



Cowry Daily Market Insight 9 June 2026

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

Investors Reap N835.7bn as Positive Sentiment Pushes ASI Higher, Up 0.53%; Bond Markets Turn Bullish as Yields Decline on Both Fronts....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	244,697.62	243,396.25	0.53	57.25
Deals	56,956.00	75,320.00	(24.38)	
Volume	1,270,510,368.00	746,184,023.00	70.27	
Value	57,878,368,997	58,062,841,749	(0.32)	
Market Cap	156,943,459,375,636	156,108,785,227,017	0.53	57.93

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,321.51	2,291.05	1.33
NGX INSURANCE	1,249.88	1,246.84	0.24
NGX CONSUMER GOODS	4,764.50	4,804.31	0.83
NGX OIL/GAS	5,684.25	5,692.30	0.14
NGX INDUSTRIAL	11,590.87	11,707.04	0.99
NGX COMMODITY	1,936.46	1,950.28	0.71

Equities Market Summary

The Nigerian equities market extended its bullish run on Tuesday, with the NGX All-Share Index (ASI) advancing by 0.53% to close at 244,697.62 points. Consequently, year-to-date returns improved to 57.25%, while market capitalization gained ₦834.67 billion to settle at ₦156.94 trillion. Despite the positive market performance, breadth closed negative at 0.9x, as 31 gainers were outweighed by 34 losers. Leading the gainers' chart were AIRTELAFRI, INTENEGINS, ABBEYBDS, INFINITY, and FIRSTHOLDCO, while LEARNAFRICA, TRANSEXPR, UNILEVER, NAHCO, and OKOMUOIL recorded the most significant losses during the session. Sectoral performance was predominantly bearish, with the Consumer Goods (-0.83%), Oil & Gas (-0.14%), Industrial Goods (-0.99%), and Commodity (-0.71%) indices closing lower. In contrast, the Banking and Insurance sectors posted gains of 1.33% and 0.24%, respectively, providing support for the broader market. Trading activity was mixed, as the number of deals and market turnover declined by 24.38% and 0.32% to 56,956 transactions and ₦57.88 billion, respectively. However, trading volume surged by 70.27% to 1.27 billion shares, indicating heightened participation in selected counters. Looking ahead, the market is expected to maintain its positive momentum as investors continue to reposition their portfolios and take advantage of emerging opportunities across fundamentally attractive stocks.

Money Market

NIBOR rates trended higher on Tuesday, reflecting tighter system liquidity. The overnight, 1-month, and 6-month tenors gained 3bps, 7bps, and 29bps, respectively, while the 3-month rate remained unchanged at 23.09%. Funding rates were mixed, with the Overnight rate easing by 3bps to 22.14% and the Open Repo rate holding steady at 22.00%.

In the Treasury Bills secondary market, yields rose across most maturities, with the 1-month, 3-month, 6-month, and 12-month bills advancing by 40bps, 27bps, 32bps, and 2bps, respectively. Nonetheless, the average NT-Bills yield declined by 5bps to 17.54%, reflecting strong investor demand and a generally positive sentiment within the fixed-income market.

Bond Market

The FGN Bonds market traded bullishly on Tuesday, with average yields declining by 4bps to 16.55%, reflecting stronger investor demand and renewed appetite for naira-denominated sovereign securities.

Likewise, the Eurobond market recorded positive performance, as average yields fell by 3bps to 6.85%, indicating sustained foreign investor interest and improved sentiment toward Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

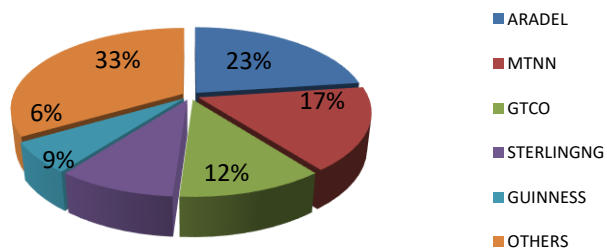
The naira weakened across both market segments on Tuesday, depreciating 0.05% to ₦1,362.84/\$ at the NAFEM window and dropping 0.14% to ₦1,375/\$ in the parallel market, reflecting reduced buying interest in the local currency across both the official and informal foreign exchange segments.

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

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



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TENOR	NIBOR as @ 9/6/2026	NIBOR as @ 8/6/2026	PPT
Overnight	22.1514	22.1250	0.03
1 Month	22.6186	22.5517	0.07
3 Months	23.0914	23.0883	0.00
6 Months	23.7771	23.4900	0.29

Source: FMDQ

TENOR	NITTY as @9/6/2026	NITTY as @8/6/2026	PPT
1Month	16.3313	15.9298	0.40
3 Months	16.6167	16.3450	0.27
6 Months	17.6146	17.2975	0.32
12 Months	19.3464	19.3282	0.02

Source: FMDQ

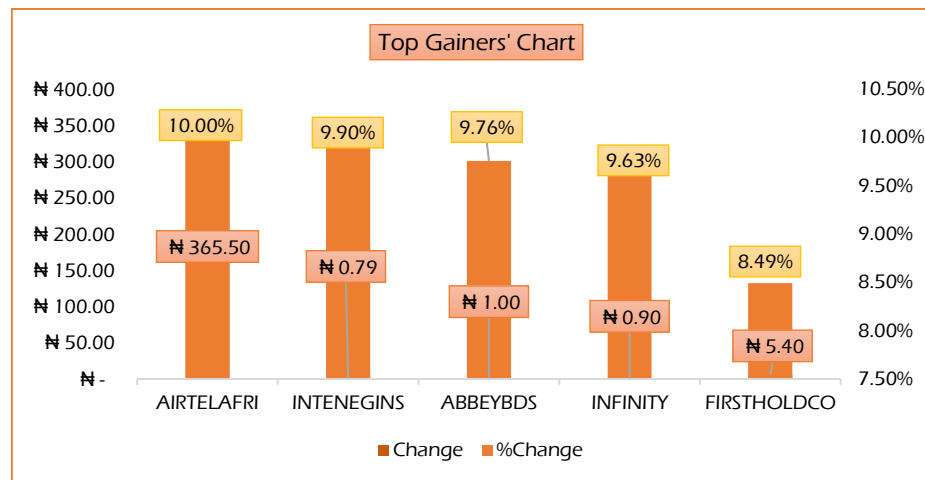
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.72	0.13	18.02%	0.050
12.50% FGN MAR 2035	15	83.68	0.00	16.01%	0.011
16.25% FGN APR 2037	20	94.77	-0.19	17.32%	0.019
12.98% FGN MAR 2050	30	87.10	0.00	14.97%	-0.011

Source: FMDQ

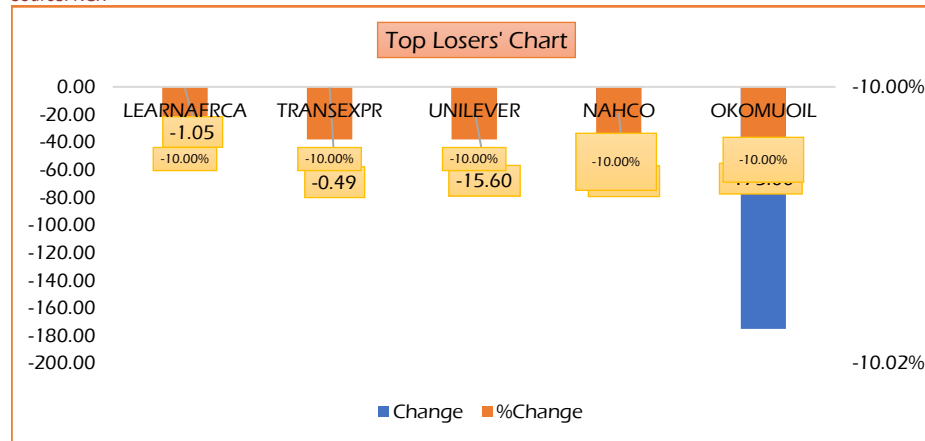
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.92	0.04	5.83%	-0.028
7.69% FEB 23, 2038	20	103.41	0.54	7.26%	-0.031
7.62% NOV 28, 2047	30	99.12	0.51	7.71%	-0.027

USD/NGN Exchange Rate	9/6/2026	Previous	Daily %
NAFEM	₦1,362.84	₦1,362.21	-0.05%
Parallel	₦1,375	₦1,373	-0.14%

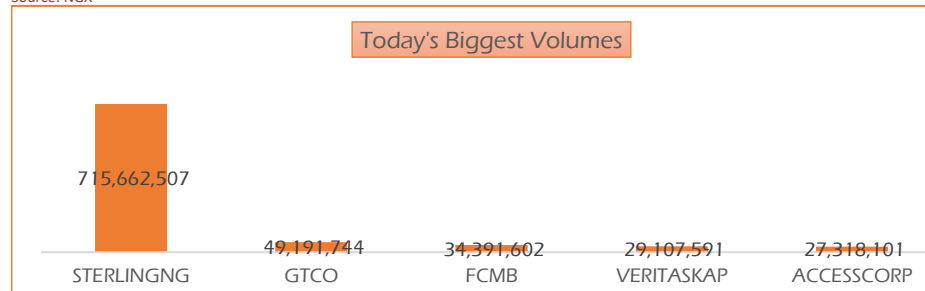
Major Currencies & Commodities	9/6/2026	Daily %	Yearly %
EURUSD	1.16	0.29%	1.17%
GBPUSD	1.34	0.46%	-0.81%
Crude Oil, \$/bbl	87.96	-3.67%	-10.31%
Brent, \$/bbl	91.25	-3.28%	-12.44%
Gold, \$/t.oz	4326.11	0.21%	-8.65%
Cocoa, \$/T	3867.26	1.32%	-17.88%



Source: NGX



Source: NGX



TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VAL
 airtel africa	 LearnAfrica	 Sterling Bank	 Arac Holdings
+10.00%	-10.00%	715.66 million units	N13.25 billion
 IEI	 TRANEX <small>Trans-nationwide Express</small>	 GTCO	 MTN
+9.90%	-10.00%	49.19 million units	N9.63 billion
 abbey <small>MORTGAGE BANK PLC</small>	 Unilever	 FCMB	 GTCO
+9.76%	-10.00%	34.39 million units	N6.68 billion
 ITMB <small>INFINITY TRUST MORTGAGE BANK PLC</small>	 nahco aviance	 Veritas <small>KAPITAL ASSURANCE PLC</small>	 Sterling Bank
+9.63%	-10.00%	29.11 million units	N5.41 billion
 FBN FirstHoldCo	 OKOMU	 access Holdings	 GUINNESS NIGERIA
+8.49%	-10.00%	27.32 million units	N3.59 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	19.75	-0.26	20.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.99	-0.08	18.07
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.18	-0.02	18.20
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.63	-0.02	19.65
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.27	-0.11	19.38
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.66	-0.22	20.88
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.81	-0.34	21.15
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.13	-0.07	22.20
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.78	-0.10	19.88
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.50	-0.18	21.68
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.09	-0.16	19.25
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.85	-0.16	19.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.08	-0.16	19.24
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.24	-0.11	19.35
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.36	-0.14	18.50
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.73	-0.16	17.89
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.38	-0.10	20.48
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.31	-0.07	21.38
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.50	-0.14	18.64
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	18.90	-0.13	19.03
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	19.91	-0.16	20.07
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.85	-0.16	19.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.24	-0.16	20.40
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.06	-0.16	19.22
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.88	-0.08	17.96
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.16	-0.16	20.32
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.13	-0.08	20.21
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.65	-0.08	18.73

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GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.99	-0.15	20.14
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.71	-0.14	17.85
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.35	-0.14	19.49
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.27	-0.02	18.29
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.05	-0.09	19.14
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.28	-0.02	18.30
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.54	-0.01	19.55
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.76	0.02	20.74
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.08	0.02	20.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.27	-0.02	18.29
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.49	-0.09	18.58
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.86	-0.07	17.93
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.48	-0.04	21.52
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.13	-0.07	18.20
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.83	0.04	18.79
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.01	0.03	18.98
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.27	0.03	18.24
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.25	0.02	19.23
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.33	0.02	18.31
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.55	0.01	19.54
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.12	-0.04	18.16
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.67	0.01	27.66
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.91	0.00	18.91
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.38	0.00	21.38
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.06	0.04	22.02
*qDLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.30	-0.01	18.31
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.73	0.03	19.70
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.15	0.03	19.12
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.94	0.03	17.91
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	17.65	0.00	17.65
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.78	-0.17	18.95
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.90	-0.11	18.01

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