



Cowry Daily Market Insight 26 May 2026

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

Holiday Hangover Hits NGX as ASI Slips 0.55%, Investors Lose N888.62bn; NIBOR Increases Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	249,738.84	251,125.02	(0.55)	60.49
Deals	65,666.00	82,434.00	(20.34)	
Volume	564,066,148.00	629,424,727.00	(10.38)	
Value	27,221,969,596	40,913,277,159	(33.46)	
Market Cap	160,094,218,918,106	160,982,826,736,604	(0.55)	61.10

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,374.45	2,418.81	-1.83
NGX INSURANCE	1,234.66	1,252.30	-1.41
NGX CONSUMER GOODS	4,928.95	4,967.35	-0.77
NGX OIL/GAS	5,720.53	5,728.58	-0.14
NGX INDUSTRIAL	12,252.17	12,252.18	-0.00
NGX COMMODITY	1,948.29	1,965.13	-0.86

Equities Market Summary

The Nigerian equities market extended its bearish momentum on Tuesday, as the NGX All-Share Index (ASI) declined by 0.55% to close at 249,738.84 points. Consequently, the year-to-date return moderated to 60.49%, while market capitalization shed approximately ₦888.61 billion to settle at ₦160.09 trillion. Market breadth remained weak at 0.5x, with 37 decliners outweighing 18 gainers. Top gainers for the session included AUSTINLAZ, MCNICHOLS, INTENEGINS, LEARNAFRICA, and HMCALL, while DANGSUGAR, TRANSPOWER, TIP, ABBEYBDS, and FIDELITYBNK led the laggards' chart. Sectoral performance was broadly negative, as losses were recorded across the Banking (-1.83%), Insurance (-1.41%), Consumer Goods (-0.77%), Commodity (-0.86%), and Oil & Gas (-0.14%) indices, while the Industrial Goods index closed flat. Trading activity was also subdued, with the number of deals, trading volume, and transaction value declining by 30.34%, 10.38%, and 33.46% respectively to 65,666 deals, 564.06 million shares, and ₦27.22 billion. Looking ahead, market sentiment is expected to remain mixed in the next trading session as investors position cautiously ahead of the Muslim festive holidays on Wednesday and Thursday.

Money Market

The Nigerian Interbank Offered Rates (NIBOR) closed higher across all tenors on Tuesday, reflecting persistent liquidity pressures in the banking system. The overnight rate rose by 4bps to 22.24%, while the 1-month, 3-month, and 6-month tenors advanced by 6bps, 15bps, and 45bps respectively. Meanwhile, funding rates remained stable, with the Overnight Policy Rate and Open Repo Rate unchanged at 22.19% and 22.00%, respectively.

In the Treasury Bills secondary market, yields traded mixed as the 1-month and 12-month instruments declined by 6bps and 2bps respectively, while the 6-month bill rose by 6bps and the 3-month tenor closed flat. Consequently, the average NT-Bills yield eased marginally by 1bp to 17.48%, supported by improved investor demand and sustained positive sentiment in the fixed-income market.

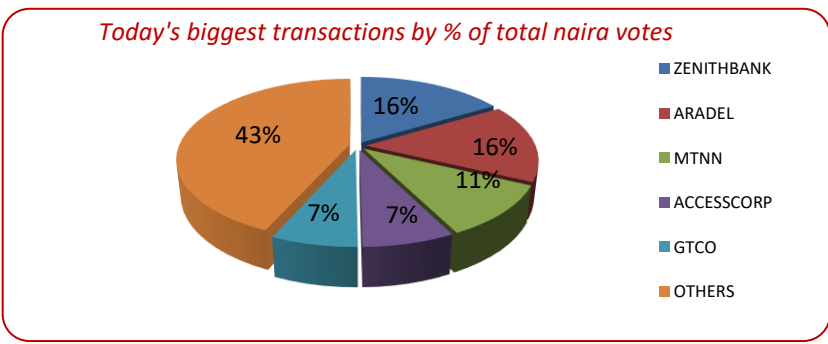
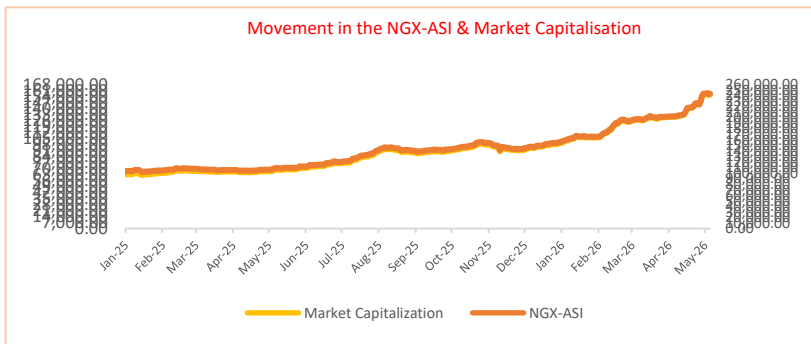
Bond Market

The FGN bond market closed on a bearish note on Tuesday, as average yields edged higher by 3bps to 16.25%, reflecting weak investor sentiment and subdued demand for naira-denominated sovereign securities. The uptick in yields suggests cautious positioning by domestic investors amid prevailing market uncertainties.

Conversely, the Eurobond market recorded a positive performance, with average yields declining by 7bps to 6.90%. The rally was driven by improved global investor appetite and sustained confidence in Nigeria's dollar-denominated sovereign instruments, supported by a relatively favorable external outlook.

Foreign Exchange Market

The naira depreciated across both foreign exchange market segments on Tuesday, reflecting sustained pressure on the local currency. At the official NAFEM window, the naira weakened marginally by 0.04% to close at ₦1,375.41/\$, while in



www.cowryasset.com



Cowry Daily Market Insight 26 May 2026

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

TENOR	NIBOR as @ 26/5/2026	NIBOR as @ 25/5//2026	PPT
Overnight	22.2429	22.2000	0.04
1 Month	22.7171	22.6583	0.06
3 Months	23.2929	23.1400	0.15
6 Months	23.8486	23.4000	0.45

Source: FMDQ

TENOR	NITTY as @26/5/2026	NITTY as @25/5/2026	PPT
1Month	16.0422	16.1041	-0.06
3 Months	16.4182	16.4202	-0.00
6 Months	17.2677	17.2072	0.06
12 Months	18.8618	18.8857	-0.02

Source: FMDQ

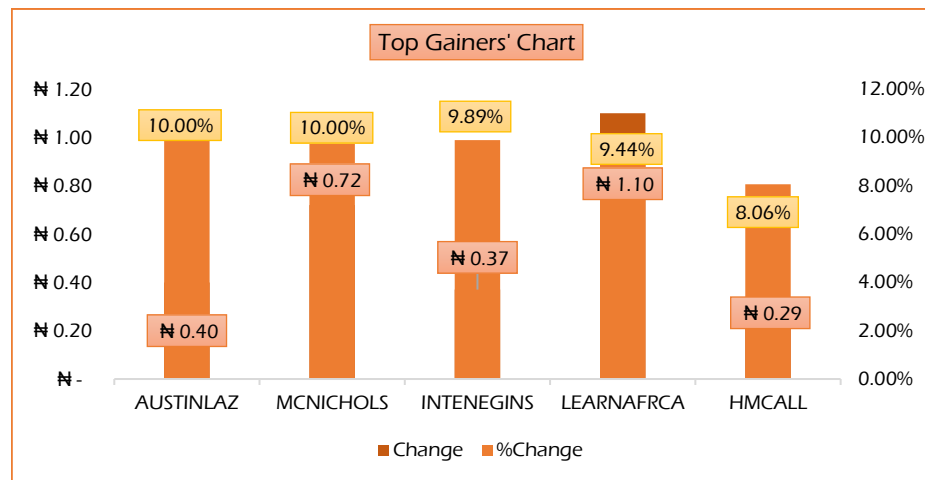
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.66	0.00	16.65%	0.036
12.50% FGN MAR 2035	15	83.68	0.00	16.00%	0.011
16.25% FGN APR 2037	20	96.10	-0.10	17.04%	0.016
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.015

Source: FMDQ

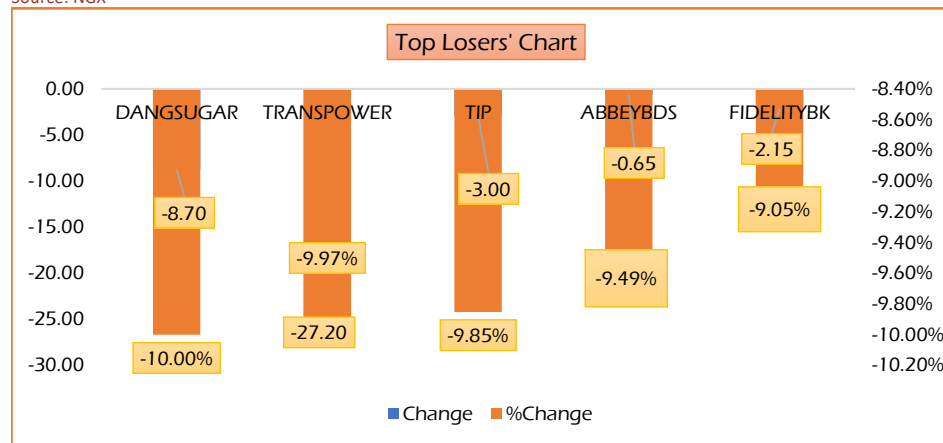
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.92	0.05	5.85%	-0.028
7.69% FEB 23, 2038	20	102.59	0.62	7.36%	-0.030
7.62% NOV 28, 2047	30	98.44	0.81	7.78%	-0.026

USD/NGN Exchange Rate	26/5/2026	Previous	Daily %
NAFEM	₦1,375.41	₦1,374.92	-0.04%
Parallel	₦1,370	₦1,366	-0.29%

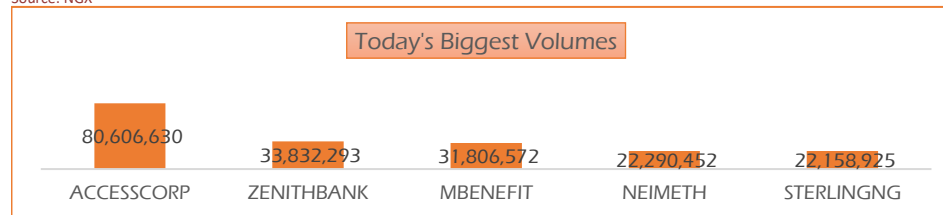
Major Currencies & Commodities	26/5/2026	Daily %	Yearly %
EURUSD	1.16	-0.15%	2.63%
GBPUSD	1.35	-0.38%	-0.38%
Crude Oil, \$/bbl	94.06	-2.63%	-2.54%
Brent, \$/bbl	100.16	-3.26%	-1.64%
Gold, \$/t.oz	4517.43	-1.14%	-3.51%
Cocoa, \$/T	4165.38	9.73%	26.44%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS

	+10.00%
	+10.00%
	+9.89%
	+9.44%
	+8.06%

TOP 5 DECLINERS

	-10.00%
	-9.97%
	-9.85%
	-9.49%
	-9.05%

TOP 5 TRADES BY VOLUME

	80.61 million units
	37.83 million units
	31.81 million units
	24.29 million units
	22.16 million units

TOP 5 TRADES BY VALUE

	N4.47 billion
	N4.26 billion
	N2.85 billion
	N1.98 billion
	N1.86 billion



Cowry Daily Market Insight 26 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	17.82	-0.01	17.83
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.89	0.00	19.89
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.17	0.00	18.17
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.40	0.00	18.40
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.85	-0.01	19.86
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.12	0.00	19.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.55	-0.01	20.56
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.75	-0.01	20.76
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.89	0.01	21.88
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.61	0.01	19.60
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.38	0.00	21.38
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.97	0.00	18.97
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	0.00	18.96
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.10	0.00	19.10
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	0.00	17.54
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.65	0.01	20.64
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.09	0.01	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	0.00	18.41
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.80	0.01	18.79
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.84	0.01	19.83
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.69	0.01	18.68
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.17	0.01	20.16
PRESKO PLC	12.85 PRESKO 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	0.00	17.41
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.38	0.01	20.37
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.62	-0.01	19.63

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 26 May 2026

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

DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.15	-0.01	18.16
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.90	0.01	19.89
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.63	0.01	17.62
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.25	0.02	19.23
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.91	-0.11	18.02
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.69	0.01	18.68
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.92	-0.11	18.03
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.18	-0.11	19.29
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.37	-0.06	20.43
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.69	-0.06	19.75
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.91	-0.11	18.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.00	0.00	18.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.37	-0.03	17.40
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.06	-0.07	21.13
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.65	-0.03	17.68
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.43	0.01	18.42
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.65	0.02	18.63
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.97	0.04	17.93
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.00	0.05	18.95
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.95	-0.07	18.02
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.35	0.07	19.28
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.72	-0.09	17.81
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.31	-0.08	27.39
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.56	-0.09	18.65
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.37	0.01	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	0.00	21.66
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.95	-0.11	18.06
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.36	0.02	19.34
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.82	0.03	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	16.54	0.35	16.19
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.59	0.00	18.59

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 26 May 2026

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

FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.70	0.01	17.69
----------------	----------------------	-----------	---	-------	-------	------	-------

