



Cowry Daily Market Insight 2 June 2026

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

Bears Maintain Grip on Equities as ASI Slides 0.35%, Wipe N478bn; NIBOR Decreases Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	246,686.66	247,560.66	(0.35)	58.53
Deals	71,683.00	91,880.00	(21.98)	
Volume	718,774,354.00	1,127,747,150.00	(36.26)	
Value	29,306,152,371	44,283,199,588	(33.82)	
Market Cap	158,219,216,256,116	158,697,894,762,597	(0.30)	59.21

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,285.24	2,323.11	-1.63
NGX INSURANCE	1,267.43	1,273.00	-0.44
NGX CONSUMER GOODS	4,881.09	4,905.76	-0.50
NGX OIL/GAS	5,963.83	5,965.99	-0.04
NGX INDUSTRIAL	11,773.61	11,773.61	0.00
NGX COMMODITY	2,009.03	2,009.03	0.00

Equities Market Summary

The Nigerian equities market extended its bearish trend on Tuesday, with the NGX All-Share Index (ASI) declining by 0.35% to close at 246,686.66 points. As a result, the year-to-date return moderated to 58.53%, while market capitalisation fell by approximately ₦478 billion to ₦158.21 trillion, partly influenced by the additional listing of Fidson Healthcare shares. Market breadth remained weak at 0.38x, reflecting 37 decliners against 14 gainers. The top gainers included INTENEGINS, TRANSEXPR, NEIMETH, LIVINGTRUST, and ABBEYBDS, while CWG, PZ, ABCTTRANS, WEMABANK, and SOVRENINS led the laggards' chart. Sector performance was largely negative, as losses were recorded in the Banking (-1.63%), Insurance (-0.44%), Consumer Goods (-0.50%), and Oil & Gas (-0.04%) indices. The Industrial Goods and Commodity sectors, however, closed flat at 0.00%. Trading activity was subdued, with declines in the number of deals, volume, and value by 21.98%, 36.26%, and 33.82%, respectively, to 71,683 deals, 718.77 million shares, and ₦29.31 billion. Looking ahead, market sentiment is expected to remain mixed in the next trading session.

Money Market

NIBOR declined across all tenors on Tuesday, driven by improved banking system liquidity, with the overnight rate falling by 13bps and longer tenors also easing. Funding rates were mixed, as the OPR edged lower while the Open Repo rate remained unchanged.

In the Treasury bills market, yields generally trended downward across most maturities, reflecting sustained investor demand and positive sentiment. As a result, the average NT-Bills yield fell marginally to 17.47%.

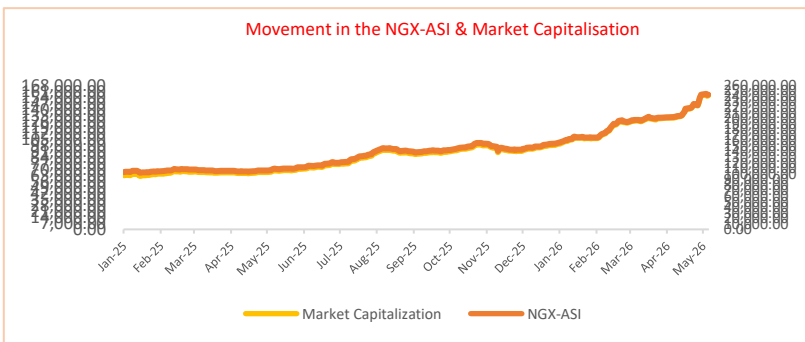
Bond Market

The FGN bond market ended the session largely unchanged, with average yields stable at 16.31%. This reflected subdued trading activity and weak investor demand for naira-denominated sovereign instruments. Overall, the lack of significant yield movement points to cautious positioning by investors amid ongoing market uncertainty and expectations surrounding future monetary policy direction.

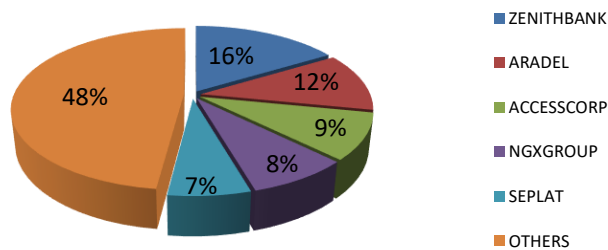
The sovereign Eurobond market posted gains, with average yields falling by 5 basis points to 6.71%. The improvement was driven by stronger global risk sentiment and sustained investor demand for Nigeria's dollar-denominated bonds, supported by a more favorable external environment and steady confidence in the country's credit outlook.

Foreign Exchange Market

The naira recorded mixed performance across foreign exchange market segments on Tuesday. At the official NAFEM window, the currency appreciated by 0.42% to close at ₦1,361.05/\$, while in the parallel market, it weakened by 0.29% to settle at ₦1,370/\$.



Today's biggest transactions by % of total naira votes





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TENOR	NIBOR as @ 2/6/2026	NIBOR as @ 1/6//2026	PPT
Overnight	22.2117	22.3367	-0.13
1 Month	22.5317	22.7533	-0.22
3 Months	23.1867	23.4133	-0.23
6 Months	23.4900	23.9200	-0.43

Source: FMDQ

TENOR	NITTY as @ 2/6/2026	NITTY as @ 1/6//2026	PPT
1Month	15.9282	16.1021	-0.17
3 Months	16.4774	16.5355	-0.06
6 Months	17.2679	17.2997	-0.03
12 Months	18.7985	18.7905	0.01

Source: FMDQ

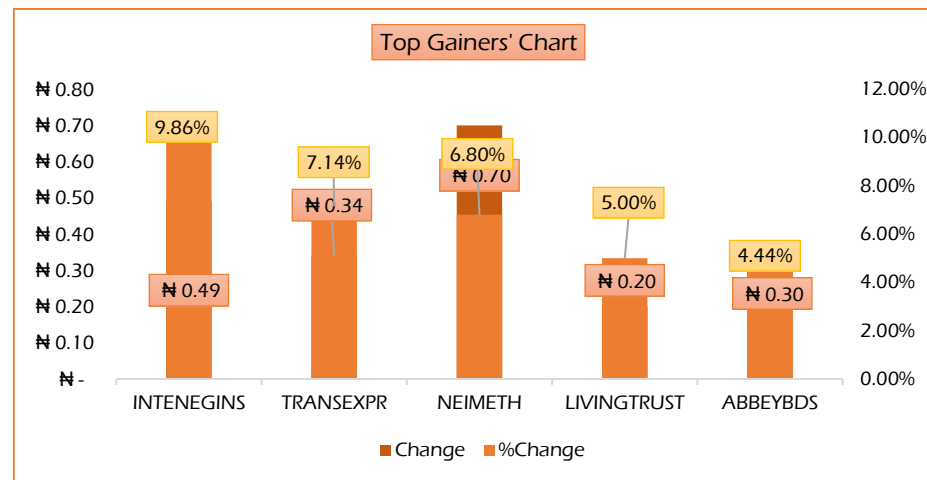
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.85	0.04	17.79%	0.047
12.50% FGN MAR 2035	15	83.68	0.00	16.01%	0.011
16.25% FGN APR 2037	20	96.10	0.00	17.04%	0.016
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.015

Source: FMDQ

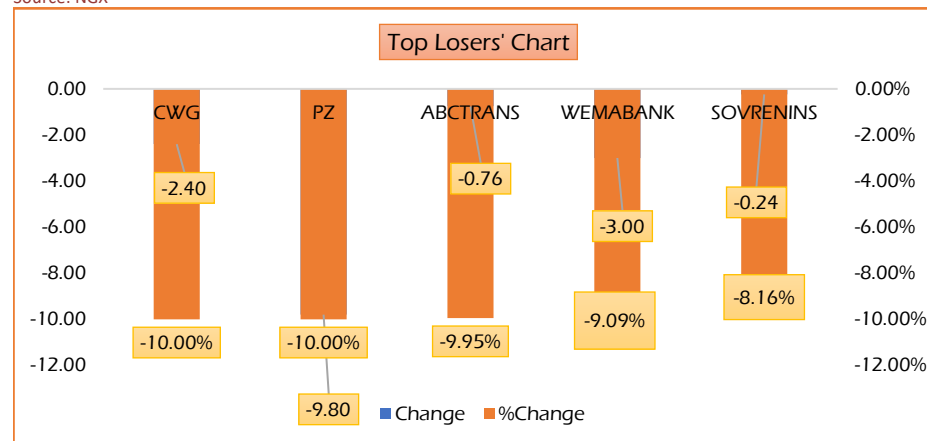
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.30	0.30	5.57%	-0.031
7.69% FEB 23, 2038	20	103.88	0.30	7.20%	-0.031
7.62% NOV 28, 2047	30	99.87	0.30	7.64%	-0.027

USD/NGN Exchange Rate	2/6/2026	Previous	Daily %
NAFEM	₦1,361.05	₦1,366.80	0.42%
Parallel	₦1,370	₦1,366	-0.29%

Major Currencies & Commodities	2/6/2026	Daily %	Yearly %
EURUSD	1.16	0.09%	2.37%
GBPUSD	1.35	0.15%	-0.32%
Crude Oil, \$/bbl	91.89	-0.29%	-13.74%
Brent, \$/bbl	94.93	-0.05%	-17.10%
Gold, \$/t.oz	4503.21	0.40%	-0.43%
Cocoa, \$/T	4134.52	6.15%	6.58%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
 <p style="text-align: center; color: green; font-weight: bold;">+9.86%</p>	 <p style="text-align: center; color: red; font-weight: bold;">-10.00%</p>	 <p style="text-align: center; font-weight: bold;">38.09 million units</p>	 <p style="text-align: center; font-weight: bold;">N4.81 billion</p>
 <p style="text-align: center; color: green; font-weight: bold;">+7.14%</p>	 <p style="text-align: center; color: red; font-weight: bold;">-10.00%</p>	 <p style="text-align: center; font-weight: bold;">35.43 million units</p>	 <p style="text-align: center; font-weight: bold;">N3.43 billion</p>
 <p style="text-align: center; color: green; font-weight: bold;">+6.80%</p>	 <p style="text-align: center; color: red; font-weight: bold;">-9.95%</p>	 <p style="text-align: center; font-weight: bold;">28.83 million units</p>	 <p style="text-align: center; font-weight: bold;">N2.71 billion</p>
 <p style="text-align: center; color: green; font-weight: bold;">+5.00%</p>	 <p style="text-align: center; color: red; font-weight: bold;">-9.09%</p>	 <p style="text-align: center; font-weight: bold;">28.21 million units</p>	 <p style="text-align: center; font-weight: bold;">N2.39 billion</p>
 <p style="text-align: center; color: green; font-weight: bold;">+4.44%</p>	 <p style="text-align: center; color: red; font-weight: bold;">-8.16%</p>	 <p style="text-align: center; font-weight: bold;">N1.91 billion</p>	 <p style="text-align: center; font-weight: bold;">N1.91 billion</p>



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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	19.70	-0.15	19.85
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	18.11	-0.01	18.12
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.33	-0.01	18.34
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.79	-0.01	19.80
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	18.97	-0.08	19.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.47	-0.04	20.51
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.74	-0.01	20.75
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.79	-0.07	21.86
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.54	-0.05	19.59
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.27	-0.06	21.33
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.84	-0.06	18.90
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.78	-0.02	18.80
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.83	-0.06	18.89
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.94	-0.08	19.02
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.24	-0.03	18.27
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.51	0.00	17.51
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.54	-0.08	20.62
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.00	-0.06	21.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.38	-0.03	18.41
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.77	-0.03	18.80
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.81	-0.02	19.83
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	18.68	0.00	18.68
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	20.14	-0.02	20.16
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.97	-0.02	18.99
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.44	0.01	17.43
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.02	-0.01	20.03
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.63	0.01	19.62
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.15	0.00	18.15

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DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.87	-0.02	19.89
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.60	-0.01	17.61
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	19.22	0.00	19.22
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.92	0.00	17.92
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.71	0.01	18.70
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	17.92	0.00	17.92
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.18	0.00	19.18
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.38	0.00	20.38
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.70	0.01	19.69
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.91	0.00	17.91
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.02	0.00	18.02
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.37	0.00	17.37
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	21.06	0.00	21.06
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	17.65	0.00	17.65
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.43	0.00	18.43
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.66	0.00	18.66
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.97	0.00	17.97
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.00	0.00	19.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.95	0.00	17.95
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.95	0.00	17.95
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.35	0.00	19.35
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.72	0.00	17.72
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.31	0.00	27.31
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.55	0.00	18.55
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.37	0.00	21.37
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.67	0.00	21.67
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	17.95	0.00	17.95
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.36	0.00	19.36
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.82	0.00	18.82
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.66	0.00	17.66
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.54	0.00	16.54
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.58	0.00	18.58

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FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.71	0.00	17.71
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