Cowry Daily Market Insight 24 July 2026

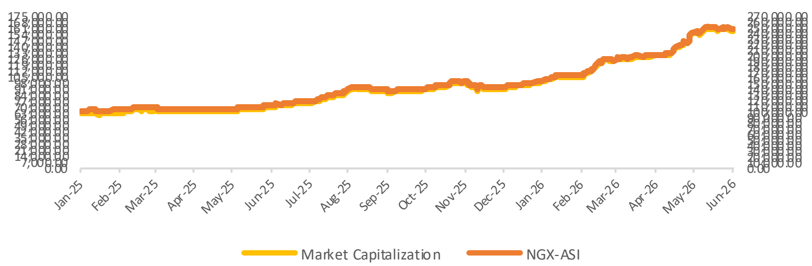
MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Bourse Snaps Winning Streak as ASI Skids 19bps, Investors Lose N305.2bn; Overnight NIBOR Holds Flat Amid Stable Liquidity….

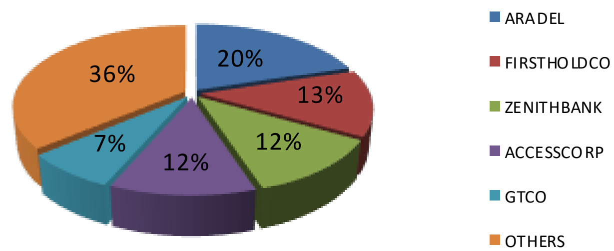
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	247,357.40	247,831.40	(0.19)	58.96
Deals	55,282.00	46,273.00	19.47	
Volume	614,548,061.00	782,345,536.00	(21.45)	
Value	32,950,870,829	56,301,673,542	(41.47)	
Market Cap	159,587,977,573,314	159,893,800,571,068	(0.19)	60.59

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,545.13	2,555.30	(0.40)
NGX INSURANCE	1,179.76	1,171.84	0.68
NGX CONSUMER GOODS	4,508.72	4,497.29	0.25
NGX OIL/GAS	5,255.07	5,257.11	(0.04)
NGX INDUSTRIAL	10,545.80	10,546.23	0.00
NGX COMMODITY	1,758.92	1,781.26	(1.25)

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 Friday, with the NGX All-Share Index declining 0.19% to close at 247,357.40 points, pulling the year-to-date return down to +58.96% and erasing ₦305.81 billion from market capitalization, which closed at ₦159.59 trillion. Investor sentiment was positive at a market breadth of 1.3x, as 33 advancers led by CNIF, CILEASING, CORNERST, RTBRISCOE, and HONYFLOUR outpaced 25 decliners, with PRESCO, THOMASWY, TRANSEXPR, ROYALEX, and LIVINGTRUST recording the most notable losses. Sectoral performance was mixed, as Insurance (+0.68%) and Consumer Goods (+0.25%) finished in positive territory, while Commodity (-1.25%), Banking (-0.40%), and Oil & Gas (-0.04%) weighed on the index and the Industrial sector ended relatively flat. Trading activity was diverse, as volume and turnover declined 21.45% and 41.47% to 614.55 million shares and ₦32.95 billion respectively, while deal count rose 19.47% to 55,282 transactions. Looking ahead, the market is expected to rebound following recent fluctuations, though profit-taking in recently appreciated counters could temper the pace of any recovery.

Money Market

With system liquidity remaining largely static, the interbank market closed flat on Friday as the overnight NIBOR held at 22.24%. Longer-dated tenors mirrored this stability; the 1-month and 6-month rates remained unchanged, though the 3-month rate eased by 8bps. Meanwhile, funding costs diverged as the Overnight rate slipped 9bps to 22.12% while the Open Repo rate stayed flat at 22.00%.

Concurrently, the Treasury Bills secondary market posted mixed outcomes across maturities. Yields on the 1-month, 6-month, and 12-month papers declined by 2bps, 8bps, and 7bps respectively, while the 3-month bill ticked up 3bps. Sustained trading activity and solid investor appetite ultimately pulled the average NT-Bills yield down by 3bps to 18.10%.

Bond Market

The domestic fixed-income market ended the week on a high note on Friday, driven by strong local demand that pushed average FGN Bond yields down by 2bps to 17.37%.

In contrast, the Eurobond market faced downward pressure, with average yields climbing 3bps to 6.98% as international appetite for Nigeria's dollar-denominated debt cooled.

Foreign Exchange Market

The naira posted a strong rally on Friday, appreciating by 0.42% to settle at ₦1,362.09/$ at the official NAFEM window, while also gaining 0.58% in the parallel market to close at ₦1,369/$.

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

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TENOR	NIBOR as @ 24/7/2026	NIBOR as @ 23/7/2026	PPT
Overnight	22.2429	22.2414	0.00
1 Month	22.4500	22.4486	0.00
3 Months	22.7714	22.8557	(0.08)
6 Months	23.0857	23.0843	0.00

Source: FMDQ

TENOR	NITTY as @24/7/2026	NITTY as @23/7/2026	PPT
1Month	16.1924	16.2143	(0.02)
3 Months	16.7029	16.6719	0.03
6 Months	18.1188	18.1958	(0.08)
12 Months	20.6891	20.7546	(0.07)

Source: FMDQ

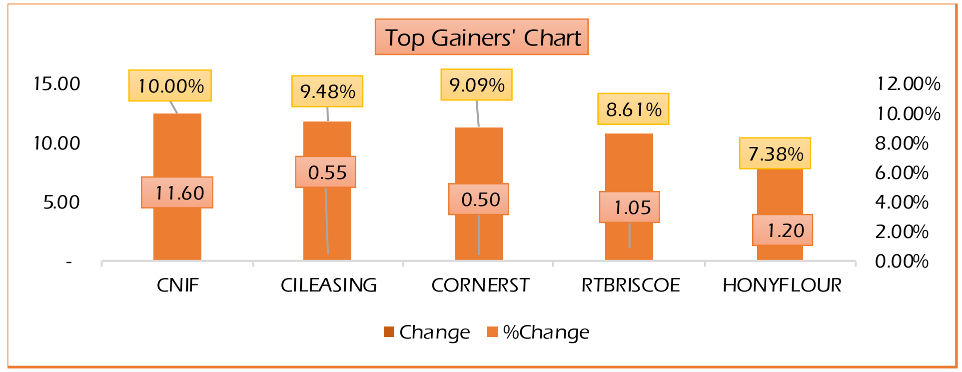
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.53	0.01	18.66%	0.056
12.50% FGN MAR 2035	15	77.12	0.48	17.75%	0.028
16.25% FGN APR 2037	20	92.42	(0.35)	17.84%	0.024
12.98% FGN MAR 2050	30	82.63	0.00	15.79%	-0.003

Source: FMDQ

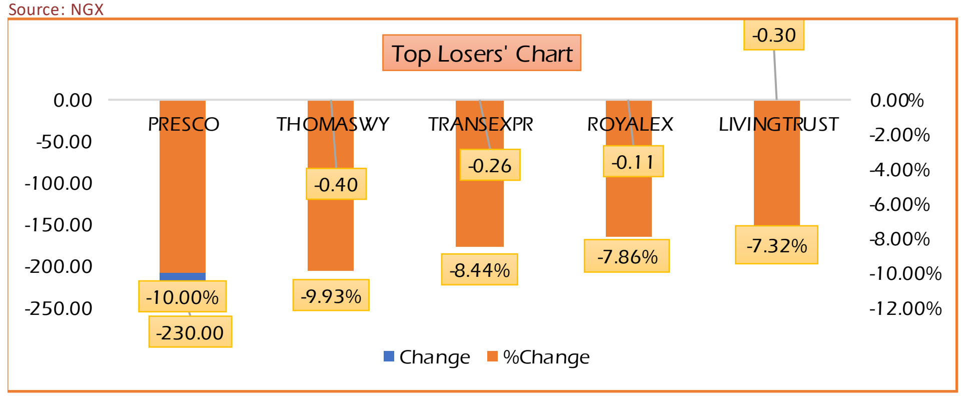
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.63	(0.07)	6.00%	-0.026
7.69% FEB 23, 2038	20	101.75	(0.24)	7.47%	-0.028
7.62% NOV 28, 2047	30	97.29	(0.27)	7.89%	-0.025

USD/NGN Exchange Rate	24/7/2026	Previous	Daily %
NAFEM	₦1,362.09	₦1,367.76	0.42%
Parallel	₦1,369	₦1,377	0.58%

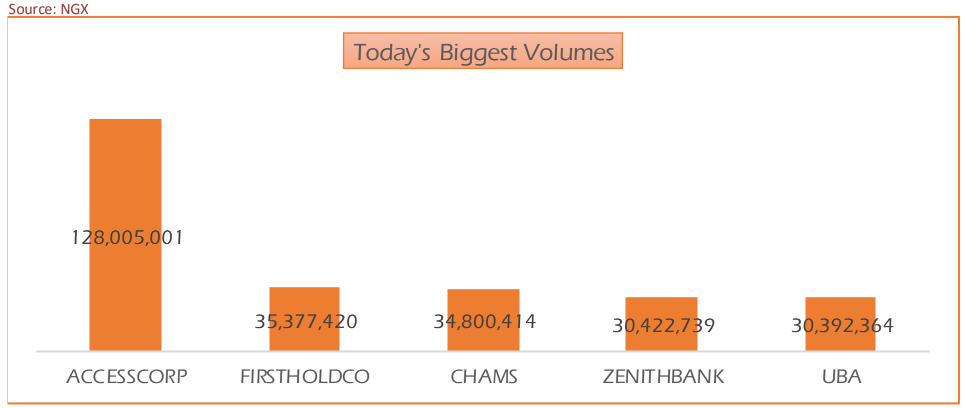
Major Currencies & Commodities	24/7/2026	Daily %	Yearly %
EURUSD	1.14	0.00%	-3.10%.
GBPUSD	1.33	0.08%	-1.00%.
Crude Oil, $/bbl	89.76	-2.64%.	24.90%
Brent, $/bbl	97.36	-3.31%.	28.79%
Gold, $/t.oz	4059.84	0.25%	0.83%
Cocoa, $/T	5395.70	1.79%	2.99%



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	
NIGERIA INFRASTRUCTURE DEBT FUND (A Chapel Hill Denham Fund)	+10.00%	PRESCO PLC	-10.00%	access	128.01 million units	aradel Holdings Plc	N6.62 billion
C&I LEASING PLC	+9.48%	Thomas Wyatt Plc	-9.93%	FirstHoldCo	35.38 million units	FirstHoldCo	N4.33 billion
Cornerstone	+9.09%	TRANEX Trans-nationwide Express	-8.44%	Chams PLC	34.80 million units	ZENITH	N3.85 billion
BRISCOE	+8.61%	ROYAL EXCHANGE	7.86%	ZENITH	30.42 million units	FirstHoldCo	N3.82 billion
HONEYWELL	+7.38%	LivingTrust Mortgage Bank PLC	-7.32%	UBA United Bank for Africa	30.39 million units	GTCO	N2.43 billion

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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	18.16	0.01	18.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.09	-0.01	19.10
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.57	-0.01	20.58
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.04	-0.01	20.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.24	-0.01	21.25
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.92	-0.01	21.93
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.67	-0.02	23.69
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.17	0.00	21.17
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.51	-0.01	22.52
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.45	-0.01	20.46
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.91	0.00	19.91
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.49	-0.02	20.51
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.67	-0.02	20.69
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.52	0.00	19.52
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.63	-0.01	18.64
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.73	0.00	21.73
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.98	0.00	21.98
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.65	0.00	19.65
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.08	0.00	20.08
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.74	0.00	20.74
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.70	0.00	19.70
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.08	0.00	21.08
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.95	0.00	19.95
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.72	0.00	18.72
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.96	0.00	20.96
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.46	0.00	19.46
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.75	-0.01	20.76
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.57	0.00	18.57
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.21	0.00	20.21

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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	0.00	19.90
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	0.00	19.04
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	21.16	0.00	21.16
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.27	0.00	21.27
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.60	0.00	20.60
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.71	0.00	18.71
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.33	0.00	19.33
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.63	0.00	18.63
***PRESCO PLC**	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.08	0.00	22.08
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	0.00	18.90
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.41	0.00	19.41
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.60	-0.01	19.61
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.83	-0.01	18.84
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.78	-0.02	19.80
***UAC OF NIGERIA PLC**	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.83	0.00	18.83
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	20.07	-0.02	20.09
***NMRC**	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.69	0.00	18.69
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.14	0.00	28.14
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.40	0.00	19.40
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.00	-0.11	23.11
***APL FUNDING SPV PLC**	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.64	-0.01	22.65
***¶DLM FUNDING SPV**	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.74	0.00	18.74
***DLM FUNDING SPV**	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	20.32	0.00	20.32
***NMRC PLC**	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.71	-0.01	19.72
***LFZC FUNDING SPV PLC**	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.83	0.06	18.77
***LFZC FUNDING SPV PLC**	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.72	-0.02	18.74
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.68	0.00	19.68
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.75	0.00	18.75