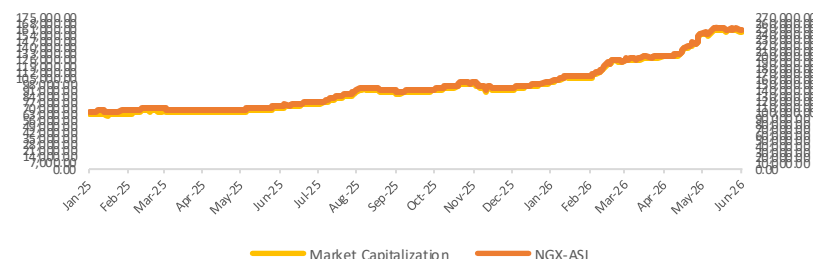


Bullish Rebound Lifts ASI 0.98%, Adding N1.58tn in Investor Wealth; NIBOR Skids Across Tenors....

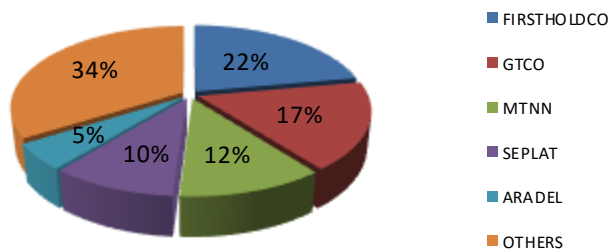
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	247,831.40	245,418.37	0.98	59.26
Deals	46,273.00	47,458.00	(2.50)	
Volume	782,345,536.00	1,252,606,084.00	(37.54)	
Value	56,301,673,542	118,179,207,212	(52.36)	
Market Cap	159,893,800,571,068	158,318,500,653,953	1.00	60.90

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,555.30	2,458.85	3.92
NGX INSURANCE	1,171.84	1,163.10	0.75
NGX CONSUMER GOODS	4,497.29	4,469.32	0.63
NGX OIL/GAS	5,257.11	5,255.17	0.04
NGX INDUSTRIAL	10,546.23	10,413.93	1.27
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 rebounded on Thursday, with the NGX All-Share Index advancing 0.98% to close at 247,831.4 points, pushing the year-to-date return to +59.26% and adding ₦1.58 trillion to market capitalization, which closed at ₦159.89 trillion. Investor sentiment was positive at a market breadth of 1.3x, as 35 advancers led by GUINNESS, ZICHIS, ACCESSCORP, FIRSTHOLDCO, and UPDCREIT outpaced 27 decliners, with MECURE, FTNCOCOA, OMATEK, AFRIPRUD, and CORNERST recording the most notable losses. Sectoral performance was mostly positive, as Banking (+3.92%), Industrial (+1.27%), Insurance (+0.75%), Consumer Goods (+0.63%), and Oil & Gas (+0.04%) all finished in positive territory, while the Commodity sector ended flat. Trading activity weakened across the board, however, as volume, turnover, and deal count declined 37.54%, 52.36%, and 2.50% to 782.35 million shares, ₦56.30 billion, and 46,273 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

Boosted by over ₦29 billion in primary market repayments, the interbank market closed positive on Thursday as the overnight NIBOR fell 4bps to 22.24%. Longer-dated tenors similarly declined, with 1-month, 3-month, and 6-month rates dropping by 16bps, 31bps, and 0.1bps respectively. Funding costs diverged as the Overnight rate slipped 2bps to 22.21% while the Open Repo rate held flat at 22.00%.

Meanwhile, the Treasury Bills secondary market delivered mixed results across tenors. Yields on the 1-month and 6-month papers rose by 2bps and 36bps, whereas the 3-month and 12-month bills dropped 17bps and 6bps. Strong trading activity and investor appetite ultimately pulled the average NT-Bills yield down 4bps to 18.13%.

Bond Market

The domestic fixed-income market closed positive on Thursday as strong local demand pulled average FGN Bond yields down 9bps to 17.39%.

Conversely, the Eurobond market retreated, with average yields rising 3bps to 6.96% due to softer international appetite for Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira delivered a strong performance on Thursday, strengthening by 0.14% to close at ₦1,367.76/\$ at the official NAFEM window while holding steady in the parallel market at ₦1,377/\$.

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



Cowry Daily Market Insight 23 July 2026

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

TENOR	NIBOR as @ 23/7/2026	NIBOR as @ 22/7/2026	PPT
Overnight	22.2414	22.2833	(0.04)
1 Month	22.4486	22.6083	(0.16)
3 Months	22.8557	23.1667	(0.31)
6 Months	23.0843	23.0857	(0.001)

Source: FMDQ

TENOR	NITTY as @23/7/2026	NITTY as @22/7/2026	PPT
1Month	16.2143	16.2582	(0.04)
3 Months	16.6719	16.6919	(0.02)
6 Months	18.1958	18.1660	0.03
12 Months	20.7546	20.8015	(0.05)

Source: FMDQ

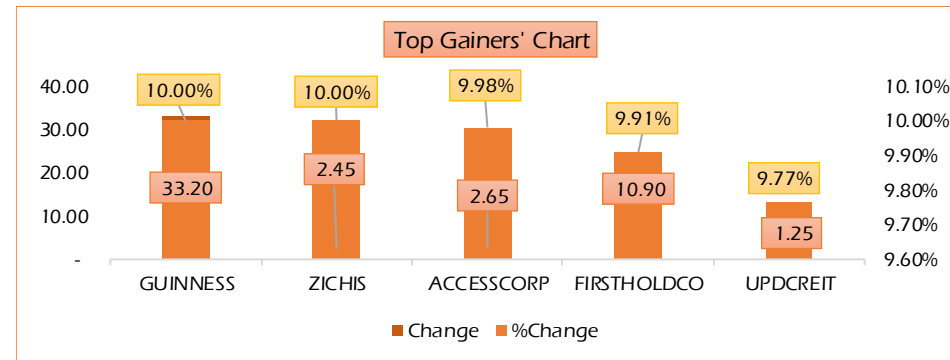
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.52	(0.21)	18.67%	0.056
12.50% FGN MAR 2035	15	76.64	0.71	17.88%	0.030
16.25% FGN APR 2037	20	92.77	1.57	17.76%	0.024
12.98% FGN MAR 2050	30	82.63	0.00	15.79%	-0.003

Source: FMDQ

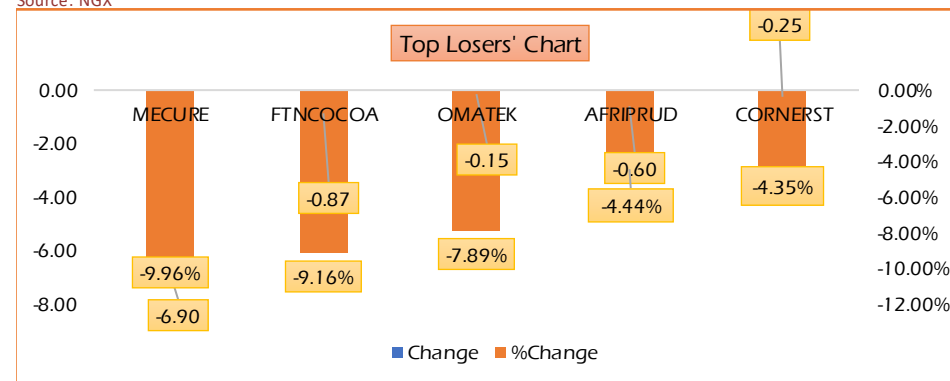
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.70	0.00	5.94%	-0.027
7.69% FEB 23, 2038	20	101.99	(0.25)	7.44%	-0.029
7.62% NOV 28, 2047	30	97.56	(0.17)	7.86%	-0.025

USD/NGN Exchange Rate	23/7/2026	Previous	Daily %
NAFEM	₦1,367.76	₦1,369.63	0.14%
Parallel	₦1,377	₦1,377	0.00%

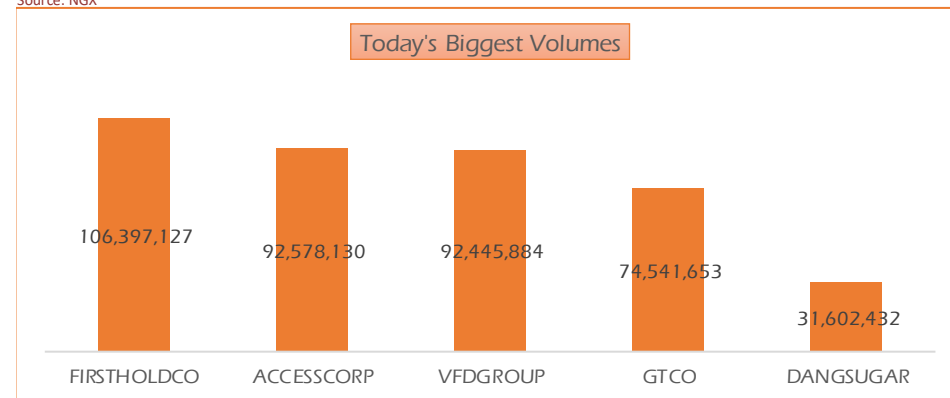
Major Currencies & Commodities	23/7/2026	Daily %	Yearly %
EURUSD	1.14	-0.32%	-3.12%
GBPUSD	1.33	-0.50%	-1.10%
Crude Oil, \$/bbl	91.95	5.89%	30.76%
Brent, \$/bbl	100.36	6.69%	36.05%
Gold, \$/t.oz	4050.16	-1.95%	1.26%
Cocoa, \$/T	5292.66	-0.66%	6.87%



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%	-9.96%	106.40 million units	N12.49 billion
			
+10.00%	-9.16%	92.58 million units	N9.73 billion
			
+9.98%	-7.89%	92.45 million units	N6.51 billion
			
+9.91%	-4.44%	74.54 million units	N5.59 billion
			
+9.77%	-4.35%	31.60 million units	N2.89 billion



Cowry Daily Market Insight 23 July 2026

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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.15	0.00	18.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.10	-0.04	19.14
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.58	-0.04	20.62
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.05	-0.11	20.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.25	-0.07	21.32
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.93	-0.08	22.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.69	-0.12	23.81
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.17	-0.11	21.28
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.52	-0.11	22.63
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.46	-0.13	20.59
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.91	-0.08	19.99
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.51	-0.13	20.64
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.69	-0.12	20.81
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.52	-0.09	19.61
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.64	-0.06	18.70
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.73	-0.11	21.84
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.98	-0.09	22.07
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.65	-0.09	19.74
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.08	-0.09	20.17
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.74	-0.07	20.81
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.70	-0.07	19.77
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.08	-0.08	21.16
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.95	-0.08	20.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.72	-0.02	18.74
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.96	-0.02	20.98
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.46	-0.02	19.48
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.76	-0.08	20.84
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.57	-0.04	18.61
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.21	-0.04	20.25

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Cowry Daily Market Insight 23 July 2026

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FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.72	0.00	18.72
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.90	-0.02	19.92
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.72	0.00	18.72
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.98	0.00	19.98
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.04	-0.01	19.05
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	21.16	-0.02	21.18
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.27	-0.04	21.31
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.60	-0.04	20.64
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.71	-0.01	18.72
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.33	-0.03	19.36
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.63	-0.01	18.64
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.08	-0.01	22.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.90	-0.01	18.91
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.41	-0.09	19.50
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.61	-0.11	19.72
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.84	-0.15	18.99
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.80	-0.18	19.98
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.83	-0.03	18.86
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	20.09	-0.21	20.30
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.69	-0.01	18.70
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.14	-0.03	28.17
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.40	-0.04	19.44
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.11	-0.22	23.33
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.65	-0.08	22.73
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.74	-0.01	18.75
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	20.32	-0.11	20.43
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.72	-0.14	19.86
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.77	-0.33	19.10
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.74	-0.47	19.21
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.68	-0.06	19.74
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.75	-0.03	18.78

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