



Cowry Daily Market Insight 25 May 2026

MPR: 26.50%
Apr'26 Inflation Rate: 15.69%
Q1 2026 Real GDP: 3.89%

Bullish Start to the Week on Customs Street as ASI Gains 0.57%; Dollar Retreats on Both Fronts as Naira Buying Interest Returns....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	251,125.02	249,712.37	0.57	61.38
Deals	82,434.00	62,386.00	32.14	
Volume	629,424,727.00	711,862,568.00	(11.58)	
Value	40,913,277,159	29,084,008,004	40.67	
Market Cap	160,982,826,736,604	160,077,250,945,085	0.57	61.99

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,418.81	2,416.78	0.08
NGX INSURANCE	1,252.30	1,245.52	0.54
NGX CONSUMER GOODS	4,967.35	4,980.12	(0.26)
NGX OIL/GAS	5,728.58	5,831.83	(1.77)
NGX INDUSTRIAL	12,252.18	12,252.18	0.00
NGX COMMODITY	1,965.13	1,990.78	(1.29)

Equities Market Summary

The Nigerian equities market opened the week on a positive note on Monday, with the NGX All-Share Index gaining 0.57% to settle at 251,125.02 points, lifting the year-to-date return to +61.38% and adding ₦905.58 billion to market capitalization, which closed at ₦160.98 trillion. Market breadth was positive at 1.2x, as 35 advancers led by AIRTELAFRI, INTENEGINS, SOVRENINS, CAVERTON, and VFDGROUP outpaced 30 decliners, with MCNICHOLS, TIP, LEARNAFRICA, ZICHIS, and MAYBAKER recording the most notable losses. Sectoral performance was mixed, as Insurance (+0.54%) and Banking (+0.08%) finished in positive territory, while Oil & Gas (-1.77%), Commodity (-1.29%), and Consumer Goods (-0.26%) weighed on the index and the Industrial sector ended flat. Trading activity was diverse, as turnover and deal count climbed 40.67% and 32.14% to ₦40.91 billion and 82,434 transactions respectively, while volume declined 11.58% to 629.42 million shares. Heading into Tuesday'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 eased across all tenors on Monday, with the overnight rate declining 5bps to 22.20%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors followed suit, retreating 16bps, 53bps, and 76bps respectively. Funding costs were divergent, as the Overnight rate also edged down 5bps to 22.19% 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 and 3-month bills rising 30bps and 5bps respectively, while the 6-month and 12-month tenors declined 11bps and 4bps respectively. Overall, the average NT-Bills yield eased 3bps to 17.48%, reflecting increased investor demand and a broadly positive tone across the fixed-income space.

Bond Market

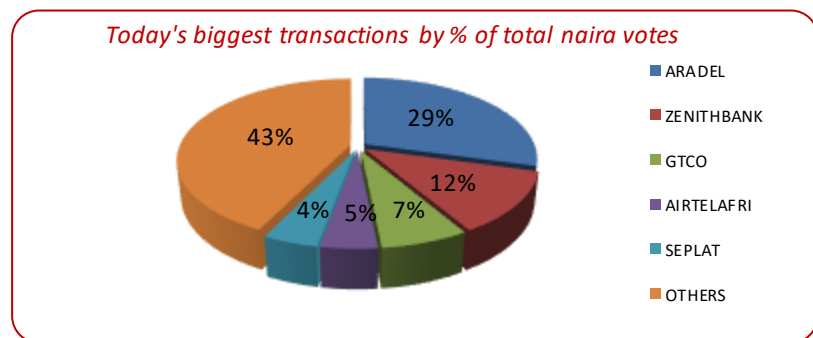
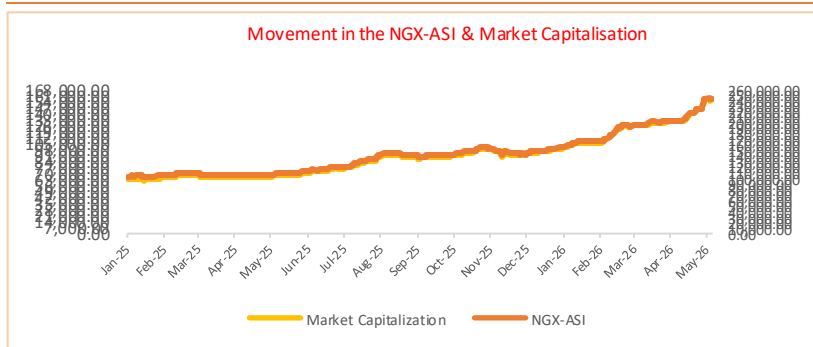
The FGN Bonds market closed on a mildly bullish note on Monday, with average yields dipping 1bp to 16.23%, signaling improved domestic investor confidence and a positive appetite for naira-denominated sovereign debt.

The Eurobond market painted a contrasting picture, however, as average yields edged up 1bp to 6.96%, reflecting cautious yet softening global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

The naira strengthened across both market segments on Monday, appreciating 0.04% to ₦1,374.92/\$ at the NAFEM window and gaining a further 0.29% to ₦1,366/\$ 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



www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 25 May 2026

MPR: 26.50%
Apr'26 Inflation Rate: 15.69%
Q1 2026 Real GDP: 3.89%

TENOR	NIBOR as @ 25/5/2026	NIBOR as @ 22/5//2026	PPT
Overnight	22.2000	22.2533	(0.05)
1 Month	22.6583	22.8133	(0.16)
3 Months	23.1400	23.6683	(0.53)
6 Months	23.4000	24.1600	(0.76)

Source: FMDQ

TENOR	NITTY as @25/5/2026	NITTY as @22/5/2026	PPT
1Month	16.1041	15.8006	0.30
3 Months	16.4202	16.3750	0.05
6 Months	17.2072	17.3143	(0.11)
12 Months	18.8857	18.9241	(0.04)

Source: FMDQ

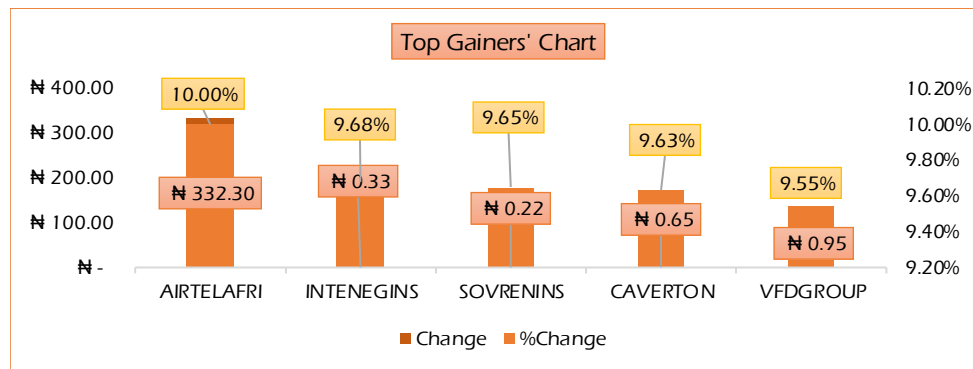
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.66	0.00	16.65%	0.036
12.50% FGN MAR 2035	15	83.68	0.00	16.00%	0.011
16.25% FGN APR 2037	20	96.20	0.09	17.02%	0.016
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

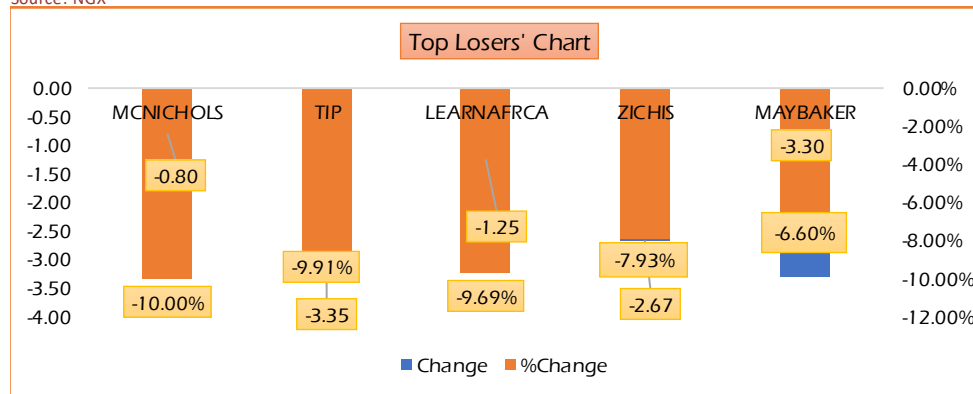
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.87	(0.01)	5.89%	-0.027
7.69% FEB 23, 2038	20	101.97	(0.11)	7.44%	-0.029
7.62% NOV 28, 2047	30	97.63	(0.17)	7.85%	-0.025

USD/NGN Exchange Rate	25/5/2026	Previous	Daily %
NAFEM	₦1,374.92	₦1,375.46	0.04%
Parallel	₦1,366	₦1,370	0.29%

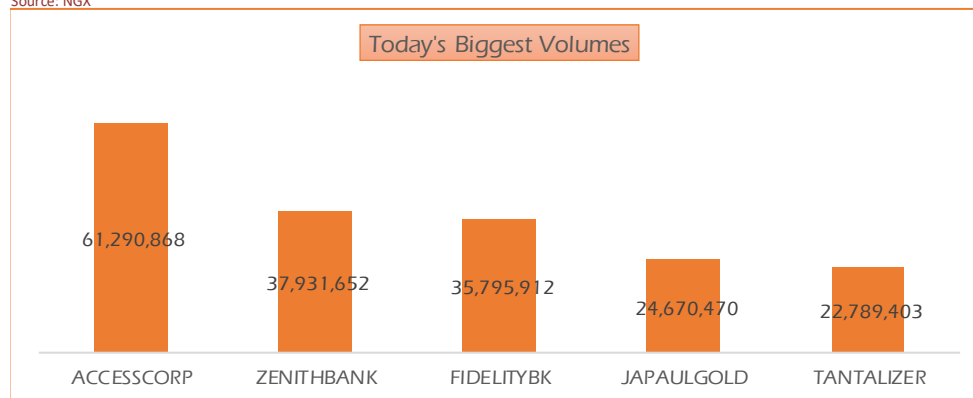
Major Currencies & Commodities	25/5/2026	Daily %	Yearly %
EURUSD	1.16	-0.14%	-1.18%
GBPUSD	1.34	0.07%	-0.16%
Crude Oil, \$/bbl	97.71	1.41%	1.94%
Brent, \$/bbl	104.13	1.51%	-0.91%
Gold, \$/t.oz	4515.69	-0.60%	-3.83%
Cocoa, \$/T	3793.15	0.69%	9.73%



Source: NGX



Source: NGX



Source: NGX

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
+10.00%	-10.00%	61.29 million units	N11.99 billion
+9.68%	-9.91%	37.93 million units	N4.99 billion
+9.65%	-9.69%	35.80 million units	N2.84 billion
+9.63%	-7.93%	24.67 million units	N1.83 billion
+9.55%	-6.60%	22.79 million units	N1.78 billion



Cowry Daily Market Insight 25 May 2026

MPR: 26.50%
Apr'26 Inflation Rate: 15.69%
Q1 2026 Real GDP: 3.89%

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	17.83	0.70	17.13
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.89	0.24	19.65
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.17	-0.04	18.21
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	19.86	-0.03	19.89
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.12	-0.05	19.17
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.56	-0.05	20.61
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.76	-0.06	20.82
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.88	-0.01	21.89
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.60	0.00	19.60
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.38	-0.05	21.43
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.97	-0.05	19.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.81	0.00	18.81
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.96	-0.05	19.01
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.10	-0.04	19.14
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.26	0.00	18.26
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.54	-0.01	17.55
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.64	0.00	20.64
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.08	0.00	21.08
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.41	0.01	18.40
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.79	0.00	18.79
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.83	0.00	19.83
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.68	0.00	18.68
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.16	0.00	20.16
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.99	0.00	18.99
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.41	0.01	17.40
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.37	0.00	20.37
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.63	-0.01	19.64
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.16	-0.01	18.17

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 25 May 2026

MPR: 26.50%
Apr'26 Inflation Rate: 15.69%
Q1 2026 Real GDP: 3.89%

GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.89	-0.01	19.90
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.62	-0.01	17.63
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.23	-0.02	19.25
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.02	-0.07	18.09
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.68	0.01	18.67
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.03	-0.07	18.10
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.29	-0.07	19.36
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.43	-0.04	20.47
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.75	-0.03	19.78
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.02	-0.06	18.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.00	0.01	17.99
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.40	0.10	17.30
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.13	-0.05	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	17.68	-0.01	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	18.02	-0.04	18.06
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.28	0.00	19.28
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.81	-0.05	17.86
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.39	-0.05	27.44
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.65	-0.05	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	21.66	0.01	21.65
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.06	-0.06	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	-0.03	17.68
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.19	-0.01	16.20
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.59	0.00	18.59
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.69	0.00	17.69

www.cowryasset.com

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.

