58	0.01	17.57

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