



Cherry-Picking Sustains Market Uptrend as ASI Advances 22bps; Naira Skids at Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	249,712.37	249,175.39	0.22	60.47
Deals	62,386.00	62,448.00	(0.10)	
Volume	711,862,568.00	1,058,721,123.00	(32.76)	
Value	29,084,008,004	30,966,294,523	(6.08)	
Market Cap	160,077,250,945,085	159,733,021,773,689	0.22	61.08

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,416.78	2,410.81	0.25
NGX INSURANCE	1,245.52	1,247.71	(0.18)
NGX CONSUMER GOODS	4,980.12	4,966.41	0.28
NGX OIL/GAS	5,831.83	5,821.13	0.18
NGX INDUSTRIAL	12,252.18	12,187.72	0.53
NGX COMMODITY	1,990.78	1,990.78	0.00

Equities Market Summary

The Nigerian equities market closed on a positive note on Friday, with the NGX All-Share Index gaining 0.22% to settle at 249,712.37 points, lifting the year-to-date return to +60.47% and adding ₦344.23 billion to market capitalization, which closed at ₦160.08 trillion. Market breadth was positive at 1.1x, as 29 advancers led by ALEX, DAARCOMM, RTBRISCOE, LEARNAFRICA, and REDSTAREX outpaced 27 decliners, with TRANSEXPR, TIP, ELLAHLAKES, NEIMETH, and TRIPPLEG recording the most notable losses. Sectoral performance was mixed, as Industrial (+0.53%), Consumer Goods (+0.28%), Banking (+0.25%), and Oil & Gas (+0.18%) all finished in positive territory, while Insurance (-0.18%) weighed on the index and the Commodity sector ended flat. Trading activity softened across the board, with volume, turnover, and deal count declining 32.76%, 6.08%, and 0.10% to 711.86 million shares, ₦28.08 billion, and 62,386 transactions respectively. Heading into Monday's session, the market is expected to sustain its bullish tone, underpinned by renewed investor confidence and ongoing portfolio readjustment.

Money Market

Nigerian Interbank Offered Rates closed on a varied note on Friday, with the overnight rate easing 1bp to 22.25%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors moved in the opposite direction, however, climbing 4bps, 57bps, and 62bps respectively. Funding costs were divergent, as the Overnight rate edged up 6bps to 22.24% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields closed on a mixed note, with the 1-month, 3-month, and 6-month bills declining 3bps, 3bps, and 6bps respectively, while the 12-month tenor bucked the trend with an 18bps uptick. Overall, the average NT-Bills yield settled at 17.52%, 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 Friday, with average yields edging up 2bps to 16.23%, partly driven by the introduction of a new tenor, even as domestic investor confidence and appetite for naira-denominated sovereign debt remained broadly stable.

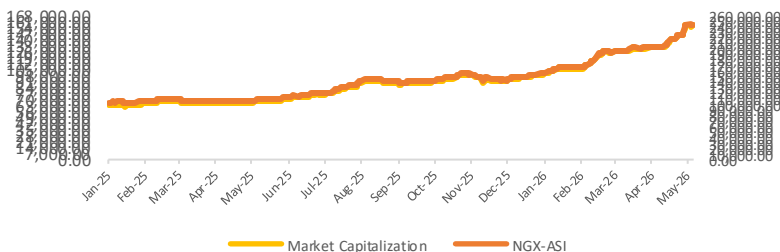
The Eurobond market painted a more encouraging picture, however, as average yields retreated 3bps to 6.95%, reflecting cautious yet improving global investor interest and a broadly favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

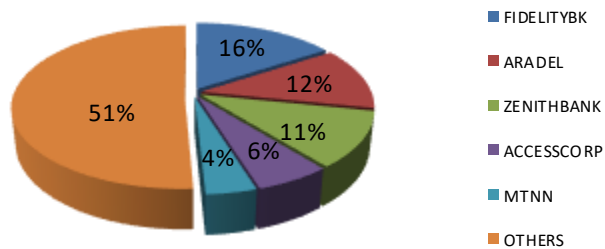
The naira posted a mixed performance on Friday, depreciating 0.23% to ₦1,375.46/\$ at the NAFEM window while strengthening 0.22% to ₦1,370/\$ in the parallel market, reflecting divergent currency dynamics between the official and informal foreign exchange segments.

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

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 22 May 2026

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

TENOR	NIBOR as @ 22/5/2026	NIBOR as @ 21/5//2026	PPT
Overnight	22.2533	22.2617	(0.01)
1 Month	22.8133	22.7750	0.04
3 Months	23.6683	23.0983	0.57
6 Months	24.1600	23.5383	0.62

Source: FMDQ

TENOR	NITTY as @22/5/2026	NITTY as @21/5/2026	PPT
1Month	15.8006	15.8317	(0.03)
3 Months	16.3750	16.4083	(0.03)
6 Months	17.3143	17.3696	(0.06)
12 Months	18.9241	18.7490	0.18

Source: FMDQ

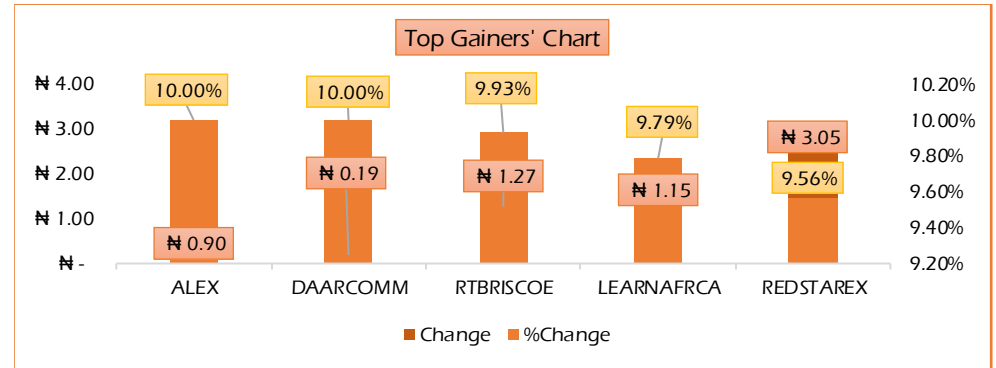
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.66	0.00	16.65%	0.036
12.50% FGN MAR 2035	15	83.68	0.00	16.00%	0.011
16.25% FGN APR 2037	20	96.11	(0.17)	17.04%	0.016
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

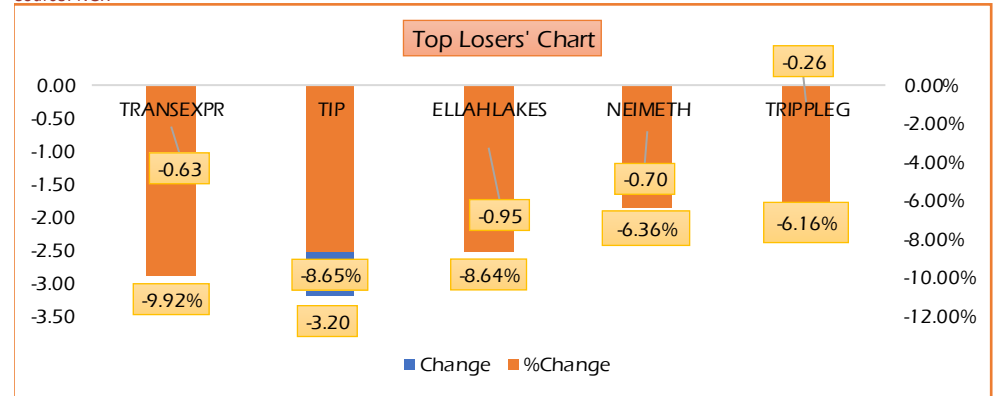
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.88	(0.03)	5.88%	-0.027
7.69% FEB 23, 2038	20	102.08	0.23	7.43%	-0.029
7.62% NOV 28, 2047	30	97.80	0.37	7.84%	-0.025

USD/NGN Exchange Rate	22/5/2026	Previous	Daily %
NAFEM	₦1,375.46	₦1,372.31	-0.23%
Parallel	₦1,370	₦1,373	0.22%

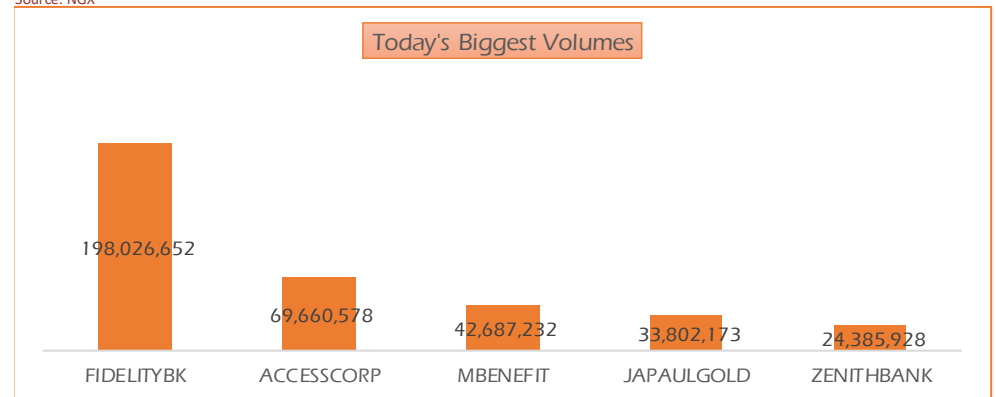
Major Currencies & Commodities	22/5/2026	Daily %	Yearly %
EURUSD	1.16	-0.14%	-1.18%
GBPUSD	1.34	0.07%	-0.16%
Crude Oil, \$/bbl	97.71	1.41%	1.94%
Brent, \$/bbl	104.13	1.51%	-0.91%
Gold, \$/t.oz	4515.69	-0.60%	-3.83%
Cocoa, \$/T	3793.15	0.69%	9.73%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
<p>Aluminium Extrusion Industries Plc.</p>	<p>TRANEX DOCUMENTS • PARCELS • CARGO</p>	<p>Fidelity</p>	<p>Fidelity</p>
+10.00%	-9.92%	198.03 million units	N4.59 billion
<p>DAAR COMMUNICATIONS PLC</p>	<p>THE INITIATES</p>	<p>access</p>	<p>aradel Holdings Plc.</p>
+10.00%	-8.65%	69.66 million units	N3.60 billion
<p>BRISCOE Quality and Excellence... Since 1957</p>	<p>ELLAH LAKES PLC</p>	<p>MUTUAL</p>	<p>ZENITH</p>
+9.93%	-8.64%	42.69 million units	N3.20 billion
<p>LearnAfrica</p>	<p>Neimeth</p>	<p>Japaul ...partnering for results</p>	<p>access</p>
+9.79%	-6.36%	33.80 million units	N1.75 billion
<p>Red Star Express</p>	<p>Tripple Gee & Company PLC. Security Prints, Packaging and RFID Smart Labels</p>	<p>ZENITH</p>	<p>MTN</p>
+9.56%	-6.16%	24.39 million units	N1.17 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	17.13	-0.03	17.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.65	0.05	19.60
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.21	0.01	18.20
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.43	0.03	18.40
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.89	0.04	19.85
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.17	0.19	18.98
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.61	0.05	20.56
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.82	-0.09	20.91
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.89	0.19	21.70
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.60	0.14	19.46
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.43	0.09	21.34
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.02	0.13	18.89
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.81	0.07	18.74
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.01	0.13	18.88
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.14	0.19	18.95
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.26	0.09	18.17
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.55	-0.02	17.57
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.64	0.20	20.44
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.08	0.17	20.91
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.40	0.08	18.32
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.79	0.09	18.70
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.83	0.05	19.78
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.68	0.01	18.67
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.16	0.05	20.11
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.99	0.06	18.93
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	20.37	0.07	20.30
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.64	0.00	19.64
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	19.90	0.05	19.85
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.63	-0.03	17.66
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.25	-0.02	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	18.67	-0.01	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	0.00	17.99
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	19.28	-0.01	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	0.00	18.70
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.36	0.00	21.36
*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	17.68	0.03	17.65
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.20	0.00	16.20
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.59	-0.01	18.60
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.69	-0.01	17.70

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