

## Bulls Return to the NGX as ASI Climbs 0.30%, Investors Gain N481bn; Naira Slips Slightly Across Official and Parallel Markets....

| MARKET STATISTICS     | CLOSE               | PREVIOUS            | TODAY'S % | YTD % |
|-----------------------|---------------------|---------------------|-----------|-------|
| All Share Index (ASI) | 247,984.55          | 247,238.74          | 0.30      | 59.36 |
| Deals                 | 55,412.00           | 71,240.00           | (22.22)   |       |
| Volume                | 676,923,634.00      | 637,960,534.00      | 6.11      |       |
| Value                 | 36,428,889,862      | 57,201,708,984      | (36.32)   |       |
| Market Cap            | 159,992,594,162,692 | 159,511,417,511,998 | 0.30      | 61.00 |

| SECTORED INDICES   | CLOSE     | PREVIOUS  | TODAY'S % Δ |
|--------------------|-----------|-----------|-------------|
| NGX BANKING        | 2,567.44  | 2,565.04  | 0.09        |
| NGX INSURANCE      | 1,186.85  | 1,159.86  | 2.33        |
| NGX CONSUMER GOODS | 4,488.07  | 4,460.42  | 0.62        |
| NGX OIL/GAS        | 5,250.78  | 5,247.63  | 0.06        |
| NGX INDUSTRIAL     | 10,661.21 | 10,539.21 | 1.16        |
| NGX COMMODITY      | 1,743.68  | 1,743.68  | 0.00        |

### Equities Market Summary

The Nigerian equities market rebounded from Monday's bearish performance to close higher on Tuesday, with the NGX All-Share Index advancing by 0.30% to settle at 247,984.55 points. This lifted the year-to-date return to 59.36% and added ₦481.18 billion to market capitalisation, which closed at ₦159.99 trillion. Investor sentiment remained positive, as reflected in a market breadth of 1.48x, with 34 gainers outperforming 23 decliners. The top gainers were LASACO, LINKASSURE, TRANSEXPR, SUNUASSUR, and CMFC, while MEYER, MECURE, ABCTRANS, CILEASING, and HMCALL recorded the steepest losses. Sectoral performance was broadly positive, led by the Insurance sector (+2.33%), followed by Industrial Goods (+1.16%), Consumer Goods (+0.62%), Banking (+0.09%), and Oil & Gas (+0.06%). The Commodity sector closed flat at 0.00%. Trading activity presented a mixed picture. Although trading volume increased by 6.11% to 676.92 million shares, the number of deals declined by 22.22% to 55,412 transactions, while the value of trades fell by 36.32% to ₦36.43 billion. Looking ahead, we expect the market to maintain its positive momentum as more listed companies begin to release their half-year financial results, which could provide further direction for investor sentiment and market performance.

### Money Market

The Nigerian Interbank Offered Rates (NIBOR) closed Tuesday largely unchanged, with the overnight, 1-month, and 6-month tenors holding steady at 22.21%, 22.64%, and 22.58%, respectively, while the 3-month tenor edged up by 2bps to 22.22%. Funding rates were mixed, as the Overnight rate eased by 6bps to 22.19%, while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields were mixed across the curve. While the 3-month, 6-month, and 12-month bills rose marginally, the 1-month bill declined by 59bps. Overall, strong investor demand drove the average NT-Bills yield down by 2bps to 17.99%.

### Bond Market

The domestic fixed-income market opened the week on a bullish note, as strong local demand drove the average FGN Bond yield down by 9bps to 17.16%.

Conversely, the Eurobond market weakened, with average yields rising by 3bps to 6.96% amid subdued foreign investor demand for Nigeria's dollar-denominated debt securities.

### Foreign Exchange Market

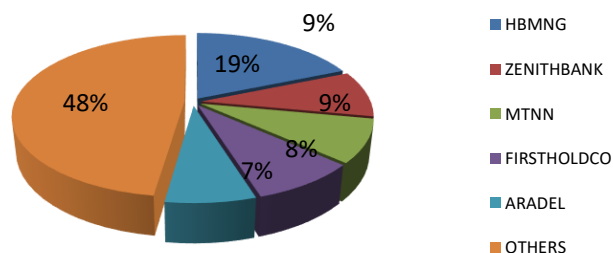
The naira posted a weak performance on Tuesday, edging down by 0.24% to settle at ₦1,365.53/\$ at the official NAFEM window while also losing 1.57% in the parallel market to close at ₦1,395/\$.

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

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes





# Cowry Daily Market Insight 28 July 2026

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

| TENOR     | NIBOR as @ 28/7/2026 | NIBOR as @ 27/7/2026 | PPT  |
|-----------|----------------------|----------------------|------|
| Overnight | 22.2083              | 22.2083              | 0.00 |
| 1 Month   | 22.6417              | 22.6400              | 0.00 |
| 3 Months  | 23.2167              | 23.1983              | 0.02 |
| 6 Months  | 23.5833              | 23.5817              | 0.00 |

Source: FMDQ

| TENOR     | NITTY as @28/7/2026 | NITTY as @27/7/2026 | PPT   |
|-----------|---------------------|---------------------|-------|
| 1Month    | 15.6258             | 16.2147             | -0.59 |
| 3 Months  | 16.5814             | 16.5689             | 0.01  |
| 6 Months  | 18.0525             | 18.0361             | 0.02  |
| 12 Months | 20.5623             | 20.5492             | 0.01  |

Source: FMDQ

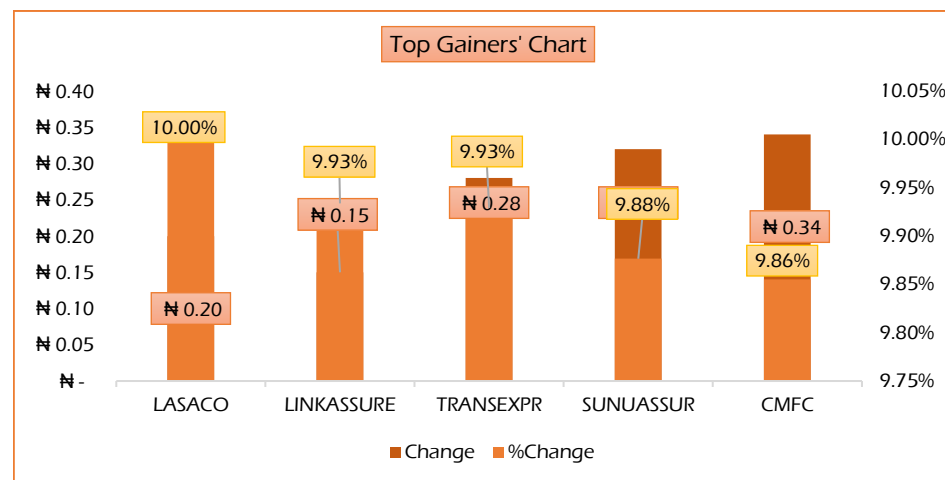
| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 98.58     | 0.01    | 18.63%      | 0.056           |
| 12.50% FGN MAR 2035 | 15               | 78.25     | 0.26    | 17.45%      | 0.025           |
| 16.25% FGN APR 2037 | 20               | 93.67     | 0.17    | 17.56%      | 0.022           |
| 12.98% FGN MAR 2050 | 30               | 82.64     | 0.00    | 15.79%      | -0.003          |

Source: FMDQ

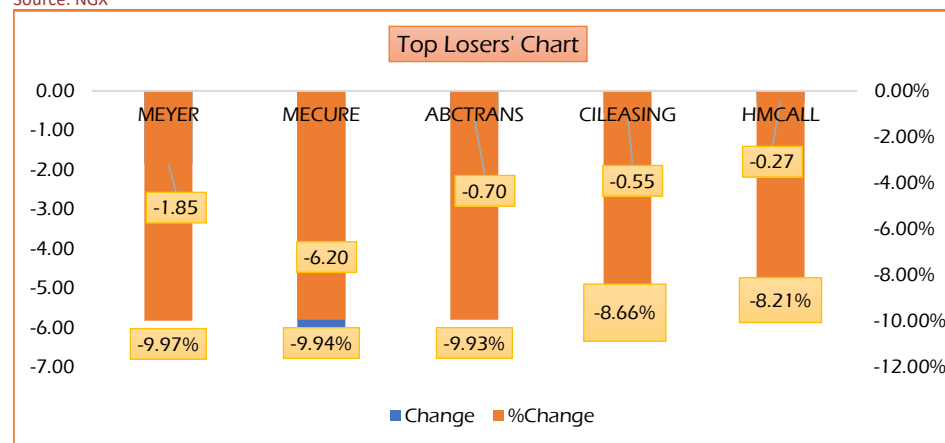
| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 100.66    | -0.03   | 5.97%       | -0.027          |
| 7.69% FEB 23, 2038 | 20               | 102.13    | -0.02   | 7.42%       | -0.029          |
| 7.62% NOV 28, 2047 | 30               | 97.74     | -0.27   | 7.84%       | -0.025          |

| USD/NGN Exchange Rate | 28/7/2026 | Previous  | Daily % |
|-----------------------|-----------|-----------|---------|
| NAFEM                 | ₦1,365.53 | ₦1,362.21 | -0.24%  |
| Parallel              | ₦1,395    | ₦1,373    | -1.57%  |

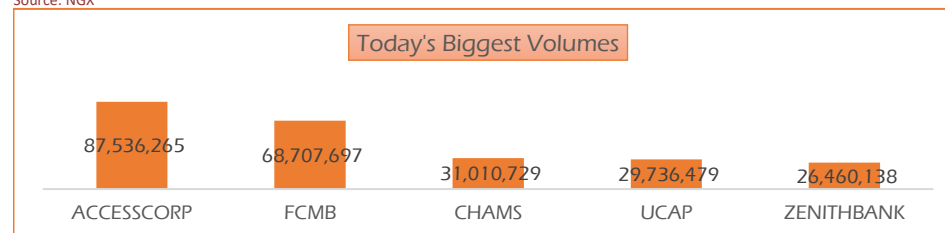
| Major Currencies & Commodities | 28/7/2026 | Daily % | Yearly % |
|--------------------------------|-----------|---------|----------|
| EURUSD                         | 1.14      | 0.09%   | -1.50%   |
| GBPUSD                         | 1.33      | 0.03%   | -0.45%   |
| Crude Oil, \$/bbl              | 81.36     | -1.52%  | 14.90%   |
| Brent, \$/bbl                  | 86.80     | -1.76%  | 17.42%   |
| Gold, \$/t.oz                  | 4023.37   | -1.33%  | 0.18%    |
| Cocoa, \$/T                    | 5110.91   | 0.21%   | 2.52%    |



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                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Lasaco Assurance plc</b><br>+10.00% | <br><b>MEYER PLC</b><br>-9.97%             | <br><b>access</b><br>87.54 million units   | <br><b>HBM Nigeria PLC</b><br>6.83 billion        |
| <br><b>UNILEVER</b><br>+9.93%             | <br><b>MECURE INDUSTRIES PLC</b><br>-9.94% | <br><b>FCMB</b><br>68.71 million units     | <br><b>ZENITH</b><br>N3.36 billion                |
| <br><b>TRANEX</b><br>+9.93%               | <br><b>ABC Transport</b><br>-9.93%         | <br><b>Chams</b><br>31.01 million units    | <br><b>MTN</b><br>N3.13 billion                   |
| <br><b>SUNU Assurances</b><br>+9.88%      | <br><b>G&amp;I LEASING PLC</b><br>8.66%   | <br><b>ZENITH</b><br>29.74 million units  | <br><b>FirstHoldCo</b><br>N3.12 billion          |
| <br><b>CMFC</b><br>+9.86%                | <br><b>HM</b><br>-8.21%                  | <br><b>ZENITH</b><br>26.46 million units | <br><b>aradel Holdings Plc</b><br>N2.60 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      | 17.69             | -0.40  | 18.09              |
| SUNDRY FOODS FUNDING SPV PLC        | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 19.01             | -0.01  | 19.02              |
| EAT & GO FINANCE SPV PLC            | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 20.50             | 0.00   | 20.50              |
| DANGOTE CEMENT PLC                  | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 19.98             | 0.01   | 19.97              |
| AXXELA FUNDING 1 PLC                | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 21.21             | 0.00   | 21.21              |
| ACCELEREX SPV PLC                   | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 21.88             | 0.01   | 21.87              |
| NOVAMBL INVESTMENTS SPV PLC         | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 12.00      | 23.57             | 0.02   | 23.55              |
| UNITED CAPITAL PLC                  | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.00      | 21.09             | -0.02  | 21.11              |
| *NMRC                               | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 7.20       | 22.45             | 0.01   | 22.44              |
| VIATHAN FUNDING PLC                 | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 16.00      | 20.36             | 0.02   | 20.34              |
| FLOUR MILLS OF NIGERIA PLC          | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 19.74             | -0.15  | 19.89              |
| BUA CEMENT PLC                      | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 20.41             | 0.03   | 20.38              |
| *ARADEL HOLDINGS PLC                | 17.00 ARAD I 13-JAN-2028               | 13-Jan-23  | 13-Jan-28     | 17.00      | 20.58             | 0.03   | 20.55              |
| MTN NIGERIA COMMUNICATIONS PLC      | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 19.38             | -0.11  | 19.49              |
| DANGOTE CEMENT PLC                  | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 18.39             | -0.24  | 18.63              |
| C&I LEASING PLC                     | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 15.50      | 21.65             | -0.03  | 21.68              |
| CERPAC RECEIVABLES FUNDING SPV PLC  | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 21.85             | -0.09  | 21.94              |
| SUNDRY FOODS FUNDING SPV PLC        | 16.00 SUNDRY SPV PLC II 23-OCT-2028    | 23-Oct-23  | 23-Oct-28     | 16.00      | 19.51             | -0.11  | 19.62              |
| ARDOVA PLC                          | 13.30 ARDOVA PLC IA 12-NOV-2028        | 12-Nov-21  | 12-Nov-28     | 13.30      | 19.94             | -0.10  | 20.04              |
| VERITASI HOMES & PROPERTIES LIMITED | 20.00 VHPL 10-DEC-2028                 | 10-Dec-25  | 10-Dec-28     | 20.00      | 20.54             | -0.18  | 20.72              |
| MCM FUNDING SPV PLC                 | 19.50 MCM FUNDING SPV I 12-JAN-2029    | 12-Jan-26  | 12-Jan-29     | 19.50      | 19.46             | -0.22  | 19.68              |
| EAT & GO FINANCE SPV PLC            | 13.25 EAT & GO FINANCE SPV 8-MAR-2029  | 08-Mar-22  | 08-Mar-29     | 13.25      | 20.88             | -0.19  | 21.07              |
| PRESKO PLC                          | 12.85 PRESKO PLC 5-APR-2029            | 05-Apr-22  | 05-Apr-29     | 12.85      | 19.76             | -0.17  | 19.93              |
| DANGOTE CEMENT PLC                  | 12.35 DANGCEM IIB 30-APR-2029          | 27-Apr-22  | 30-Apr-29     | 12.35      | 18.52             | -0.20  | 18.72              |
| UNION BANK OF NIGERIA PLC           | 16.20 UNION III 27-JUN-2029            | 27-Jun-19  | 27-Jun-29     | 16.20      | 20.77             | -0.19  | 20.96              |
| DANGOTE INDUSTRIES FUNDING PLC      | 12.75 DANGIFP IA 19-JUL-2029           | 19-Jul-22  | 19-Jul-29     | 12.75      | 19.28             | -0.18  | 19.46              |
| GEREGU POWER PLC                    | 14.50 GERP I 28-JUL-2029               | 28-Jul-22  | 28-Jul-29     | 14.50      | 20.36             | -0.35  | 20.71              |
| *NMRC                               | 14.90 NMRC I 29-JUL-2030               | 29-Jul-15  | 29-Jul-30     | 14.90      | 18.33             | -0.24  | 18.57              |
| TSL SPV PLC                         | 10.00 TSL SPV I (GTD) 6-OCT-2030       | 06-Oct-20  | 06-Oct-30     | 10.00      | 19.97             | -0.24  | 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  | 18.68 | -0.02 | 18.70 |
| CHAMPION BREWERIES PLC             | 19.50 CHBR I 23-DEC-2030                | 23-Dec-25 | 23-Dec-30 | 19.50 | 19.68 | -0.21 | 19.89 |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50  | 18.69 | -0.01 | 18.70 |
| EAT & GO FINANCE SPV PLC           | 18.00 EGFS 22-FEB-2031                  | 22-Feb-24 | 22-Feb-31 | 18.00 | 19.93 | 0.00  | 19.93 |
| *PARAS ENERGY FUNDING SPV PLC      | 18.00 PEFS I 20-APR-2031                | 20-Apr-26 | 20-Apr-31 | 18.00 | 18.88 | -0.15 | 19.03 |
| LAPO MFB SPV PLC                   | 20.00 LAPO SPV I 23-APR-2031            | 23-Apr-26 | 23-Apr-31 | 20.00 | 21.07 | 0.00  | 21.07 |
| UAC OF NIGERIA PLC                 | 21.50 UAC PLC I 14-OCT-2031             | 14-Oct-24 | 14-Oct-31 | 21.50 | 21.03 | 0.00  | 21.03 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 | 20.35 | 0.00  | 20.35 |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 | 18.67 | -0.02 | 18.69 |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 | 19.13 | -0.20 | 19.33 |
| GPC-SPV COMPANY PLC                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21 | 23-Nov-31 | 13.00 | 18.46 | -0.16 | 18.62 |
| *PRESCO PLC                        | 23.75 PRESCO PLC I 31-JAN-2032          | 31-Jan-25 | 31-Jan-32 | 23.75 | 21.98 | -0.09 | 22.07 |
| PAT DIGITAL INFRA FUND SPV PLC     | 13.25 PAT SPV PLC (GTD) 2-FEB-2032      | 02-Feb-22 | 02-Feb-32 | 13.25 | 18.73 | -0.17 | 18.90 |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 | 19.05 | 0.00  | 19.05 |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 13.50 | 19.23 | 0.00  | 19.23 |
| MTN NIGERIA COMMUNICATIONS PLC     | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22 | 30-Sep-32 | 14.50 | 18.49 | -0.01 | 18.50 |
| DANGOTE INDUSTRIES FUNDING PLC     | 16.75 DANGIFP II 5-DEC-2032             | 05-Dec-22 | 05-Dec-32 | 16.75 | 19.48 | -0.01 | 19.49 |
| *UAC OF NIGERIA PLC                | 17.35 UAC PLC I 15-DEC-2032             | 15-Dec-25 | 15-Dec-32 | 17.35 | 18.62 | 0.01  | 18.61 |
| EAT & GO FINANCE SPV PLC           | 20.00 EGFS II 27-JAN-2033               | 27-Jan-26 | 27-Jan-33 | 20.00 | 19.80 | -0.01 | 19.81 |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 | 18.61 | -0.06 | 18.67 |
| AXXELA FUNDING 1 PLC               | 21.00 AXXELA I 12-APR-2034              | 12-Apr-24 | 12-Apr-34 | 21.00 | 27.98 | 0.00  | 27.98 |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 19.20 | 0.00  | 19.20 |
| DANGOTE CEMENT PLC                 | 23.50 DANGCEM I 30-DEC-2034             | 30-Dec-24 | 30-Dec-34 | 23.50 | 22.73 | -0.04 | 22.77 |
| *APL FUNDING SPV PLC               | 23.00 APL SPV PLC I 30-DEC-2034         | 30-Dec-24 | 30-Dec-34 | 23.00 | 22.28 | 0.00  | 22.28 |
| *DLM FUNDING SPV                   | DLM FUNDING SPV IA 12-SEP-2035          | 12-Sep-25 | 12-Sep-35 | 16.83 | 18.68 | -0.01 | 18.69 |
| *DLM FUNDING SPV                   | 19.07 DLM FUNDING SPV IB 12-SEP-2035    | 12-Sep-25 | 12-Sep-35 | 19.07 | 19.95 | 0.00  | 19.95 |
| *NMRC PLC                          | 17.25 NMRC I 15-MAR-2036                | 2-Mar-26  | 15-Mar-36 | 17.25 | 19.37 | 0.00  | 19.37 |
| *LFZC FUNDING SPV PLC              | 13.25 LFZC II (GTD) 16-MAR-2042         | 10-May-22 | 16-Mar-42 | 13.25 | 18.56 | -0.04 | 18.60 |
| *LFZC FUNDING SPV PLC              | 15.25 LFZC III (GTD) 29-MAR-2043        | 29-Mar-23 | 29-Mar-43 | 15.25 | 18.59 | 0.01  | 18.58 |
| FCMB GROUP PLC                     | 16.00 FCMB I (PERP)                     | 16-Feb-23 | —         | 16.00 | 19.43 | -0.24 | 19.67 |
| FCMB GROUP PLC                     | 16.00 FCMB II (PERP)                    | 24-Oct-23 | —         | 16.00 | 18.53 | -0.22 | 18.75 |
|                                    |                                         |           |           |       |       |       |       |

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