Cowry Daily Market Insight 21 July 2026

MPR: 26.50%
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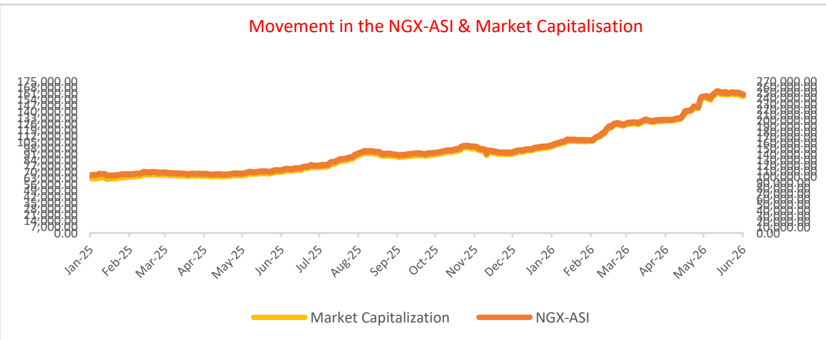
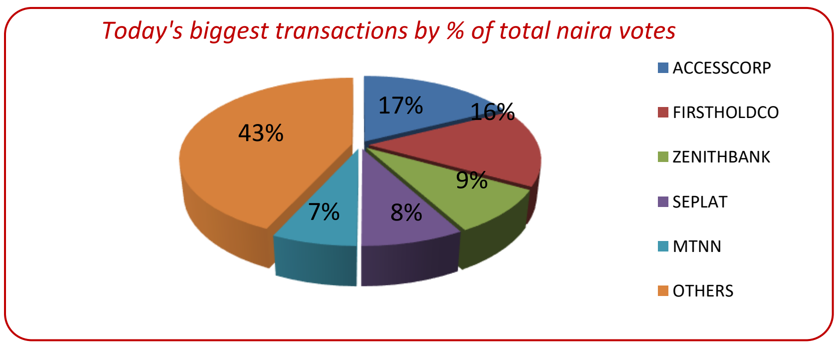
Q1 2026 Real GDP: 3.89%

Nigerian Stocks Repriced Higher on Bullish Streak as Market Cap Tops N159.12tn; NIBOR Crashes Across Tenors….

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	246,659.56	246,183.96	0.19	58.51
Deals	50,059.00	56,873.00	(11.98)	
Volume	932,448,470.00	851,633,660.00	9.49	
Value	49,281,978,107	49,594,763,191	(0.63)	
Market Cap	159,119,198,114,292	158,812,389,936,364	0.19	60.12

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,422.31	2,422.72	(0.02)
NGX INSURANCE	1,144.34	1,138.72	0.49
NGX CONSUMER GOODS	4,706.62	4,684.68	0.47
NGX OIL/GAS	5,255.33	5,253.79	0.03
NGX INDUSTRIAL	10,330.24	10,325.88	0.04
NGX COMMODITY	1,781.26	1,781.26	0.00





Equities Market Summary

The Nigerian equities market extended its bullish momentum into Tuesday, building on Monday's gains as the NGX All-Share Index (ASI) advanced by 0.19% to close at 246,659.56 points. Consequently, the market's year-to-date return improved to 58.51%, while total market capitalization rose by approximately ₦307 billion to ₦159.12 trillion. Investor sentiment remained upbeat, as reflected in a market breadth ratio of 1.65x, with 33 gainers outperforming 20 losers. UPDCREIT, THOMASWY, IKEJAHOTEL, TIP, and NEIMETH led the gainers' chart, while MECURE, HMCALL, CMFC, TRANSEXPR, and HONYFLOUR posted the steepest declines. Performance across sectors was broadly positive. The Insurance (+0.49%), Consumer Goods (+0.47%), Industrial (+0.04%), and Oil & Gas (+0.03%) indices recorded gains, while the Banking (-0.02%) index edged lower. Meanwhile, the Commodity index closed unchanged. Market activity presented a mixed picture. Trading volume increased by 9.49% to 932.45 million shares, indicating improved participation. However, the number of deals and the total value of transactions declined by 11.98% and 0.63%, respectively, to 50,059 deals and ₦49.28 billion, suggesting relatively subdued trading intensity. Looking ahead, we expect the market's positive momentum to persist, supported by continued strategic investor repositioning and portfolio rebalancing. Nevertheless, intermittent profit-taking in recently appreciated stocks could temper the pace of further gains in the near term.

Money Market

The interbank market traded lower across all tenors on Tuesday, reflecting improved system liquidity. Consequently, the overnight, 1-month, 3-month, and 6-month NIBOR declined by 6bps, 9bps, 4bps, and 6bps, respectively. Funding rates, however, were mixed, as the Overnight Rate edged up by 3bps to 22.21%, while the Open Repo (OPR) rate remained unchanged at 22.00%.

In the Treasury bills secondary market, bearish sentiment prevailed as sustained selling pressure pushed yields higher across most maturities. Yields on the 1-month, 3-month, and 6-month instruments increased by 3bps, 22bps, and 8bps, respectively, while the 12-month bill bucked the trend, with its yield easing by 1bp. Despite the upward movement across the short- to medium-term maturities, the average NT-Bills yield declined marginally by 2bps to 18.17%.

Bond Market

The domestic fixed-income market closed on a bullish note on Tuesday, with stronger demand driving the average FGN bond yield down by 8bps to 17.54%.

Conversely, the Eurobond market traded mildly bearish, as the average yield edged up by 1bp to 6.91%, reflecting weaker demand for Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira strengthened across both trading windows on Tuesday, appreciating by 0.35% to ₦1,375.31/$ at the official NAFEM window and by 0.07% to ₦1,380/$ in the parallel market.

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TENOR	NIBOR as @ 21/7/2026	NIBOR as @ 20/7/2026	PPT
Overnight	22.2500	22.3071	(0.06)
1 Month	22.4714	22.5643	(0.09)
3 Months	22.8929	22.9357	(0.04)
6 Months	23.1357	23.1929	(0.06)

Source: FMDQ

TENOR	NITTY as @21/7/2026	NITTY as @20/7/2026	PPT
1Month	16.2355	16.2085	0.03
3 Months	16.8650	16.6417	0.22
6 Months	17.8038	17.7235	0.08
12 Months	20.8646	20.8740	(0.01)

Source: FMDQ

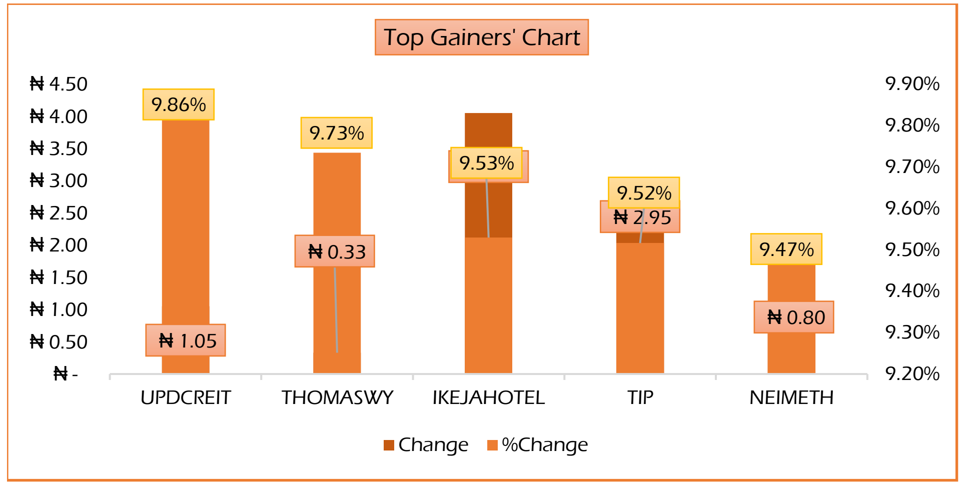
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.73	0.01	18.30%	0.053
12.50% FGN MAR 2035	15	75.93	0.42	18.08%	0.032
16.25% FGN APR 2037	20	91.28	0.94	18.10%	0.027
12.98% FGN MAR 2050	30	82.63	0.00	15.79%	-0.003

Source: FMDQ

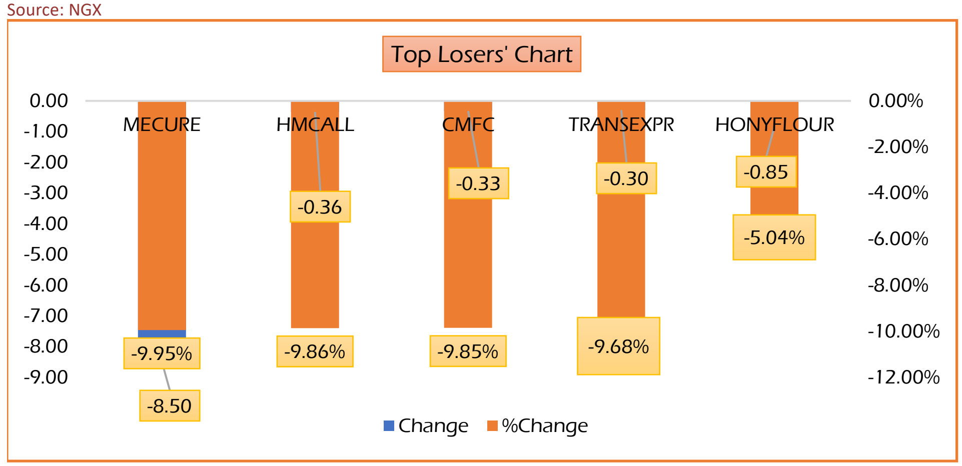
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.70	-0.06	5.94%	-0.027
7.69% FEB 23, 2038	20	102.44	-0.07	7.38%	-0.029
7.62% NOV 28, 2047	30	98.01	-0.09	7.82%	-0.026

USD/NGN Exchange Rate	21/7/2026	Previous	Daily %
NAFEM	₦1,375.31	₦1,380.11	0.35%
Parallel	₦1,380	₦1,381	0.07%

Major Currencies & Commodities	21/7/2026	Daily %	Yearly %
EURUSD	1.14	-0.02%.	-2.79%.
GBPUSD	1.34	-0.38%.	-1.04%.
Crude Oil, $/bbl	84.47	2.41%	14.37%
Brent, $/bbl	91.23	2.25%	17.13%
Gold, $/t.oz	4051.08	1.07%	-3.37%.
Cocoa, $/T	5615.68	1.73%	21.57%



Source: NGX



Source: NGX

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TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
updc	MECURE	access	access
+9.86%	-9.95%	336.6 million units	N8.65 billion
APEX MILL	HM	FCMB	FirstHoldCo
+9.73%	-9.86%	88.8 million units	N7.67 billion
	DEAP	FirstHoldCo	ZENITH
+9.53%	-9.85%	72.7million units	N4.37 billion
	TRANEX Trans-nationwide Express	ZENITH	Seplat energy
+9.52%	-9.68%	37.4 million units	N4.00 billion
Neimeth	HONEYWELL FLOUR MILLS PLC	UBA Africa's global bank	MTN
+9.47%	-5.04%	32.1 million units	N3.29 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	19.89	-0.09	19.98
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.16	0.12	18.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.85	0.10	18.75
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.33	0.10	20.23
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.98	-0.02	20.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.95	0.03	20.92
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.70	0.01	21.69
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.86	-0.06	23.92
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.31	-0.05	21.36
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.45	-0.03	22.48
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.58	-0.06	20.64
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	20.01	-0.02	20.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.65	-0.06	20.71
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.86	-0.06	20.92
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.64	-0.02	19.66
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.75	0.00	18.75
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.88	-0.04	21.92
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.10	-0.03	22.13
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.76	-0.03	19.79
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.19	-0.03	20.22
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.82	-0.01	20.83
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.81	-0.01	19.82
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.16	-0.02	21.18
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.04	-0.01	20.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.94	-0.01	18.95
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.19	-0.02	21.21
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.70	-0.03	19.73
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.85	-0.02	20.87
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.74	0.00	18.74

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	18.79	-0.17	18.96
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	20.11	-0.01	20.12
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.78	-0.19	18.97
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.03	-0.18	20.21
***PARAS ENERGY FUNDING SPV PLC**	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.24	-0.06	19.30
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.22	-0.16	21.38
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.33	-0.09	21.42
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.66	-0.09	20.75
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.79	-0.17	18.96
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	19.56	-0.01	19.57
***PRESCO PLC**	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	18.85	-0.04	18.89
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	22.23	-0.11	22.34
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.12	-0.04	19.16
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.51	-0.02	19.53
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.73	-0.01	19.74
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.01	-0.01	19.02
***UAC OF NIGERIA PLC**	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	20.01	-0.01	20.02
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	18.89	-0.10	18.99
***NMRC**	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	20.33	-0.02	20.35
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	18.80	-0.14	18.94
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	28.20	-0.13	28.33
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	19.46	-0.11	19.57
***APL FUNDING SPV PLC**	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	23.33	-0.15	23.48
***¶DLM FUNDING SPV**	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	22.74	-0.03	22.77
***DLM FUNDING SPV**	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.80	-0.18	18.98
***NMRC PLC**	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	20.44	-0.01	20.45
***LFZC FUNDING SPV PLC**	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.88	-0.01	19.89
***LFZC FUNDING SPV PLC**	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	19.08	-0.24	19.32
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.24	-0.10	19.34
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	19.79	-0.01	19.80