



# Cowry Daily Market Insight 21 May 2026

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

## NGX Claws Back Losses as Investors Net N72.44bn, ASI Up 5bps; NIBOR Skids Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	249,175.39	249,062.37	0.05	60.13
Deals	62,448.00	58,958.00	5.92	
Volume	1,058,721,123.00	600,223,782.00	76.39	
Value	30,966,294,523	32,715,556,779	(5.35)	
Market Cap	159,733,021,773,689	159,660,583,710,780	0.05	60.74

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,410.81	2,410.13	0.03
NGX INSURANCE	1,247.71	1,254.58	(0.55)
NGX CONSUMER GOODS	4,966.41	4,940.59	0.52
NGX OIL/GAS	5,821.13	5,826.67	(0.10)
NGX INDUSTRIAL	12,187.72	12,189.48	(0.01)
NGX COMMODITY	1,990.78	1,990.78	0.00

### Equities Market Summary

The Nigerian equities market closed on a marginally bullish note on Thursday, with the NGX All-Share Index edging up 0.05% to settle at 249,175.39 points, nudging the year-to-date return to +60.13% and adding ₦72.44 billion to market capitalization, which closed at ₦159.73 trillion. Market breadth was broadly negative at 0.45x, as 40 decliners led by BERGER, LEARNAFRICA, DAARCOMM, RTBRISCOE, and MAYBAKER outpaced 18 advancers, with INTENEGINS, ABCTRANS, UNILEVER, ACADEMY, and EUNISELL posting the most notable gains. Sectoral performance was mixed, as Insurance (-3.55%), Oil & Gas (-0.10%), and Industrial (-0.01%) weighed on the index, while Consumer Goods (+0.52%) and Banking (+0.03%) bucked the trend and the Commodity sector ended flat. Trading activity was varied, as volume and deal count rose 76.39% and 5.92% to 1.06 billion shares and 62,448 transactions respectively, while turnover edged down 5.35% to ₦30.97 billion. Heading into Friday's session, the market is expected to close bearish as subdued investor participation and profit-taking activities continue to weigh on sentiment.

### Money Market

Nigerian Interbank Offered Rates eased across most tenors on Thursday, with the overnight rate slipping 1bp to 22.27%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors followed suit, declining 12bps, 42bps, and 52bps respectively. Funding costs were divergent, however, as the Overnight rate edged up 4bps to 22.18% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields closed on a mixed note, with the 3-month and 12-month bills rising 11bps and 10bps respectively, while the 1-month tenor bucked the trend with a 19bps decline and the 6-month tenor held steady. Overall, the average NT-Bills yield dipped 3bps to 17.46%, reflecting increased investor demand and a broadly positive tone across the fixed-income space.

### Bond Market

The FGN Bonds market closed flat on Thursday, with average yields holding steady at 16.21%, reflecting measured domestic investor confidence and cautious appetite for naira-denominated sovereign debt.

The Eurobond market told a more positive story, however, as average yields retreated 2bps to 6.98%, signaling cautious yet improving global investor interest and a broadly favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

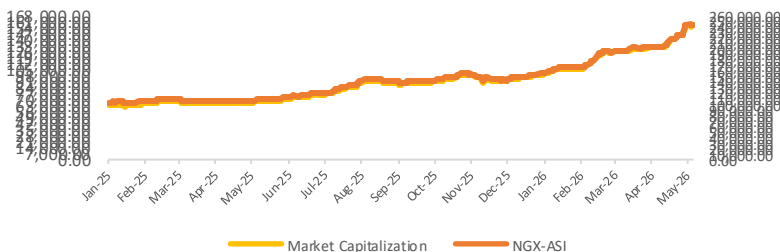
### Foreign Exchange Market

The naira strengthened across both market segments on Thursday, appreciating 0.08% to ₦1,372.31/\$ at the NAFEM window and gaining a further 0.14% to ₦1,373/\$ in the parallel market, reflecting broad-based buying interest in the local currency across both the official and informal foreign exchange segments.

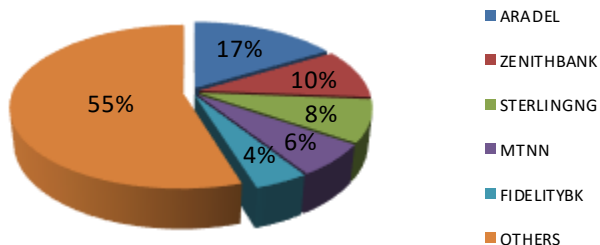
Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes





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TENOR	NIBOR as @ 21/5/2026	NIBOR as @ 20/5//2026	PPT
Overnight	22.2617	22.2750	(0.01)
1 Month	22.7750	22.8950	(0.12)
3 Months	23.0983	23.5200	(0.42)
6 Months	23.5383	24.0617	(0.52)

Source: FMDQ

TENOR	NITTY as @21/5/2026	NITTY as @20/5/2026	PPT
1Month	15.8317	16.0193	(0.19)
3 Months	16.4083	16.2969	0.11
6 Months	17.3696	17.3695	0.00
12 Months	18.7490	18.6460	0.10

Source: FMDQ

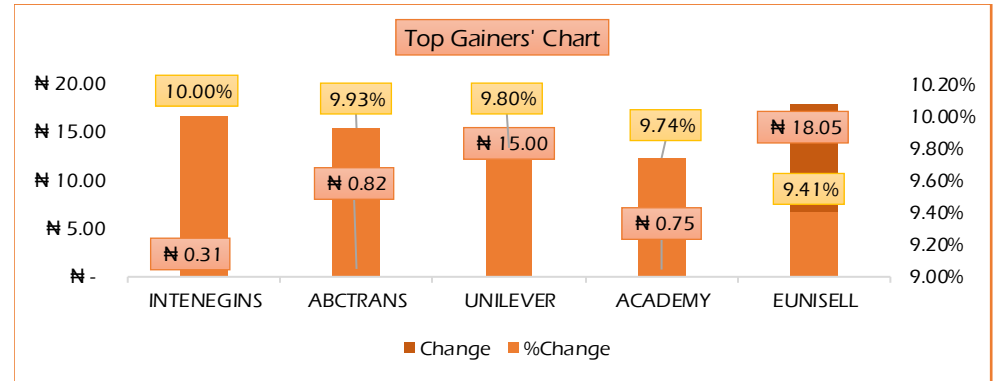
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.66	0.00	16.65%	0.036
12.50% FGN MAR 2035	15	83.68	0.36	16.00%	0.011
16.25% FGN APR 2037	20	96.28	(0.95)	17.00%	0.016
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

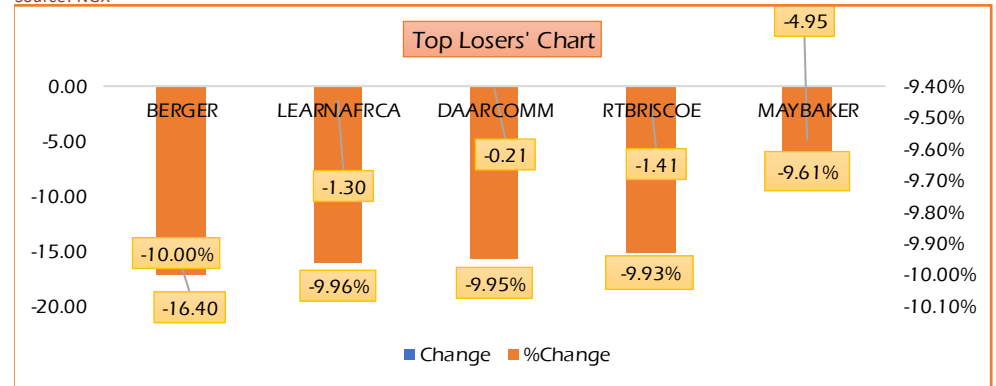
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.91	0.16	5.86%	-0.028
7.69% FEB 23, 2038	20	101.85	0.41	7.46%	-0.029
7.62% NOV 28, 2047	30	97.43	0.35	7.87%	-0.025

USD/NGN Exchange Rate	21/5/2026	Previous	Daily %
NAFEM	₦1,372.31	₦1,373.34	0.08%
Parallel	₦1,373	₦1,375	0.14%

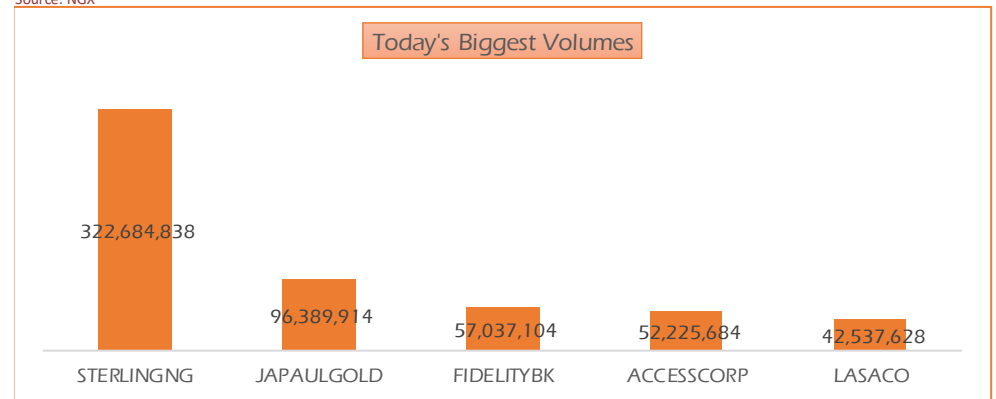
Major Currencies & Commodities	21/5/2026	Daily %	Yearly %
EURUSD	1.16	-0.31%	-1.31%
GBPUSD	1.34	-0.23%	-0.43%
Crude Oil, \$/bbl	101.52	3.32%	9.17%
Brent, \$/bbl	107.74	2.59%	5.86%
Gold, \$/t.oz	4509.55	-0.63%	-4.91%
Cocoa, \$/T	3744.91	-3.71%	9.43%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
 <b>+10.00%</b>	 <b>-10.00%</b>	 <b>322.68 million units</b>	 <b>N5.06 billion</b>
 <b>+9.93%</b>	 <b>-9.96%</b>	 <b>96.39 million units</b>	 <b>N3.07 billion</b>
 <b>+9.80%</b>	 <b>-9.95%</b>	 <b>57.04 million units</b>	 <b>N2.58 billion</b>
 <b>+9.74%</b>	 <b>-9.93%</b>	 <b>52.26 million units</b>	 <b>N1.96 billion</b>
 <b>+9.41%</b>	 <b>-9.61%</b>	 <b>42.54 million units</b>	 <b>N1.33 billion</b>



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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	17.16	0.00	17.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.60	0.00	19.60
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.20	-0.06	18.26
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.40	-0.03	18.43
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.85	-0.04	19.89
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.98	0.08	18.90
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.56	0.00	20.56
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.91	-0.08	20.99
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.70	0.09	21.61
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.46	0.07	19.39
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.34	0.03	21.31
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.89	0.05	18.84
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.74	0.04	18.70
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.88	0.05	18.83
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.95	0.08	18.87
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.17	0.05	18.12
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.57	0.00	17.57
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.44	0.10	20.34
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	20.91	0.08	20.83
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.32	0.04	18.28
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.70	0.05	18.65
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.78	0.03	19.75
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.67	0.00	18.67
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.11	0.03	20.08
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.93	0.03	18.90
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.40	0.00	17.40
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.30	0.04	20.26
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.64	0.01	19.63
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.17	0.00	18.17

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.85	0.03	19.82
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.66	0.00	17.66
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.27	0.00	19.27
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.09	0.00	18.09
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.68	0.00	18.68
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.10	0.00	18.10
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.36	0.00	19.36
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.47	0.00	20.47
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.78	0.00	19.78
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.08	0.00	18.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.99	0.01	17.98
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.30	0.00	17.30
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.18	0.00	21.18
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.69	0.00	17.69
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.42	0.00	18.42
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.63	0.00	18.63
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.93	0.00	17.93
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.95	0.00	18.95
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.06	0.00	18.06
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.29	0.00	19.29
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.86	0.00	17.86
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.44	0.00	27.44
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.70	-0.01	18.71
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.36	-0.05	21.41
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.65	0.00	21.65
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.12	0.00	18.12
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.34	0.00	19.34
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.79	0.00	18.79
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.65	0.16	17.49
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.20	0.01	16.19
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.60	0.00	18.60
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.70	0.00	17.70

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