Cowry Daily Market Insight 22 July 2026

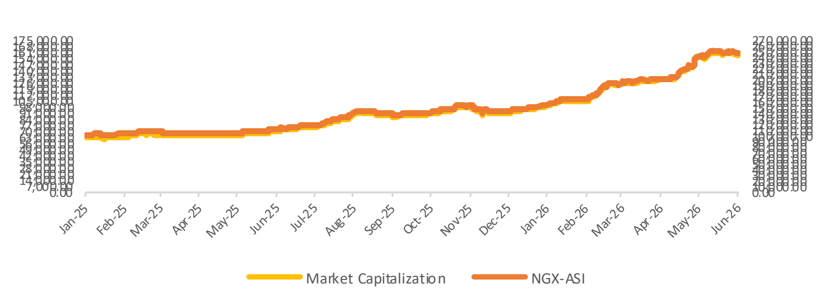
MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Bears Resurface in Midweek Pullback as ASI Slides 0.50%, Wiping off N801bn; Naira Extends Gains Across NAFEM and Parallel Windows….

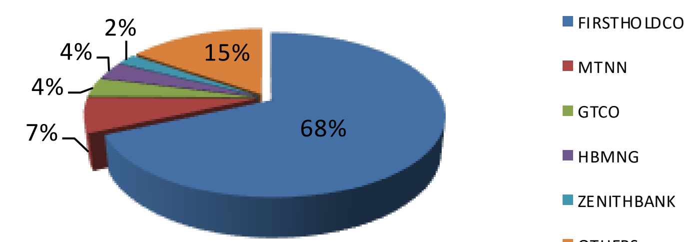
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	245,418.37	246,659.56	(0.50)	57.71
Deals	47,458.00	50,059.00	(5.20)	
Volume	1,252,606,084.00	932,448,470.00	34.34	
Value	118,179,207,212	49,281,978,107	139.80	
Market Cap	158,318,500,653,953	159,119,198,114,292	(0.50)	59.31

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,458.85	2,422.31	1.51
NGX INSURANCE	1,163.10	1,144.34	1.64
NGX CONSUMER GOODS	4,469.32	4,706.62	(5.04)
NGX OIL/GAS	5,255.17	5,255.33	0.00
NGX INDUSTRIAL	10,413.93	10,330.24	0.81
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 reversed course on Wednesday, with the NGX All-Share Index declining 0.50% to close at 245,418.37 points, pulling the year-to-date return down to +57.71% and erasing ₦800.7 billion from market capitalization, which closed at ₦158.32 trillion. Investor sentiment was positive at a market breadth of 1.4x, as 37 advancers led by CADBURY, TRANSEXPR, UNILEVER, THOMASWY, and UPDCREIT outpaced 27 decliners, with BUAFOODS, NESTLE, MECURE, INTENEGINS, and UACN recording the most notable losses. Sectoral performance was varied, as Insurance (+1.64%), Banking (+1.51%), and Industrial (+0.81%) all finished in positive territory, while Consumer Goods (-5.04%) weighed heavily on the index and the Oil & Gas and Commodity sectors ended relatively flat. Trading activity was diverse, as volume and turnover climbed 34.34% and 139.80% to 1.25 billion shares and ₦118.18 billion respectively, while deal count declined 5.20% to 47,458 transactions. Looking ahead, the market is expected to regain its positive momentum, underpinned by strategic portfolio rebalancing, though profit-taking in recently appreciated counters could temper the pace of any recovery.

Money Market

Despite improved system liquidity, the interbank market closed negative on Wednesday as the overnight NIBOR rose 3bps to 22.28%. Longer-dated tenors also advanced, with 1-month and 3-month rates gaining 14bps and 2bps respectively, though the 12-month rate bucked the trend by dropping 5bps. Meanwhile, short-term funding costs diverged as the Overnight rate ticked up 2bps to 22.23% while the Open Repo rate remained unchanged at 22.00%.

Concurrently, the Treasury Bills secondary market delivered mixed performance across maturities. Yields on the 1-month and 6-month papers climbed by 2bps and 36bps respectively, whereas the 3-month and 12-month bills fell by 17bps and 6bps. Robust trading activity and firm investor demand ultimately pulled the average NT-Bills yield down by 1bp to 18.16%.

Bond Market

The domestic fixed-income market closed positive on Wednesday as robust local sentiment dragged average FGN Bond yields down by 6bps to 17.48%.

Conversely, the Eurobond market dipped, with average yields rising 2bps to 6.93% following softer international demand for Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira posted a strong performance on Wednesday, gaining ground across both major foreign exchange segments. The local currency appreciated by 0.41% to close at ₦1,369.63/$ at the official NAFEM window, while simultaneously strengthening by 0.22% in the parallel market to settle at ₦1,377/$.

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

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TENOR	NIBOR as @ 22/7/2026	NIBOR as @ 21/7/2026	PPT
Overnight	22.2833	22.2500	0.03
1 Month	22.6083	22.4714	0.14
3 Months	23.1667	22.8929	0.27
6 Months	23.0857	23.1357	(0.05)

Source: FMDQ

TENOR	NITTY as @22/7/2026	NITTY as @21/7/2026	PPT
1Month	16.2582	16.2355	0.02
3 Months	16.6919	16.8650	(0.17)
6 Months	18.1660	17.8038	0.36
12 Months	20.8015	20.8646	(0.06)

Source: FMDQ

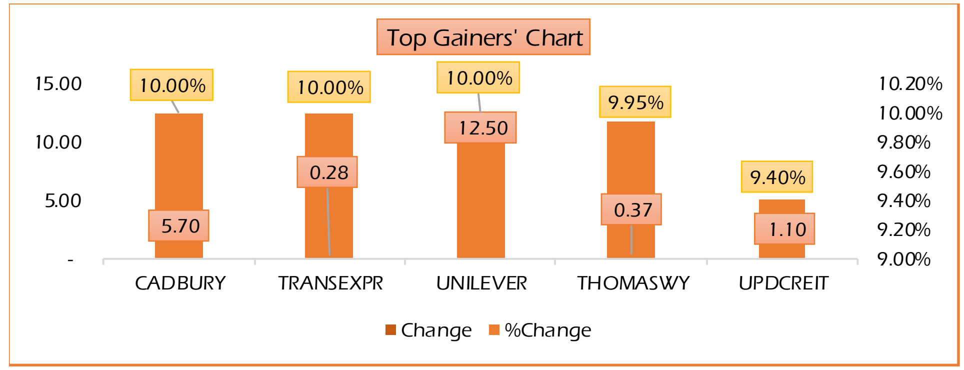
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.73	0.00	18.30%	0.053
12.50% FGN MAR 2035	15	75.93	0.00	18.08%	0.032
16.25% FGN APR 2037	20	91.20	(0.08)	18.12%	0.027
12.98% FGN MAR 2050	30	82.63	0.00	15.79%	-0.003

Source: FMDQ

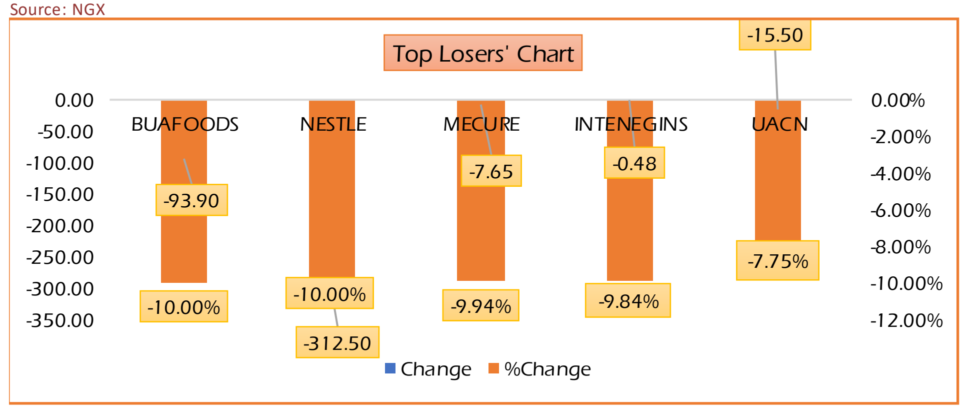
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.70	0.00	5.94%	-0.027
7.69% FEB 23, 2038	20	102.24	(0.20)	7.40%	-0.029
7.62% NOV 28, 2047	30	97.73	(0.28)	7.84%	-0.025

USD/NGN Exchange Rate	22/7/2026	Previous	Daily %
NAFEM	₦1,369.63	₦1,375.31	0.41%
Parallel	₦1,377	₦1,380	0.22%

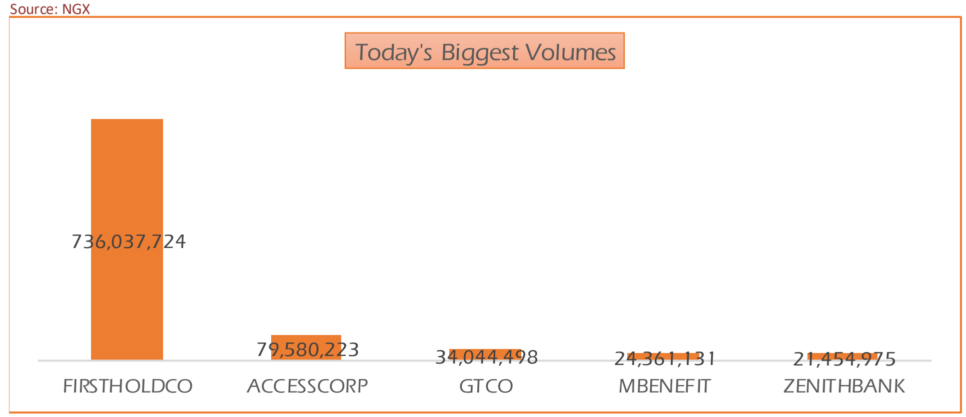
Major Currencies & Commodities	22/7/2026	Daily %	Yearly %
EURUSD	1.14	0.11%	-2.80%.
GBPUSD	1.34	0.03%	-0.58%.
Crude Oil, $/bbl	87.07	3.24%	18.88%
Brent, $/bbl	94.31	3.63%	22.25%
Gold, $/t.oz	4146.43	1.69%	0.81%
Cocoa, $/T	5390.85	-3.86%.	16.14%



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
Cadbury	BUA FOODS	FirstHoldCo	FirstHoldCo
+10.00%	-10.00%	736.04 million units	N80.81 billion
TRANEX Trans-nationwide Express	Nestlé	access	MTN
+10.00%	-10.00%	79.58 million units	N8.11 billion
Unilever	MECURE HEALTHCARE LIMITED	GTCO	GTCO
+10.00%	-9.94%	34.04 million units	N4.42 billion
Thomas Wyatt Plc	IEI	MUTUAL	HBM Nigeria PLC
+9.95%	-9.84%	24.36 million units	N4.20 billion
updc (A member of Custodian Investment Plc)	uac of nigeria plc	ZENITH	ZENITH
+9.40%	-7.75%	24.45 million units	N2.57 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	0.00	19.89
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.15	-0.01	18.16
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.14	0.29	18.85
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.62	0.29	20.33
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.16	0.18	19.98
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.32	0.37	20.95
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.01	0.31	21.70
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.81	-0.05	23.86
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.28	-0.03	21.31
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.63	0.18	22.45
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.59	0.01	20.58
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.99	-0.02	20.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.64	-0.01	20.65
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.81	-0.05	20.86
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.61	-0.03	19.64
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.70	-0.05	18.75
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.84	-0.04	21.88
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.07	-0.03	22.10
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.74	-0.02	19.76
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.17	-0.02	20.19
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.81	-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	19.77	-0.04	19.81
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.16	0.00	21.16
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.03	-0.01	20.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.74	-0.20	18.94
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.98	-0.21	21.19
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.48	-0.22	19.70
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.84	-0.01	20.85
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.61	-0.13	18.74

TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.25	-0.12	20.37
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.72	-0.07	18.79
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.92	-0.19	20.11
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.72	-0.06	18.78
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.98	-0.05	20.03
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.05	-0.19	19.24
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	21.18	-0.04	21.22
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.31	-0.02	21.33
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.64	-0.02	20.66
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.72	-0.07	18.79
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.36	-0.20	19.56
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.64	-0.21	18.85
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.09	-0.14	22.23
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.91	-0.21	19.12
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.50	-0.01	19.51
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.72	-0.01	19.73
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.99	-0.02	19.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.98	-0.03	20.01
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.86	-0.03	18.89
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	20.30	-0.03	20.33
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.70	-0.10	18.80
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.17	-0.03	28.20
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.44	-0.02	19.46
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.33	0.00	23.33
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.73	-0.01	22.74
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.75	-0.05	18.80
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	20.43	-0.01	20.44
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.86	-0.02	19.88
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.10	0.02	19.08
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	19.21	-0.03	19.24
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.74	-0.05	19.79
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.78	-0.18	18.96