Cowry Daily Market Insight 27 July 2026

MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
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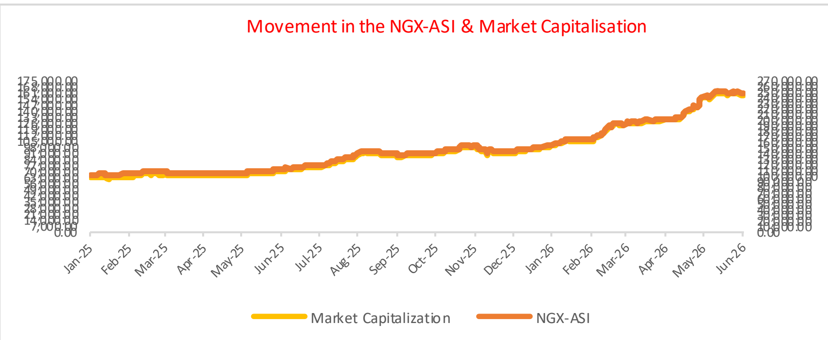
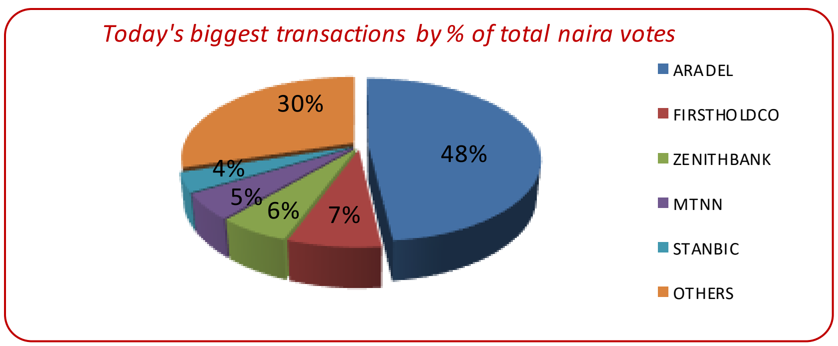
Weak Start to the Week as ASI Slips 0.05%, Investors Lose N76.56bn; Naira Slips Slightly Across Official and Parallel Markets....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	247,238.74	247,357.40	(0.05)	58.88
Deals	71,240.00	55,282.00	28.87	
Volume	637,960,534.00	614,548,061.00	3.81	
Value	57,201,708,984	32,950,870,829	73.60	
Market Cap	159,511,417,511,998	159,587,977,573,314	(0.05)	60.51

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,565.04	2,545.13	0.78
NGX INSURANCE	1,159.86	1,179.76	(1.69)
NGX CONSUMER GOODS	4,460.42	4,508.72	(1.07)
NGX OIL/GAS	5,247.63	5,255.07	(0.14)
NGX INDUSTRIAL	10,539.21	10,545.80	(0.06)
NGX COMMODITY	1,743.68	1,758.92	(0.87)





Equities Market Summary

The Nigerian equities market edged lower on Monday, with the NGX All-Share Index slipping 0.05% to close at 247,238.74 points, pulling the year-to-date return down to +58.88% and erasing ₦76.56 billion from market capitalization, which closed at ₦159.51 trillion. Investor sentiment was negative at a market breadth of 0.8x, as 32 decliners led by SUNUASSUR, TRANSPOWER, INTBREW, NEIMETH, and AUSTINLAZ outpaced 27 advancers, with CNIF, THOMASWY, LASACO, CMFC, and CHAMS recording the most notable gains. Sectoral performance was broadly negative, as Insurance (-1.69%), Consumer Goods (-1.07%), Commodity (-0.87%), Oil & Gas (-0.14%), and Industrial (-0.06%) all weighed on the index, while the Banking sector (+0.78%) bucked the trend. Trading activity was broadly positive, however, as volume, turnover, and deal count increased 3.81%, 73.60%, and 28.87% to 637.96 million shares, ₦57.20 billion, and 71,240 transactions respectively. Looking ahead, the market is tilting toward a rebound given today's marginal decline, though profit-taking in recently appreciated counters could temper the pace of any recovery.

Money Market

Nigerian Interbank Offered Rates ended Monday on a mixed note, as the overnight rate eased by 3bps to 22.21% amid stable system liquidity. Conversely, longer-term tenors trended upward, with the 1-month, 3-month, and 6-month rates advancing by 19bps, 43bps, and 50bps respectively. Funding costs also showed divergence; the Overnight rate climbed 13bps to 22.25%, while the Open Repo rate held flat at 22.00%.

Meanwhile, the Treasury Bills secondary market posted varied yield movements across tenors. Yields on the 3-month, 6-month, and 12-month papers dropped by 13bps, 8bps, and 14bps respectively, whereas the 1-month paper bucked the trend with a slight 2bps gain. Ultimately, robust investor demand pulled the average NT-Bills yield down by 9bps to settle at 18.01%, underscoring a generally positive momentum in the fixed-income market.

Bond Market

The domestic fixed-income market started the week on a bullish note on Monday, driven by strong local demand that dragged average FGN Bond yields down by 12bps to settle at 17.25%.

Concurrently, the Eurobond market experienced strong buying pressure, with average yields declining 5bps to close at 6.93%. This positive performance reflected renewed foreign investor appetite and growing global demand for Nigeria's dollar-denominated debt instruments across maturities.

Foreign Exchange Market

The naira posted a weak performance on Monday, edging down marginally by 0.01% to settle at ₦1,362.21/$ at the official NAFEM window while also losing 0.29% in the parallel market to close at ₦1,373/$.

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

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TENOR	NIBOR as @ 27/7/2026	NIBOR as @ 24/7/2026	PPT
Overnight	22.2083	22.2429	(0.03)
1 Month	22.6400	22.4500	0.19
3 Months	23.1983	22.7714	0.43
6 Months	23.5817	23.0857	0.50

Source: FMDQ

TENOR	NITTY as @27/7/2026	NITTY as @24/7/2026	PPT
1Month	16.2147	16.1924	0.02
3 Months	16.5689	16.7029	(0.13)
6 Months	18.0361	18.1188	(0.08)
12 Months	20.5492	20.6891	(0.14)

Source: FMDQ

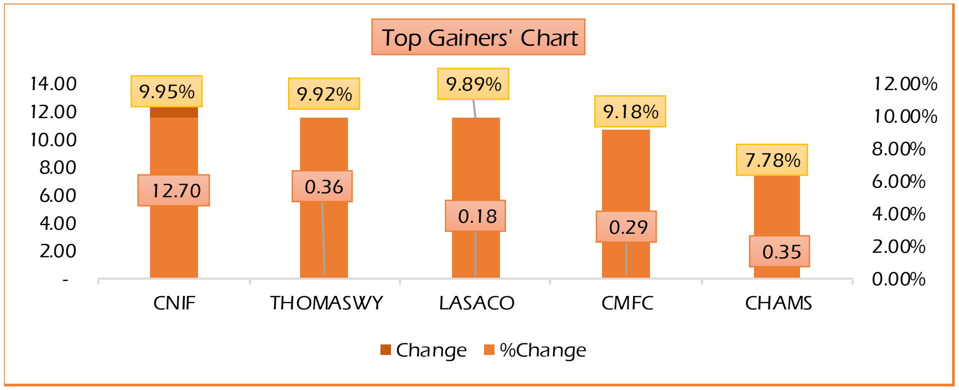
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.57	0.04	18.62%	0.056
12.50% FGN MAR 2035	15	77.99	0.87	17.52%	0.026
16.25% FGN APR 2037	20	93.50	1.08	17.60%	0.022
12.98% FGN MAR 2050	30	82.64	0.01	15.79%	-0.003

Source: FMDQ

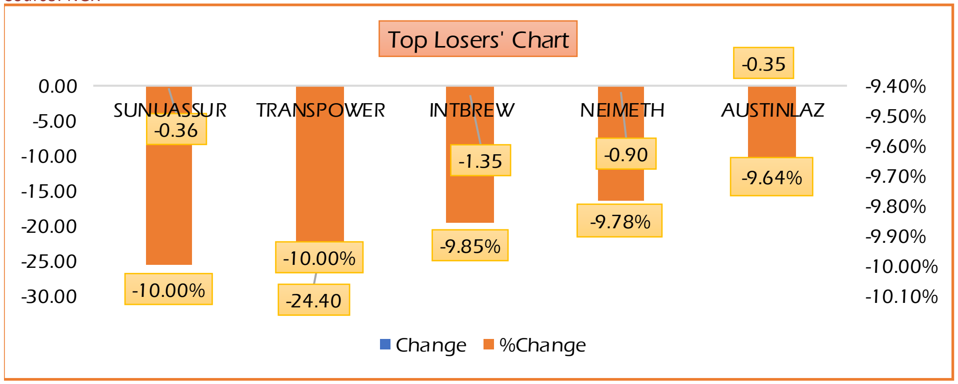
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.69	0.06	5.95%	-0.027
7.69% FEB 23, 2038	20	102.15	0.40	7.41%	-0.029
7.62% NOV 28, 2047	30	98.01	0.72	7.82%	-0.026

USD/NGN Exchange Rate	27/7/2026	Previous	Daily %
NAFEM	₦1,362.21	₦1,362.09	-0.01%.
Parallel	₦1,373	₦1,369	-0.29%.

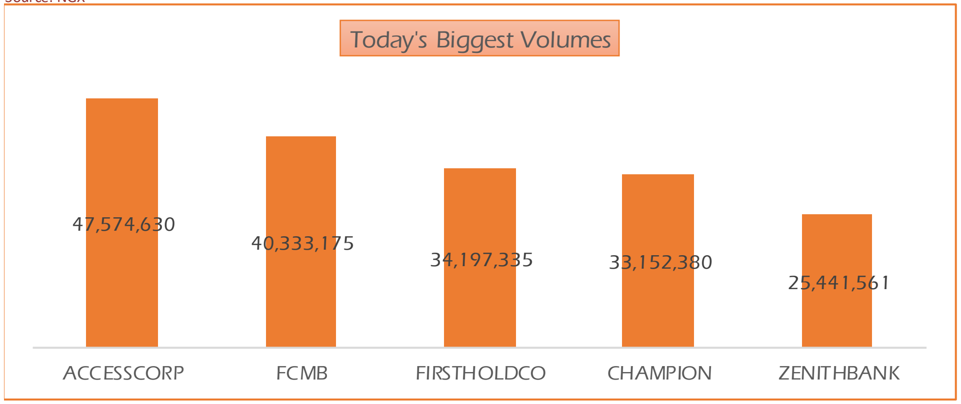
Major Currencies & Commodities	27/7/2026	Daily %	Yearly %
EURUSD	1.14	0.02%	-3.16%.
GBPUSD	1.33	-0.03%.	-1.14%.
Crude Oil, $/bbl	83.74	-7.44%.	18.35%
Brent, $/bbl	90.13	-8.38%.	22.07%
Gold, $/t.oz	4073.07	0.52%	1.39%
Cocoa, $/T	5171.24	-2.99%.	4.33%



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	SUNU Assurances	access	aradel Holdings Plc
+9.95%	-10.00%	47.57 million units	N27.57 billion
APEX MILL Thomas Wyatt Plc	TRANSPOWER ELECTRICITY DISTRIBUTION LIMITED	FCMB	FirstHoldCo
+9.92%	-10.00%	40.33 million units	N4.25 billion
Lasaco Assurance plc	International Breweries Plc	FirstHoldCo	ZENITH
+9.89%	-9.85%	34.20 million units	N3.23 billion
CMFC	Neimeth	CHAMPION	MTN
+9.18%	9.78%	33.15 million units	N2.90 billion
Chams Chams PLC	AUSTIN LAZ & CO. PLC.	ZENITH	Stanbic IBTC
+7.78%	-9.64%	25.44 million units	N2.20 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	18.09	-0.07	18.16
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.02	-0.07	19.09
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.50	-0.07	20.57
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.97	-0.07	20.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.21	-0.03	21.24
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.87	-0.05	21.92
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.55	-0.12	23.67
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.11	-0.06	21.17
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.44	-0.07	22.51
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.34	-0.11	20.45
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.89	-0.02	19.91
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.38	-0.11	20.49
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.55	-0.12	20.67
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.49	-0.03	19.52
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.63	0.00	18.63
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.68	-0.05	21.73
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.94	-0.04	21.98
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.62	-0.03	19.65
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.04	-0.04	20.08
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.72	-0.02	20.74
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.68	-0.02	19.70
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.07	-0.01	21.08
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.93	-0.02	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	20.71	-0.04	20.75
*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	18.70	-0.02	18.72
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.89	-0.01	19.90
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.70	-0.02	18.72
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.93	-0.05	19.98
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.03	-0.01	19.04
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	21.07	-0.09	21.16
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.03	-0.24	21.27
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.35	-0.25	20.60
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.69	-0.02	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	18.62	-0.01	18.63
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.07	-0.01	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	19.05	-0.36	19.41
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.23	-0.37	19.60
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.50	-0.33	18.83
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.49	-0.29	19.78
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.61	-0.22	18.83
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.81	-0.26	20.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.67	-0.02	18.69
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.98	-0.16	28.14
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.20	-0.20	19.40
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.77	-0.23	23.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.28	-0.36	22.64
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.69	-0.05	18.74
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.95	-0.37	20.32
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.37	-0.34	19.71
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.60	-0.23	18.83
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.58	-0.14	18.72
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.67	-0.01	19.68
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.75	0.00	18.75