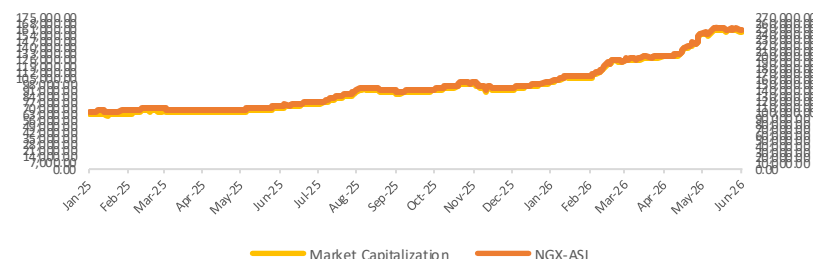


Upward Sentiment Opens Week as ASI Climbs 1.12%, Investors Gain N1.76trn; FGN Bond Yields Flat as Eurobonds Hold Steady....

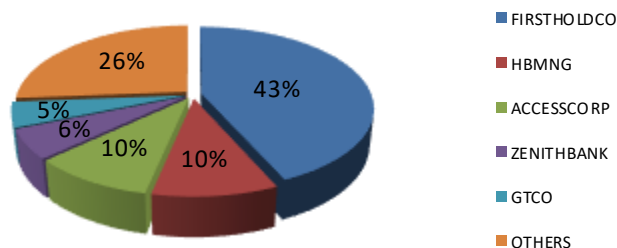
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	246,183.96	243,462.13	1.12	58.20
Deals	56,873.00	44,134.00	28.86	
Volume	851,633,660.00	685,870,196.00	24.17	
Value	49,594,763,191	42,682,571,212	16.19	
Market Cap	158,812,389,936,364	157,056,548,820,825	1.12	59.81

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,422.72	2,348.99	3.14
NGX INSURANCE	1,138.72	1,135.86	0.25
NGX CONSUMER GOODS	4,684.68	4,684.75	0.00
NGX OIL/GAS	5,253.79	5,249.44	0.08
NGX INDUSTRIAL	10,325.88	10,042.21	2.82
NGX COMMODITY	1,781.26	1,781.26	0.00

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market sustained its upward trajectory on Monday, with the NGX All-Share Index gaining 1.12% to close at 246,183.96 points, pushing the year-to-date return to +58.20% and adding ₦1.76 trillion to market capitalization, which closed at ₦158.81 trillion. Investor sentiment was broadly negative at a market breadth of 0.9x, as 31 decliners led by SUNUASSUR, TRIPPLEG, ABCTTRANS, ABBEYBDS, and WAPIC narrowly outpaced 29 gainers, with CUSTODIAN, NEM, BUACEMENT, FIRSTHOLDCO, and FTNCOCOA recording the most notable gains. Sectoral performance was mostly positive, as Banking (+3.14%), Industrial (+2.82%), Insurance (+0.25%), and Oil & Gas (+0.08%) all finished in positive territory, while the Consumer Goods and Commodity sectors ended relatively flat. Trading activity strengthened across the board, with volume, turnover, and deal count advancing 24.17%, 16.19%, and 28.86% to 851.63 million shares, ₦49.59 billion, and 56,873 transactions respectively. Looking ahead, the market is expected to sustain its positive momentum, underpinned by strategic portfolio rebalancing, though profit-taking in recently appreciated counters could temper the pace of any recovery.

Money Market

Driven by reduced system liquidity, the interbank market turned negative on Monday as the overnight NIBOR rose 10bps to 22.31%. Longer-dated tenors also advanced, with the 1-month, 3-month, and 6-month rates increasing by 17bps, 24bps, and 28bps respectively. Meanwhile, short-term funding costs diverged as the Overnight rate ticked up 5bps to 22.18% while the Open Repo rate held flat at 22.00%.

Conversely, the Treasury Bills secondary market closed on a positive note as yields dropped across all tenors. Rates on the 1-month, 3-month, 6-month, and 12-month papers fell by 9bps, 15bps, 14bps, and 11bps respectively. Heightened trading activity and firm investor appetite ultimately dragged the average NT-Bills yield down by 3bps to 18.19%.

Bond Market

The domestic fixed-income market traded sideways on Monday as cautious local sentiment left average FGN Bond yields unchanged at 17.62%.

Similarly, the Eurobond market held steady, with average yields clinging to 6.89% amid measured global demand for Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira closed mixed on Monday, appreciating marginally by 0.01% to ₦1,380.11/\$ at the official NAFEM window, while losing 0.14% in the parallel market to settle at ₦1,381/\$.

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



Cowry Daily Market Insight 20 July 2026

MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

TENOR	NIBOR as @ 20/7/2026	NIBOR as @ 17/7/2026	PPT
Overnight	22.3071	22.2083	0.10
1 Month	22.5643	22.3917	0.17
3 Months	22.9357	22.7000	0.24
6 Months	23.1929	22.9167	0.28

Source: FMDQ

TENOR	NITTY as @20/7/2026	NITTY as @17/7/2026	PPT
1Month	16.2085	16.3018	(0.09)
3 Months	16.6417	16.7898	(0.15)
6 Months	17.7235	17.8613	(0.14)
12 Months	20.8740	20.9798	(0.11)

Source: FMDQ

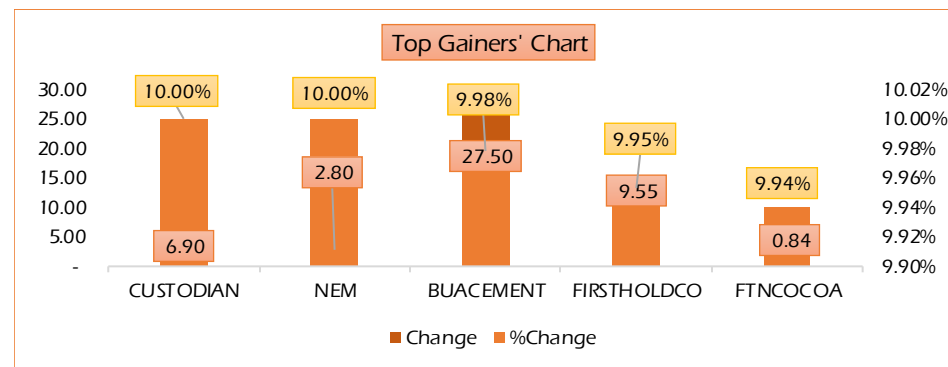
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.72	0.01	18.30%	0.053
12.50% FGN MAR 2035	15	75.51	0.01	18.20%	0.033
16.25% FGN APR 2037	20	90.34	(0.07)	18.32%	0.029
12.98% FGN MAR 2050	30	82.63	0.00	15.79%	-0.003

Source: FMDQ

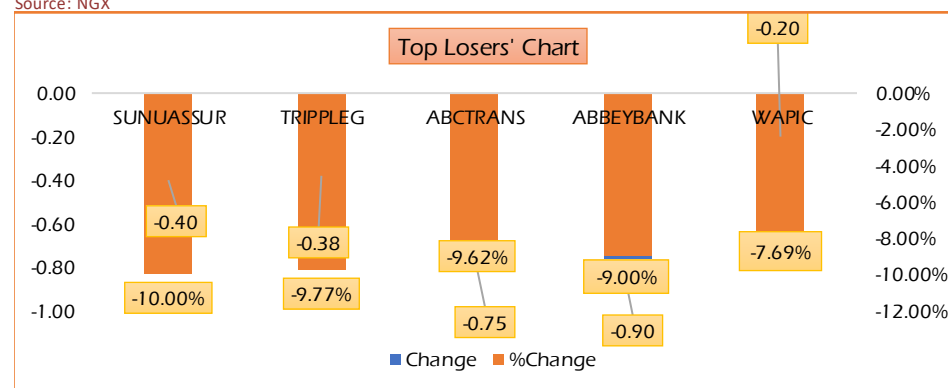
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.76	(0.02)	5.90%	-0.027
7.69% FEB 23, 2038	20	102.51	0.06	7.37%	-0.029
7.62% NOV 28, 2047	30	98.10	0.19	7.81%	-0.026

USD/NGN Exchange Rate	20/7/2026	Previous	Daily %
NAFEM	₦1,380.11	₦1,380.18	0.01%
Parallel	₦1,381	₦1,379	-0.14%

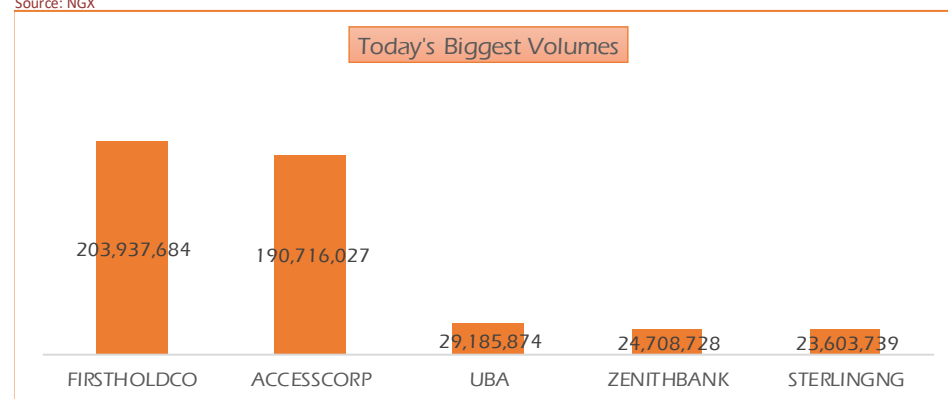
Major Currencies & Commodities	20/7/2026	Daily %	Yearly %
EURUSD	1.14	-0.26%	-2.84%
GBPUSD	1.34	-0.09%	-0.15%
Crude Oil, \$/bbl	82.19	-0.37%	11.16%
Brent, \$/bbl	87.89	-0.24%	12.75%
Gold, \$/t.oz	4012.26	-0.12%	-4.40%
Cocoa, \$/T	5637.73	1.89%	21.98%



Source: NGX



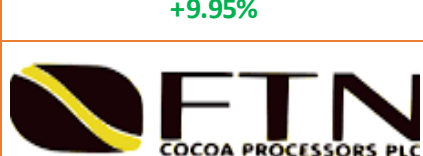
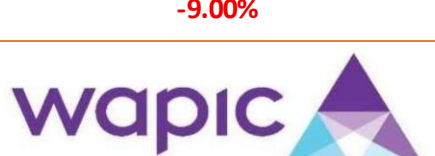
Source: NGX



Source: NGX

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TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
			
+10.00%	-10.00%	203.94 million units	N21.52 billion
			
+10.00%	-9.77%	190.72 million units	N4.92 billion
			
+9.98%	-9.62%	29.19 million units	N4.82 billion
			
+9.95%	-9.00%	24.71 million units	N2.87 billion
			
+9.94%	-7.69%	23.60 million units	N2.45 billion



Cowry Daily Market Insight 20 July 2026

MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

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	19.98	-0.03	20.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.04	0.01	18.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.75	0.00	18.75
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.23	0.00	20.23
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.00	-0.03	20.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.92	-0.01	20.93
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.69	-0.02	21.71
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.92	0.04	23.88
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.36	0.03	21.33
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.48	-0.02	22.50
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.64	-0.03	20.67
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.03	0.02	20.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.71	-0.03	20.74
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.92	0.04	20.88
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.66	0.01	19.65
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.75	-0.01	18.76
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.92	0.03	21.89
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.13	0.02	22.11
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.79	0.02	19.77
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.22	0.02	20.20
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.83	0.01	20.82
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.82	-0.01	19.83
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.18	0.01	21.17
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.05	0.01	20.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.95	-0.01	18.96
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.21	-0.01	21.22
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.73	0.00	19.73
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.87	-0.02	20.89
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.74	0.00	18.74

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.37	0.00	20.37
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.96	-0.01	18.97
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	20.12	0.00	20.12
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.97	0.00	18.97
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.21	-0.01	20.22
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.30	0.00	19.30
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	21.38	0.00	21.38
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.42	-0.01	21.43
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.75	0.00	20.75
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.96	-0.01	18.97
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.57	-0.01	19.58
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.89	0.00	18.89
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.34	0.00	22.34
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.16	0.00	19.16
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.53	0.00	19.53
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.74	0.00	19.74
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.02	0.00	19.02
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.02	0.00	20.02
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.99	0.00	18.99
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	20.35	0.00	20.35
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.94	0.00	18.94
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.33	0.00	28.33
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.57	0.00	19.57
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.48	0.03	23.45
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.77	0.00	22.77
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.98	0.00	18.98
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	20.45	0.00	20.45
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.89	0.00	19.89
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.32	0.00	19.32
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	19.34	0.00	19.34
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.80	0.00	19.80
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.96	0.00	18.96

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