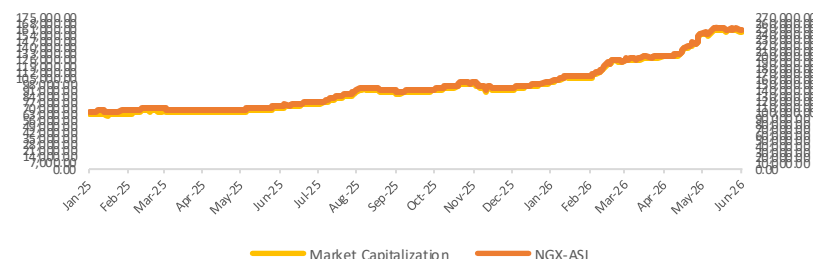


Bears Regain Control at Midweek as ASI Slips 0.41%, Investors Lose N648bn; Bonds Hold Steady Amid Cautious Midweek Trading....

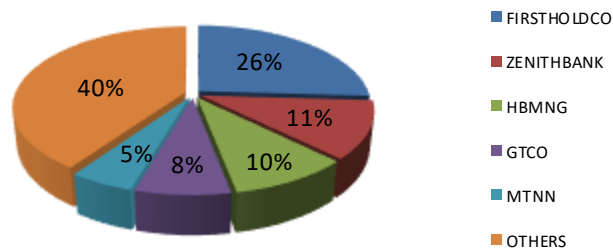
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	246,980.17	247,984.55	(0.41)	58.71
Deals	55,251.00	55,412.00	(0.29)	
Volume	758,874,670.00	676,923,634.00	12.11	
Value	33,794,900,561	36,428,889,862	(7.23)	
Market Cap	159,344,597,793,249	159,992,594,162,692	(0.41)	60.34

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,532.17	2,567.44	(1.37)
NGX INSURANCE	1,218.74	1,186.85	2.69
NGX CONSUMER GOODS	4,484.92	4,488.07	(0.07)
NGX OIL/GAS	5,246.53	5,250.78	(0.08)
NGX INDUSTRIAL	10,588.38	10,661.21	(0.68)
NGX COMMODITY	1,743.68	1,743.68	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 edged lower on Wednesday, with the NGX All-Share Index slipping 0.41% to close at 246,980.17 points, pulling the year-to-date return down to +58.71% and erasing ₦648 billion from market capitalization, which closed at ₦159.34 trillion. Investor sentiment was negative at a market breadth of 0.5x, as 45 decliners led by LEGENDINT, CORNERST, TIP, GUINEAINS, and ABCTRANS outpaced 23 advancers, with LASACO, CNIF, NEM, SUNUASSUR, and PRESTIGE recording the most notable gains. Sectoral performance was mostly negative, as Banking (-1.37%), Industrial (-0.68%), Oil & Gas (-0.08%), and Consumer Goods (-0.07%) all weighed on the index, while Insurance (+2.69%) bucked the trend and the Commodity sector ended flat. Trading activity was diverse, as turnover and deal count declined 7.23% and 0.29% to ₦33.79 billion and 55,251 transactions respectively, while volume rose 12.11% to 758.87 million shares. Looking ahead, the market is tilting toward a rebound given the marginal decline across most sectors, though profit-taking in recently appreciated counters could temper the pace of any recovery.

Money Market

Nigerian Interbank Offered Rates closed mixed on Wednesday. Driven by subdued system liquidity, the overnight rate climbed 9bps to 22.30%. The 3-month tenor dipped 2bps, while the 1-month and 6-month rates stayed flat. Meanwhile, short-term funding costs diverged as the Overnight rate fell 6bps to 22.13%, with the Open Repo rate remaining unchanged at 22.00%.

Concurrently, the Treasury Bills secondary market saw mixed yield movements. Rates on the 1-month and 12-month papers rose by 7bps and 3bps respectively, while the 6-month bill dropped 7bps and the 3-month tenor flat-closed. Ultimately, softer investor demand drove the average NT-Bills yield up by 2bps to 18.01%, highlighting a bearish tilt in the fixed-income space.

Bond Market

The domestic fixed-income market traded sideways midweek as cautious local demand left average FGN Bond yields unchanged from the prior session at 17.17%.

Similarly, the Eurobond market held steady, with average yields staying flat at 6.96%. This muted performance reflected measured international investor appetite and stable global demand for Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira posted a mixed performance on Wednesday, softening by 0.09% to settle at ₦1,366.71/\$ at the official NAFEM window while strengthening 0.30% in the parallel market to close at ₦1,391/\$.

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



Cowry Daily Market Insight 29 July 2026

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

TENOR	NIBOR as @ 29/7/2026	NIBOR as @ 28/7/2026	PPT
Overnight	22.3017	22.2083	0.09
1 Month	22.6433	22.6417	0.00
3 Months	23.2017	23.2167	(0.02)
6 Months	23.5850	23.5833	0.00

Source: FMDQ

TENOR	NITTY as @29/7/2026	NITTY as @28/7/2026	PPT
1Month	15.6943	15.6258	0.07
3 Months	16.5815	16.5814	0.00
6 Months	17.9818	18.0525	(0.07)
12 Months	20.5876	20.5623	0.03

Source: FMDQ

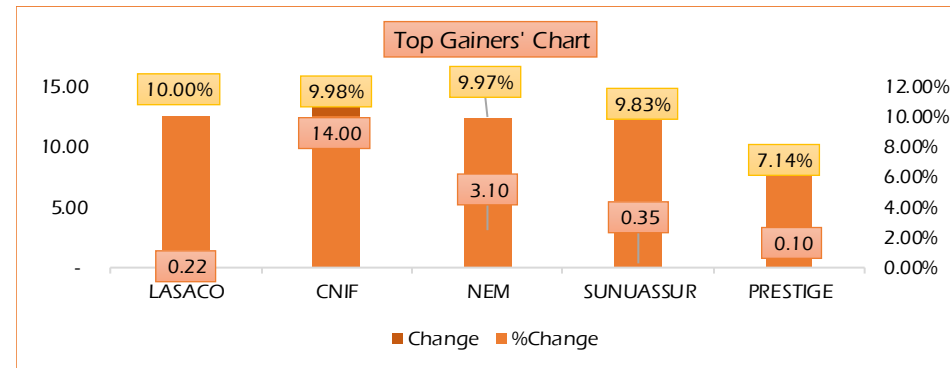
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.72	0.14	18.39%	0.053
12.50% FGN MAR 2035	15	78.25	0.00	17.45%	0.025
16.25% FGN APR 2037	20	93.65	(0.02)	17.57%	0.022
12.98% FGN MAR 2050	30	82.64	0.00	15.79%	-0.003

Source: FMDQ

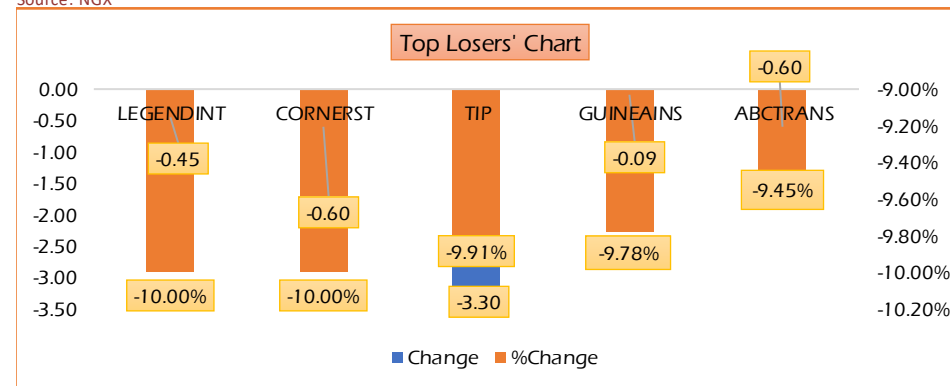
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.65	(0.01)	5.98%	-0.026
7.69% FEB 23, 2038	20	102.22	0.09	7.41%	-0.029
7.62% NOV 28, 2047	30	97.72	(0.02)	7.85%	-0.025

USD/NGN Exchange Rate	29/7/2026	Previous	Daily %
NAFEM	₦1,366.71	₦1,365.53	-0.09%
Parallel	₦1,391	₦1,395	0.30%

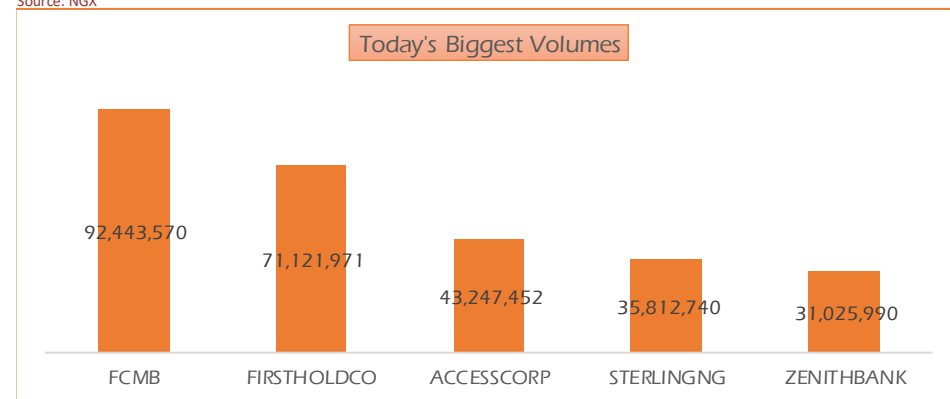
Major Currencies & Commodities	29/7/2026	Daily %	Yearly %
EURUSD	1.14	-0.02%	-3.02%
GBPUSD	1.33	-0.01%	-1.31%
Crude Oil, \$/bbl	85.32	7.65%	22.73%
Brent, \$/bbl	90.60	7.74%	24.08%
Gold, \$/t.oz	4005.19	-0.57%	-0.11%
Cocoa, \$/T	5123.43	-1.49%	1.19%



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
 Lasaco Assurance plc +10.00%	 LEGEND -10.00%	 FCMB 92.44 million units	 FirstHoldCo N8.77 billion
 NIGERIA INFRASTRUCTURE DEBT FUND A Chapel Hill Denham Fund +9.98%	 Cornerstone -10.00%	 FirstHoldCo 71.12 million units	 ZENITH N3.88 billion
 NEM INSURANCE PLC +9.97%	 THE INITIATES -9.91%	 access 43.25 million units	 HBM Nigeria PLC N3.24 billion
 SUNU Assurances +9.83%	 Guinea Insurance Plc ... exceeding your expectations 9.78%	 Sterling 35.81 million units	 GTCO N2.54 billion
 Prestige Assurance Plc +7.14%	 abc TRANSPORT -9.45%	 ZENITH 31.03 million units	 MTN N1.73 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	17.76	0.07	17.69
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.87	-0.14	19.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.35	-0.15	20.50
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.76	-0.22	19.98
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.97	-0.24	21.21
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.65	-0.23	21.88
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.38	-0.19	23.57
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.95	-0.14	21.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.23	-0.22	22.45
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.16	-0.20	20.36
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.68	-0.06	19.74
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.20	-0.21	20.41
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.38	-0.20	20.58
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.30	-0.08	19.38
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.40	0.01	18.39
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.52	-0.13	21.65
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.76	-0.09	21.85
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.43	-0.08	19.51
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.85	-0.09	19.94
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.50	-0.04	20.54
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.45	-0.01	19.46
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.85	-0.03	20.88
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.72	-0.04	19.76
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.56	0.04	18.52
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.82	0.05	20.77
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.32	0.04	19.28
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.36	0.00	20.36
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.37	0.04	18.33
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.00	0.03	19.97

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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	0.00	18.68
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.73	0.05	19.68
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.69	0.00	18.69
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	18.91	0.03	18.88
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	18.68	0.01	18.67
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.18	0.05	19.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.50	0.04	18.46
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.00	0.02	21.98
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.77	0.04	18.73
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.04	-0.01	19.05
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.22	-0.01	19.23
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.48	-0.01	18.49
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.46	-0.02	19.48
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.62	0.00	18.62
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.77	-0.03	19.80
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.63	0.02	18.61
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	0.00	22.73
*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	0.00	18.68
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.94	-0.01	19.95
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.35	-0.02	19.37
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.57	0.01	18.56
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.64	0.05	18.59
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.43	0.00	19.43
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.57	0.04	18.53

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