



Cowry Daily Market Insight 4 June 2026

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

Equities Remain Under Pressure as ASI Falls 0.37%, Market Sheds N580.7bn; Interbank Rates Rise Across Board as T-Bills Yields Trend Upward....

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-----------------------|---------------------|---------------------|-----------|-------|
| All Share Index (ASI) | 242,227.31 | 243,132.61 | (0.37) | 55.66 |
| Deals | 57,352.00 | 69,332.00 | (17.28) | |
| Volume | 588,462,648.00 | 922,968,493.00 | (36.24) | |
| Value | 27,879,128,545 | 42,274,108,399 | (34.05) | |
| Market Cap | 155,359,082,458,571 | 155,939,733,042,548 | (0.37) | 56.33 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|-----------|-----------|-------------|
| NGX BANKING | 2,257.33 | 2,250.27 | 0.31 |
| NGX INSURANCE | 1,225.24 | 1,232.43 | (0.58) |
| NGX CONSUMER GOODS | 4,865.92 | 4,867.58 | (0.03) |
| NGX OIL/GAS | 5,669.06 | 5,961.06 | (4.90) |
| NGX INDUSTRIAL | 11,656.40 | 11,590.98 | 0.56 |
| NGX COMMODITY | 1,943.05 | 2,009.03 | (3.28) |

Equities Market Summary

The Nigerian equities market extended its bearish run on Thursday, with the NGX All-Share Index declining 0.37% to settle at 242,227.31 points, pulling the year-to-date return down to +55.66% and erasing ₦580.65 billion from market capitalization, which closed at ₦155.36 trillion. Market breadth was negative at 0.8x, as 30 decliners led by MCNICHOLS, ABCTTRANS, ETERNA, ARADEL, and NPFMCRFBK outpaced 24 advancers, with INTENEGINS, OMATEK, ABBEYBDS, CUTIX, and JOHNHOLT recording the most notable gains. Sectoral performance was mostly negative, as Oil & Gas (-4.90%), Commodity (-3.28%), Insurance (-0.58%), and Consumer Goods (-0.03%) all finished in negative territory, while Industrial (+0.56%) and Banking (+0.31%) bucked the trend. Trading activity weakened considerably across the board, with volume, turnover, and deal count declining 36.24%, 34.05%, and 17.28% to 588.46 million shares, ₦42.27 billion, and 57,352 transactions respectively. Heading into Friday'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 rose across the board on Thursday, with the overnight rate edging up 4bps to 22.30%, reflecting tightening system liquidity. The 1-month, 3-month, and 6-month tenors followed suit, advancing 18bps, 53bps, and 83bps respectively. Funding costs were divergent, however, as the Overnight rate dropped 4bps to 22.15% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields similarly trended upward, with the 1-month, 3-month, 6-month, and 12-month bills rising 9bps, 12bps, 5bps, and 23bps respectively. Despite this, the average NT-Bills yield eased 1bp to 17.44%, reflecting increased investor demand and a broadly positive tone across the fixed-income space.

Bond Market

The FGN Bonds market closed flat on Thursday, with average yields remaining unchanged at 16.31%, signaling cautious domestic investor confidence and a measured appetite for naira-denominated sovereign debt.

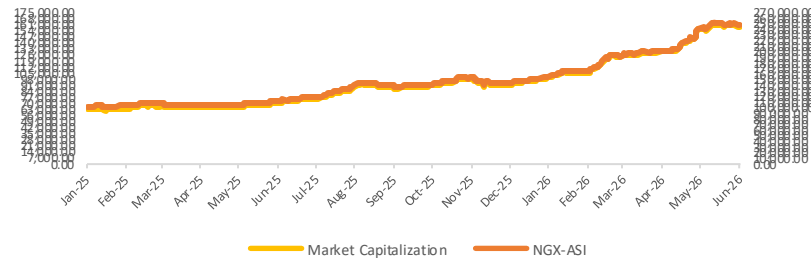
The Eurobond market painted a more encouraging picture, however, as average yields eased 1bp to 6.74%, reflecting strengthening global investor interest and a broadly favorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

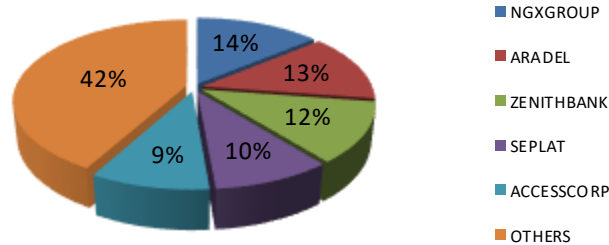
The naira posted a mixed performance on Thursday, depreciating 0.11% to ₦1,358.75/\$ at the NAFEM window while strengthening 0.07% to ₦1,369/\$ in the parallel market, reflecting divergent currency dynamics between the official and informal foreign exchange segments.

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



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| TENOR | NIBOR as @ 4/6/2026 | NIBOR as @ 3/6/2026 | PPT |
|-----------|---------------------|---------------------|------|
| Overnight | 22.2957 | 22.2529 | 0.04 |
| 1 Month | 22.7214 | 22.5457 | 0.18 |
| 3 Months | 23.5143 | 22.9814 | 0.53 |
| 6 Months | 24.1071 | 23.2814 | 0.83 |

Source: FMDQ

| TENOR | NITTY as @4/6/2026 | NITTY as @3/6/2026 | PPT |
|-----------|--------------------|--------------------|------|
| 1Month | 16.0947 | 16.0025 | 0.09 |
| 3 Months | 16.5329 | 16.4160 | 0.12 |
| 6 Months | 17.3617 | 17.3088 | 0.05 |
| 12 Months | 19.0748 | 18.8470 | 0.23 |

Source: FMDQ

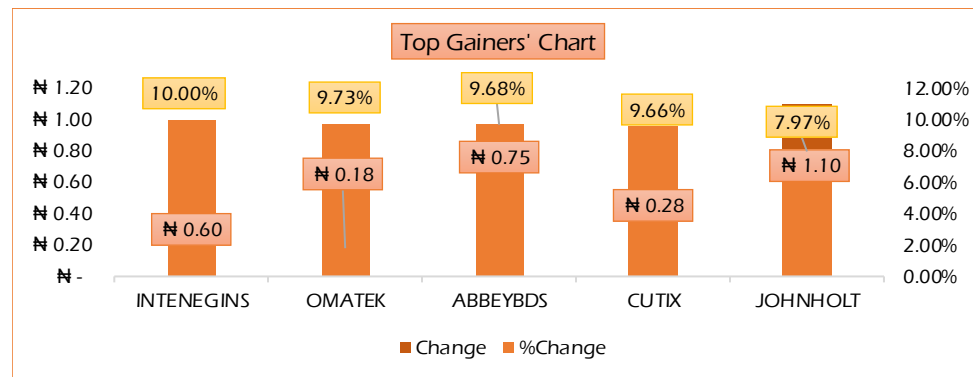
| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 98.87 | 0.01 | 17.77% | 0.047 |
| 12.50% FGN MAR 2035 | 15 | 83.68 | 0.00 | 16.01% | 0.011 |
| 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

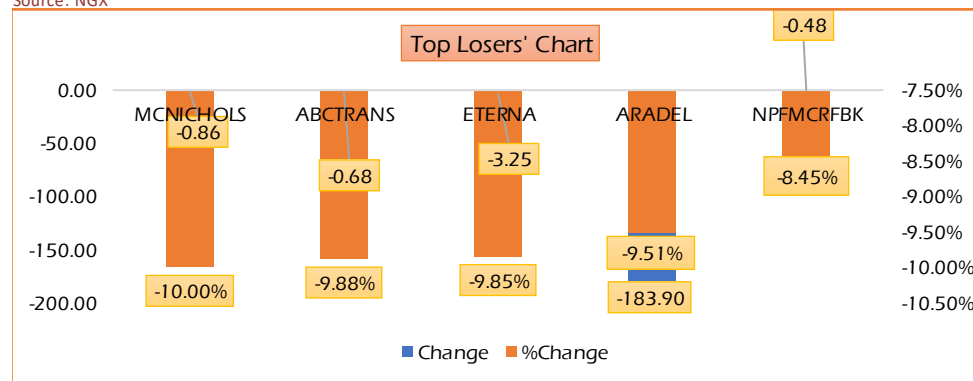
| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 101.09 | 0.04 | 5.72% | -0.029 |
| 7.69% FEB 23, 2038 | 20 | 103.86 | 0.07 | 7.20% | -0.031 |
| 7.62% NOV 28, 2047 | 30 | 99.66 | (0.09) | 7.66% | -0.027 |

| USD/NGN Exchange Rate | 4/6/2026 | Previous | Daily % |
|-----------------------|-----------|-----------|---------|
| NAFEM | ₦1,358.75 | ₦1,357.26 | -0.11% |
| Parallel | ₦1,369 | ₦1,370 | 0.07% |

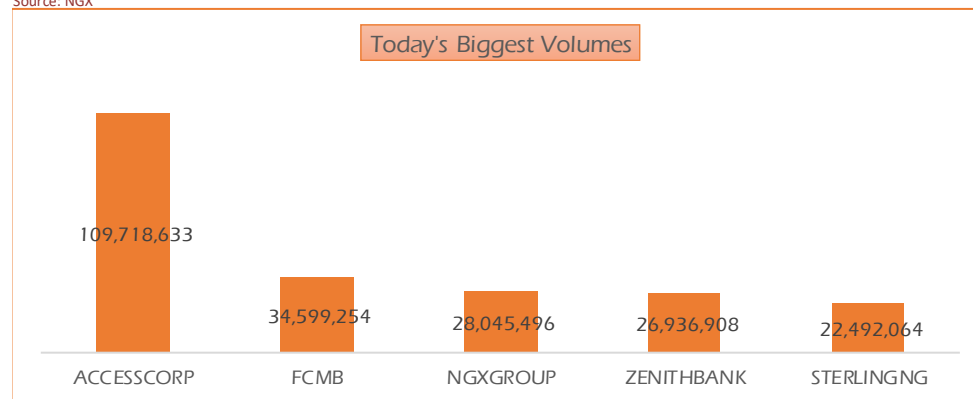
| Major Currencies & Commodities | 4/6/2026 | Daily % | Yearly % |
|--------------------------------|----------|---------|----------|
| EURUSD | 1.16 | 0.28% | -0.94% |
| GBPUSD | 1.34 | 0.16% | -0.15% |
| Crude Oil, \$/bbl | 92.75 | -3.41% | -9.33% |
| Brent, \$/bbl | 95.20 | -2.67% | -13.34% |
| Gold, \$/t.oz | 4478.18 | 0.98% | -1.66% |
| Cocoa, \$/T | 3962.93 | -2.68% | -2.73% |



Source: NGX



Source: NGX



Source: NGX

| TOP 5 ADVANCERS | TOP 5 DECLINERS | TOP 5 TRADES BY VOLUME | TOP 5 TRADES BY VALUE |
|-----------------|-----------------|-----------------------------|-----------------------------|
| | | | Nigerian Exchange Group |
| +10.00% | -10.00% | 109.72 million units | N3.89 billion |
| | | | |
| +9.73% | -9.88% | 34.60 million units | N3.73 billion |
| | | Nigerian Exchange Group | |
| +9.68% | -9.85% | 28.05 million units | N3.32 billion |
| | | | |
| +9.66% | -9.51% | 26.94 million units | N2.62 billion |
| | | | |
| +7.97% | -8.45% | 22.49 million units | N2.62 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 | 19.69 | -0.01 | 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 | 18.32 | -0.01 | 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 | 0.00 | 19.78 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 18.95 | -0.01 | 18.96 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 20.45 | -0.01 | 20.46 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 20.73 | 0.00 | 20.73 |
| 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 | 21.25 | -0.01 | 21.26 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 18.82 | -0.01 | 18.83 |
| 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 | 18.81 | -0.01 | 18.82 |
| *ARADEL HOLDINGS PLC | 17.00 ARAD I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 18.92 | -0.01 | 18.93 |
| 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 | 0.00 | 20.14 |
| 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 | 0.00 | 18.39 |
| 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 | 0.00 | 18.67 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 20.14 | 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 | 19.21 | -0.01 | 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 | 0.00 | 18.03 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 17.38 | 0.01 | 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 | 0.00 | 18.44 |
| 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 | 0.00 | 19.34 |
| *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 | 17.65 | -0.01 | 17.66 |
| *LFZC FUNDING SPV PLC | 15.25 LFZC III (GTD) 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 15.25 | 16.53 | 0.00 | 16.53 |
| 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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