



Cowry Daily Market Insight 10 June 2026

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

Equities Maintain Positive Bias as ASI rises 6bps, Investors Reap N99.15bn; Naira Skids Across Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	244,852.21	244,697.62	0.06	57.35
Deals	54,193.00	56,956.00	(4.85)	
Volume	1,226,443,023.00	1,270,510,368.00	(3.47)	
Value	38,844,116,813	57,878,368,997	(32.89)	
Market Cap	157,042,608,426,375	156,943,459,375,636	0.06	58.03

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,303.19	2,321.51	(0.79)
NGX INSURANCE	1,250.24	1,249.88	0.03
NGX CONSUMER GOODS	4,784.58	4,764.50	0.42
NGX OIL/GAS	5,692.41	5,684.25	0.14
NGX INDUSTRIAL	11,580.05	11,590.87	(0.09)
NGX COMMODITY	1,936.46	1,936.46	0.00

Equities Market Summary

The Nigerian equities market edged higher on Wednesday, with the NGX All-Share Index gaining 0.06% to settle at 244,852.21 points, lifting the year-to-date return to +57.35% and adding ₦99.15 billion to market capitalization, which closed at ₦157.04 trillion. Market breadth was negative at 0.8x, as 36 losers led by NEIMETH, INTENEGINS, JOHNHOLT, UHOMREIT, and TIP outpaced 30 gainers, with LIVESTOCK, DEAPCAP, ABBEYBDS, VITAFOAM, and FTNCOCOA recording the most notable gains. Sectoral performance was diverse, as Consumer Goods (+0.42%), Oil & Gas (+0.14%), and Insurance (+0.03%) all closed in positive territory, while Banking (-0.79%) and Industrial (-0.09%) weighed on the index and the Commodity sector ended flat. Trading activity weakened across the board, with volume, turnover, and deal count declining 3.47%, 32.89%, and 4.85% to 1.23 billion shares, ₦38.84 billion, and 54,193 transactions respectively. Heading into the next session, the market is expected to sustain its bullish bias as investors continue to recalibrate and reposition their portfolios.

Money Market

Nigerian Interbank Offered Rates eased across the board on Wednesday, with the overnight rate declining 8bps to 22.07%, reflecting improved system liquidity. The 1-month, 3-month, and 6-month tenors followed suit, retreating 13bps, 27bps, and 51bps respectively. Funding costs were divergent, however, as the Overnight rate dropped 10bps to 22.04% while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields closed on a varied note, with the 1-month and 3-month bills declining 25bps and 4bps respectively, while the 6-month and 12-month bills advanced 16bps and 8bps respectively. Despite this, the average NT-Bills yield edged up 12bps to close at 17.66%, pointing to softening investor demand and a broadly negative tone across the fixed-income space.

Bond Market

The FGN Bonds market turned sharply bearish on Wednesday, with average yields surging 13bps to 16.68%, pointing to significantly dampened domestic investor confidence and a notable weakening in appetite for naira-denominated sovereign debt.

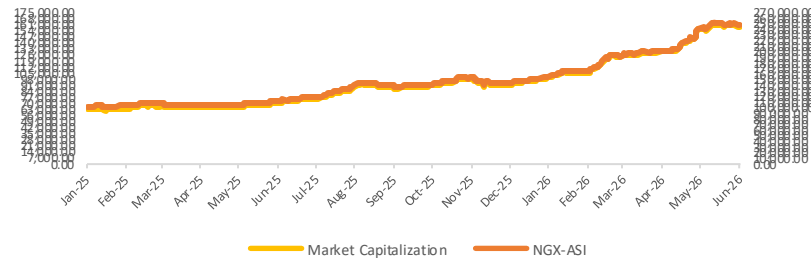
The Eurobond market mirrored this negative sentiment, as average yields climbed 2bps to 6.87%, reflecting softening global investor interest and a broadly unfavorable outlook toward Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

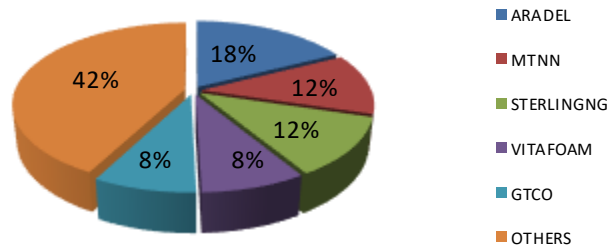
The naira weakened across both market segments on Wednesday, depreciating 0.11% to ₦1,362.05/\$ at the NAFEM window and dropping 0.22% to ₦1,378/\$ in the parallel market, reflecting reduced buying interest in the local currency across both the official and informal foreign exchange segments.

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 @ 10/6/2026	NIBOR as @ 8/6/2026	PPT
Overnight	22.0667	22.1514	(0.08)
1 Month	22.4917	22.6186	(0.13)
3 Months	22.8233	23.0914	(0.27)
6 Months	23.2633	23.7771	(0.51)

Source: FMDQ

TENOR	NITTY as @10/6/2026	NITTY as @8/6/2026	PPT
1Month	16.0793	16.3313	(0.25)
3 Months	16.5741	16.6167	(0.04)
6 Months	17.7737	17.6146	0.16
12 Months	19.4218	19.3464	0.08

Source: FMDQ

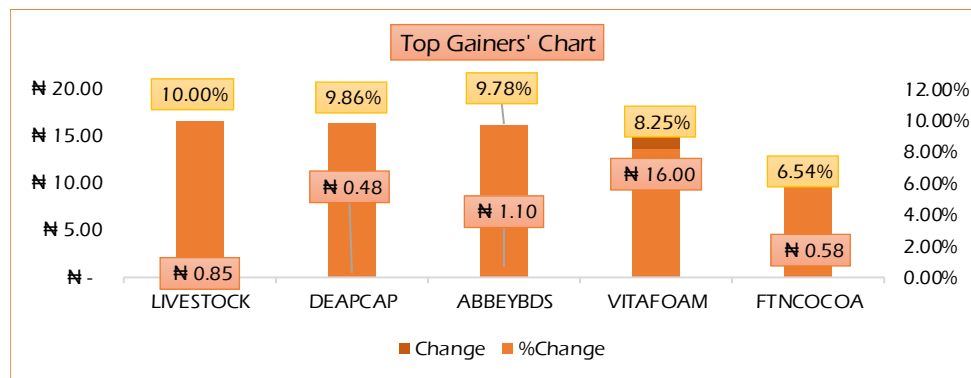
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.54	(0.18)	18.29%	0.052
12.50% FGN MAR 2035	15	83.68	0.00	16.01%	0.011
16.25% FGN APR 2037	20	94.68	(0.09)	17.34%	0.019
12.98% FGN MAR 2050	30	87.10	0.00	14.97%	-0.011

Source: FMDQ

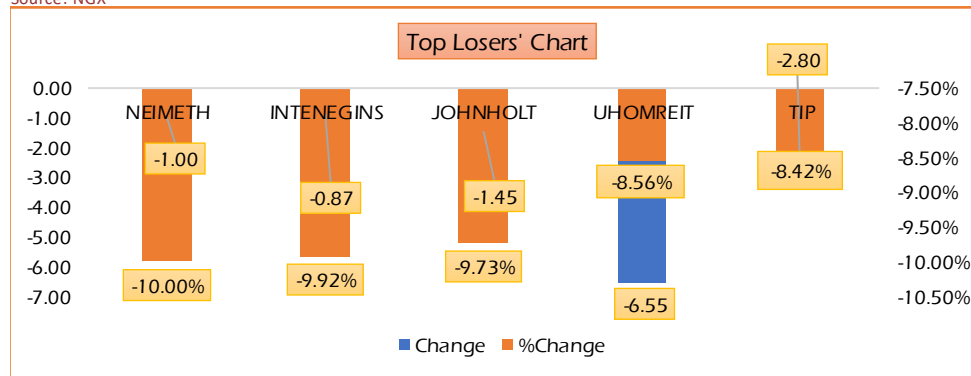
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.83	(0.09)	5.90%	-0.027
7.69% FEB 23, 2038	20	103.19	(0.22)	7.28%	-0.030
7.62% NOV 28, 2047	30	98.92	(0.20)	7.73%	-0.026

USD/NGN Exchange Rate	10/6/2026	Previous	Daily %
NAFEM	₦1,362.05	₦1,360.55	-0.11%
Parallel	₦1,378	₦1,375	-0.22%

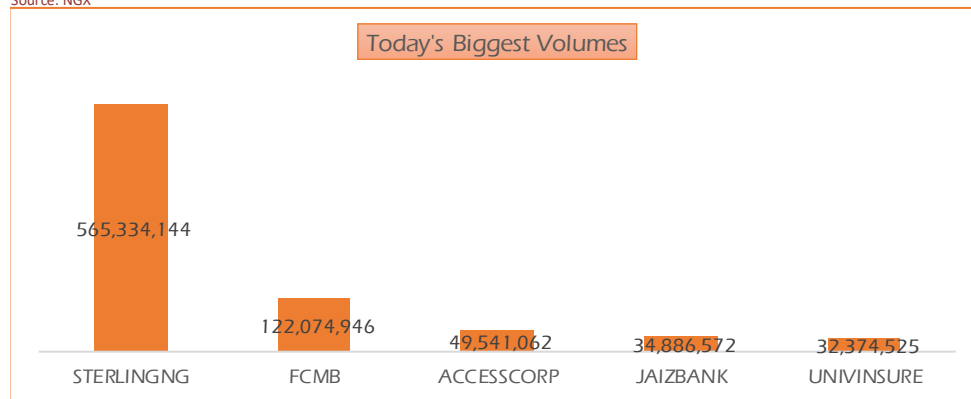
Major Currencies & Commodities	10/6/2026	Daily %	Yearly %
EURUSD	1.16	0.12%	-1.56%
GBPUSD	1.34	0.20%	-0.39%
Crude Oil, \$/bbl	90.01	2.06%	-8.20%
Brent, \$/bbl	92.94	1.62%	-10.80%
Gold, \$/t.oz	4159.32	-2.39%	-12.19%
Cocoa, \$/T	3824.94	-0.16%	-18.65%



Source: NGX



Source: NGX



Source: NGX

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
LIVESTOCK FEEDS PLC	Neimeth	Sterling	aradel Holdings Plc
 <i>...quality feeds nationwide</i>			
+10.00%	-10.00%	565.33 million units	N6.82 billion
DEAP	IEI	FCMB	MTN
+9.86%	-9.92%	122.07 million units	N4.70 billion
+9.78%	-9.73%	49.54 million units	N4.51 billion
	UHR.E.I.T	Jaiz Bank	
+8.25%	-8.56%	34.89 million units	N3.23 billion
	THE INITIATES	UNIVERSAL INSURANCE PLC NIGERIA	GTCO
+6.54%	-8.42%	32.37 million units	N3.16 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	19.74	-0.01	19.75
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.04	0.05	17.99
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.18	0.00	18.18
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.63	0.00	19.63
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.50	0.23	19.27
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.95	0.29	20.66
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.17	0.36	20.81
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	22.32	0.19	22.13
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	19.95	0.17	19.78
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.77	0.27	21.50
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.35	0.26	19.09
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	18.98	0.13	18.85
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.34	0.26	19.08
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.47	0.23	19.24
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	18.50	0.14	18.36
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.86	0.13	17.73
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	20.54	0.16	20.38
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.49	0.18	21.31
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	18.64	0.14	18.50
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.04	0.14	18.90
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.04	0.13	19.91
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	18.98	0.13	18.85
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.37	0.13	20.24
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.19	0.13	19.06
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.09	0.21	17.88
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	20.29	0.13	20.16
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.36	0.23	20.13
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.88	0.23	18.65
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.12	0.13	19.99

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.87	0.16	17.71
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.51	0.16	19.35
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.53	0.26	18.27
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.25	0.20	19.05
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.53	0.25	18.28
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.78	0.24	19.54
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.93	0.17	20.76
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.24	0.16	20.08
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.52	0.25	18.27
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.71	0.22	18.49
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.09	0.23	17.86
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.72	0.24	21.48
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.36	0.23	18.13
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.91	0.08	18.83
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.05	0.04	19.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.26	-0.01	18.27
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.19	-0.06	19.25
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.51	0.18	18.33
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.48	-0.07	19.55
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.37	0.25	18.12
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.87	0.20	27.67
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.12	0.21	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	22.14	0.08	22.06
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.54	0.24	18.30
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.78	0.05	19.73
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.16	0.01	19.15
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.96	0.02	17.94
*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	18.92	0.14	18.78
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.09	0.19	17.90

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