



Cowry Daily Market Insight 3 June 2026

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

Another Pullback on Customs Street as ASI Drops 1.44%, Erasing N2.28tn; Naira Upticks at Official Window as Parallel Market Holds Steady....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	243,132.61	246,686.66	(1.44)	56.24
Deals	69,332.00	71,683.00	(3.28)	
Volume	922,968,493.00	718,774,354.00	28.41	
Value	42,274,108,399	29,306,152,371	44.25	
Market Cap	155,939,733,042,548	158,219,216,256,116	(1.44)	56.92

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,250.27	2,285.24	(1.53)
NGX INSURANCE	1,232.43	1,267.43	(2.76)
NGX CONSUMER GOODS	4,867.58	4,881.09	(0.28)
NGX OIL/GAS	5,961.06	5,963.83	(0.05)
NGX INDUSTRIAL	11,590.98	11,773.61	(1.55)
NGX COMMODITY	2,009.03	2,009.03	0.00

Equities Market Summary

The Nigerian equities market closed mid-week on a negative note, with the NGX All-Share Index declining 1.44% to settle at 243,132.61 points, pulling the year-to-date return down to +56.24% and erasing ₦2.28 trillion from market capitalization, which closed at ₦155.94 trillion. Market breadth was broadly negative at 0.35x, as 43 decliners led by WAPIC, ZICHIS, JOHNHOLT, LEARNAFRICA, and CONHALLPLC outpaced 15 advancers, with ABBEYBDS, INTENEGINS, TRIPPLEG, UNIVINSURE, and ROYALEX recording the most notable gains. Sectoral performance was largely negative across the board, as Insurance (-2.76%), Industrial (-1.55%), Banking (-1.53%), Consumer Goods (-0.28%), and Oil & Gas (-0.05%) all finished in negative territory, while the Commodity sector ended flat. Trading activity was varied, as volume and turnover climbed 28.41% and 44.25% to 922.97 million shares and ₦42.27 billion respectively, while deal count slipped 3.28% to 69,332 transactions. Heading into Thursday's session, the market is expected to sustain its bearish tone as continued profit-taking activity weighs on investor sentiment.

Money Market

Nigerian Interbank Offered Rates closed on a mixed note on Wednesday, with the overnight rate edging up 4bps to 22.25%, reflecting tightening system liquidity. The 1-month tenor followed suit with a 1bp advance, while the 3-month and 6-month tenors moved in the opposite direction, each declining 21bps. Funding costs were equally divergent, as the Overnight rate climbed 2bps to 22.19% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields were similarly varied, with the 1-month, 6-month, and 12-month bills rising 7bps, 4bps, and 5bps respectively, while the 3-month tenor bucked the trend with a 6bps decline. Overall, the average NT-Bills yield eased 2bps to 17.45%, reflecting increased investor demand and a broadly positive tone across the fixed-income space.

Bond Market

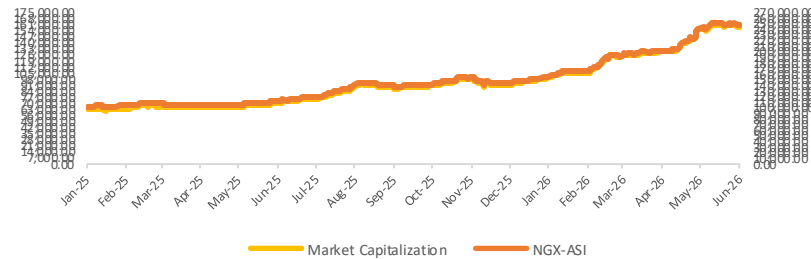
The FGN Bonds market closed unchanged on Wednesday, with average yields holding steady at 16.31%, reflecting cautious domestic investor confidence and measured appetite for naira-denominated sovereign debt.

The Eurobond market told a different story, however, as average yields climbed 4bps to 6.75%, pointing to softening global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

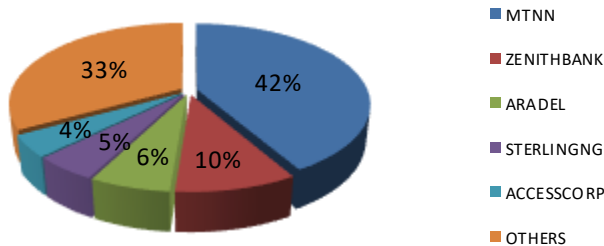
Foreign Exchange Market

The naira posted a mixed performance on Wednesday, appreciating 0.28% to ₦1,357.26/\$ at the NAFEM window while holding steady at ₦1,366/\$ in the parallel market, reflecting sustained buying interest in the official segment even as the informal market remained largely unmoved.

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



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

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TENOR	NIBOR as @ 3/6/2026	NIBOR as @ 2/6/2026	PPT
Overnight	22.2529	22.2117	0.04
1 Month	22.5457	22.5317	0.01
3 Months	22.9814	23.1867	(0.21)
6 Months	23.2814	23.4900	(0.21)

Source: FMDQ

TENOR	NITTY as @3/6/2026	NITTY as @2/6/2026	PPT
1Month	16.0025	15.9282	0.07
3 Months	16.4160	16.4774	(0.06)
6 Months	17.3088	17.2679	0.04
12 Months	18.8470	18.7985	0.05

Source: FMDQ

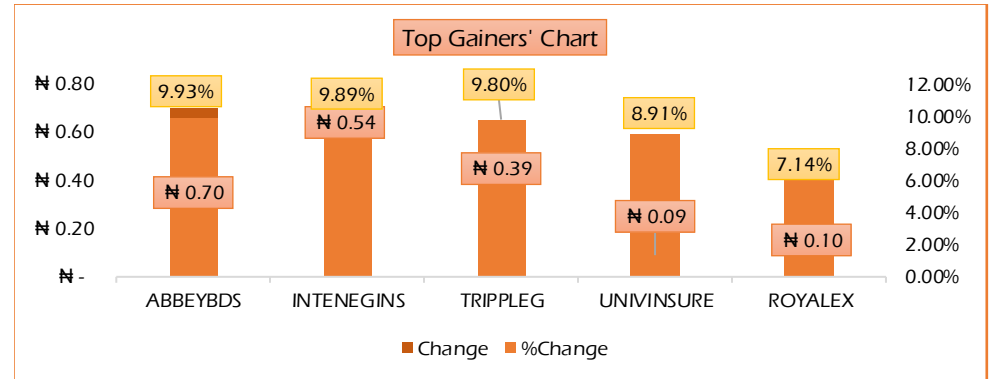
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.86	0.01	17.78%	0.047
12.50% FGN MAR 2035	15	83.68	0.00	16.01%	0.011
16.25% FGN APR 2037	20	96.10	0.00	17.04%	0.016
12.98% FGN MAR 2050	30	89.59	0.00	14.54%	-0.016

Source: FMDQ

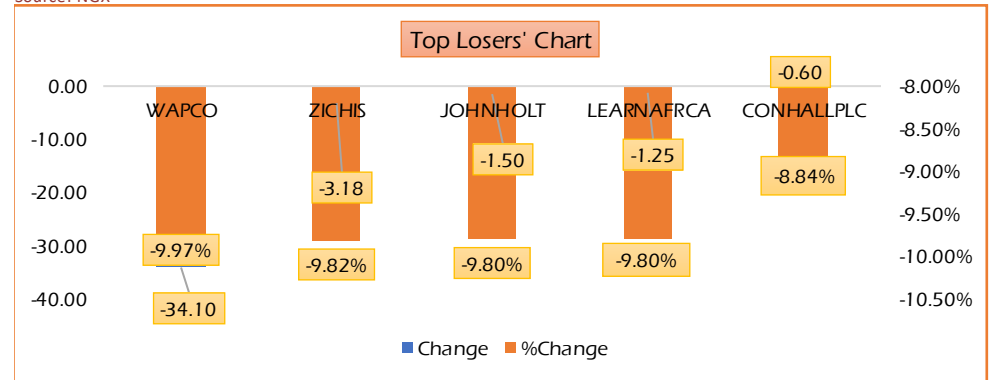
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.05	(0.25)	5.75%	-0.029
7.69% FEB 23, 2038	20	103.79	(0.09)	7.21%	-0.031
7.62% NOV 28, 2047	30	99.75	(0.12)	7.65%	-0.027

USD/NGN Exchange Rate	3/6/2026	Previous	Daily %
NAFEM	₦1,357.26	₦1,361.05	0.28%
Parallel	₦1,370	₦1,370	0.00%

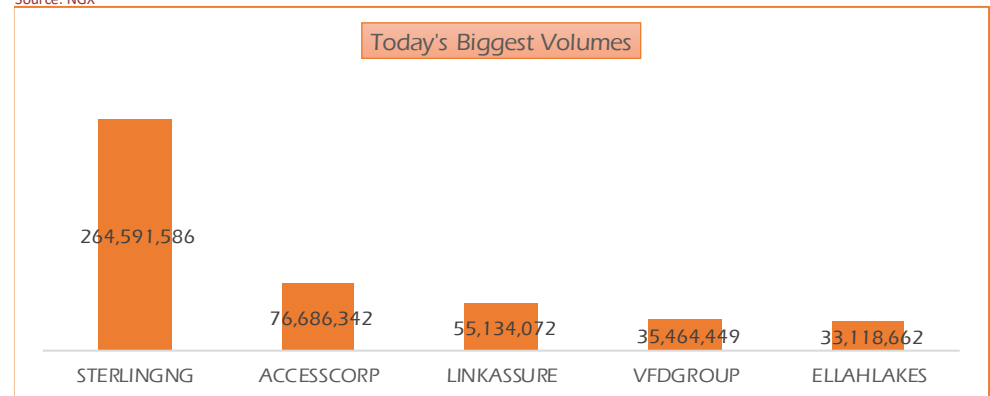
Major Currencies & Commodities	3/6/2026	Daily %	Yearly %
EURUSD	1.16	-0.27%	-1.19%
GBPUSD	1.34	-0.28%	-0.23%
Crude Oil, \$/bbl	95.49	1.85%	-10.31%
Brent, \$/bbl	97.47	1.53%	-14.78%
Gold, \$/t.oz	4450.16	-0.89%	-1.63%
Cocoa, \$/T	4054.54	-1.30%	4.32%



Source: NGX



Source: NGX



Source: NGX

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TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
 Abbey MORTGAGE BANK PLC +9.93%	 WEST AFRICAN GAS PIPELINE COMPANY -9.97%	 Sterling 264.59 million units	 MTN N17.61 billion
 IEI +9.89%	 ZAAI -9.82%	 access 76.69 million units	 ZENITH N4.05 billion
 Tripple Gee & Company PLC. Security Prints, Packaging and RFID Smart Labels +9.80%	 JOHN HOLT -9.80%	 Linkage Assurance Plc RC:162306 55.13 million units	 aradel Holdings Plc N2.69 billion
 UNIVERSAL INSURANCE PLC NIGERIA +8.91%	 LearnAfrica -9.80%	 VFD GROUP 35.46 million units	 Sterling N2.11 billion
 ROYAL EXCHANGE +7.14%	 Consolidated Hallmark Insurance Limited -8.84%	 ELLAH LAKES PLC 33.12 million units	 access N1.83 billion



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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.70	0.00	19.70
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.11	0.00	18.11
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.33	0.00	18.33
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.78	-0.01	19.79
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.96	-0.01	18.97
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.46	-0.01	20.47
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.73	-0.01	20.74
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	21.79	0.00	21.79
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.54	0.00	19.54
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.26	-0.01	21.27
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.83	-0.01	18.84
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.78	0.00	18.78
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.82	-0.01	18.83
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.93	-0.01	18.94
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.24	0.00	18.24
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.51	0.00	17.51
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.14	-0.40	20.54
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.00	0.00	21.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.39	0.01	18.38
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.77	0.00	18.77
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.81	0.00	19.81
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.67	-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	20.14	0.00	20.14
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.97	0.00	18.97
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.44	0.00	17.44
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.02	0.00	20.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.63	0.00	19.63
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.15	0.00	18.15
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.87	0.00	19.87

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.60	0.00	17.60
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.22	0.00	19.22
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.92	0.00	17.92
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.71	0.00	18.71
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.92	0.00	17.92
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.18	0.00	19.18
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.38	0.00	20.38
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.70	0.00	19.70
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.91	0.00	17.91
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.03	0.01	18.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.37	0.00	17.37
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.06	0.00	21.06
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	0.00	17.65
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.44	0.01	18.43
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.66	0.00	18.66
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.97	0.00	17.97
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.00	0.00	19.00
*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	19.34	-0.01	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	16.53	-0.01	16.54
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.58	0.00	18.58
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.71	0.00	17.71

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