Cowry Daily Market Insight 3 August 2026

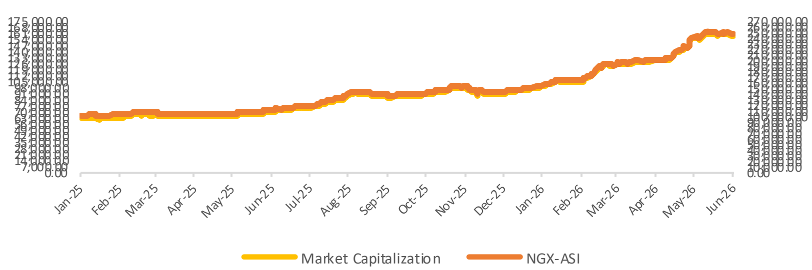
MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Positive Start to August as ASI Rises 0.18%, Investors Gain N288bn; Naira Appreciates Across Market Segments….

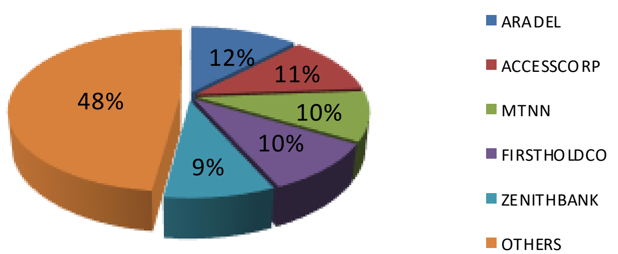
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	245,730.53	245,283.68	0.18	57.91
Deals	72,544.00	55,480.00	30.76	
Volume	923,014,051.00	942,974,863.00	(2.12)	
Value	37,850,343,318	46,739,436,549	(19.02)	
Market Cap	158,614,708,724,242	158,326,273,197,198	0.18	59.61

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,546.57	2,527.59	0.75
NGX INSURANCE	1,178.75	1,200.08	(1.78)
NGX CONSUMER GOODS	4,397.67	4,405.53	(0.18)
NGX OIL/GAS	5,237.40	5,242.33	(0.09)
NGX INDUSTRIAL	10,546.78	10,525.17	0.21
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 rebounded on Monday, with the NGX All-Share Index rising 0.18% to close at 245,730.53 points, pushing the year-to-date return to +57.91% and adding ₦288.44 billion to market capitalization, which closed at ₦158.61 trillion. Investor sentiment was negative at a market breadth of 0.6x, as 38 decliners led by ETI, CADBURY, THOMASWY, WAPIC, and CMFC outpaced 24 advancers, with CAVERTON, ETERNA, OMATEK, AVACAP, and VITAFOAM recording the most notable gains. Sectoral performance was divergent, as Banking (+0.75%) and Industrial (+0.21%) both closed in positive territory, while Insurance (-1.78%), Consumer Goods (-0.18%), and Oil & Gas (-0.09%) weighed on the index and the Commodity sector ended flat. Trading activity was diverse, as volume and turnover declined 2.12% and 19.02% to 923.01 million shares and ₦37.85 billion respectively, while deal count rose 30.76% to 72,544 transactions. Looking ahead, the market is expected to sustain its bullish trend as investor sentiment tilts increasingly positive, though residual profit-taking activity from the prior week could temper the pace of any recovery.

Money Market

Nigerian Interbank Offered Rates traded on a mixed note on Monday, with the overnight rate remaining unchanged at 22.21% despite healthier system liquidity. The 3-month rate also held flat, whereas the 1-month and 6-month tenors dropped by 6bps and 8bps, respectively. Short-term funding costs showed slight divergence, as the Overnight rate edged up 1bp to 22.15% while the Open Repo rate remained flat at 22.00%.

In the Treasury Bills secondary market, yield movements varied across tenors. Rates on the 1-month, 3-month, and 6-month papers advanced by 11bps, 35bps, and 10bps, respectively, while the 12-month paper bucked the trend with a 28bps decline. Ultimately, robust investor interest drove the average NT-Bills yield down by 8bps to settle at 18.15%, signaling a bullish tilt in the market.

Bond Market

The domestic fixed-income market started the week on a firm bullish trajectory on Monday, as strong local buying interest dragged average FGN Bond yields down by 19bps to settle at 16.89%.

Likewise, the Eurobond market closed with solid gains as average yields fell by 4bps to 6.91%. This upward momentum underscored expanding international investor appetite and heightened global demand for Nigeria's sovereign dollar debt.

Foreign Exchange Market

The naira posted solid gains on Monday, appreciating by 0.25% to settle at ₦1,364.83/$ at the official NAFEM window while also strengthening by 0.29% in the parallel market to close at ₦1,384/$.

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

Cowry Daily Market Insight 3 August 2026

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

TENOR	NIBOR as @ 3/8/2026	NIBOR as@ 31/7/2026	PPT
Overnight	22.2083	22.2083	0.00
1 Month	22.6417	22.7000	(0.06)
3 Months	23.2167	23.2167	0.00
6 Months	23.5833	23.6667	(0.08)

Source: FMDQ

TENOR	NITTY as@3/8/2026	NITTY as@31/7/2026	PPT
1Month	15.8866	15.7786	0.11
3 Months	16.9711	16.6194	0.35
6 Months	17.8790	17.7829	0.10
12 Months	20.2419	20.5246	(0.28)

Source: FMDQ

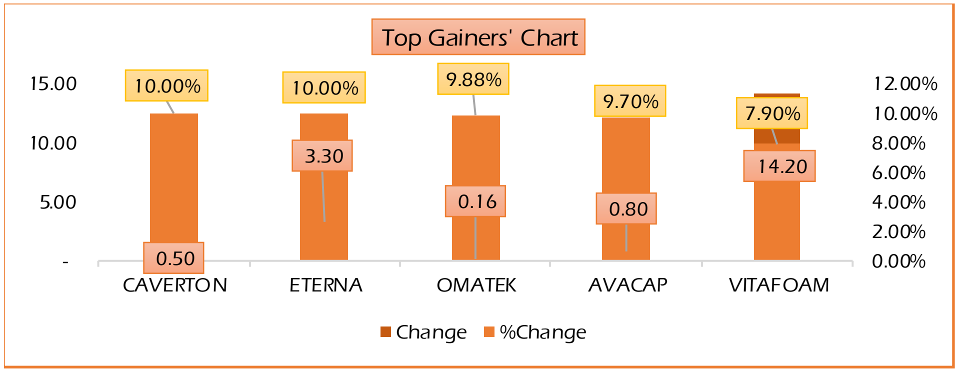
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.46	0.73	17.13%	0.041
12.50% FGN MAR 2035	15	79.19	0.71	17.20%	0.023
16.25% FGN APR 2037	20	95.40	0.84	17.19%	0.018
12.98% FGN MAR 2050	30	82.64	0.00	15.79%	-0.003

Source: FMDQ

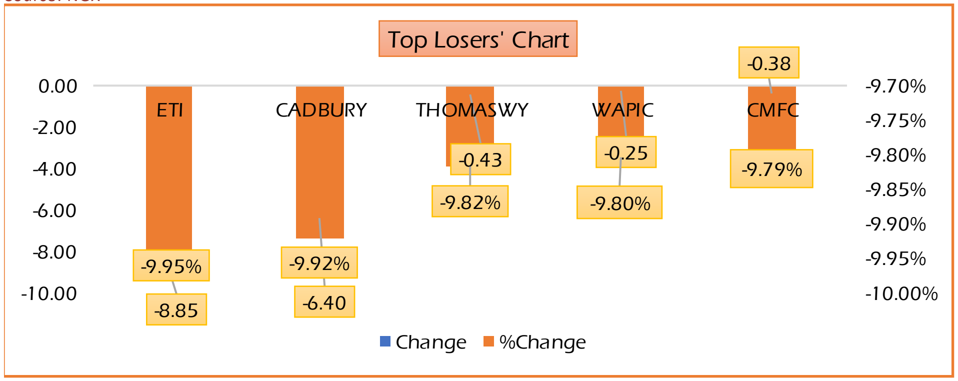
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.76	0.05	5.89%	-0.027
7.69% FEB 23, 2038	20	102.32	0.24	7.39%	-0.029
7.62% NOV 28, 2047	30	97.81	0.21	7.84%	-0.025

USD/NGN Exchange Rate	3/8/2026	Previous	Daily %
NAFEM	₦1,364.83	₦1,368.22	0.25%
Parallel	₦1,384	₦1,388	0.29%

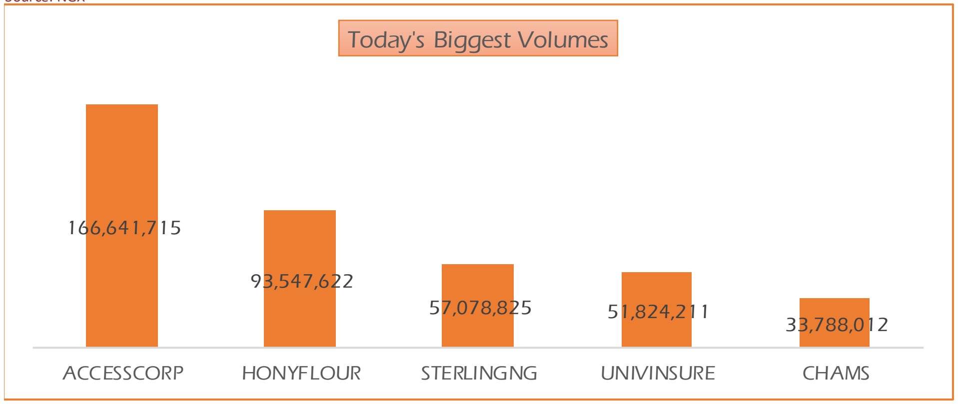
Major Currencies & Commodities	3/8/2026	Daily %	Yearly %
EURUSD	1.15	-0.30%.	-2.12%.
GBPUSD	1.34	-0.14%.	-0.13%.
Crude Oil, $/bbl	85.49	2.27%	24.73%
Brent, $/bbl	88.42	1.77%	23.58%
Gold, $/t.oz	4041.36	-1.51%.	0.27%
Cocoa, $/T	5431.52	6.25%	6.78%



Source: NGX



Source: NGX



Source: NGX

Cowry Daily Market Insight 3 August 2026

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

TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
Caverton Offshore Support Group Plc	Ecobank The Pan African Bank	Access	Aradel Holdings Plc
+10.00%	-9.95%	166.64 million units	N4.59 billion
Eterna	Cadbury	Honeywell	Access
+10.00%	-9.92%	93.55 million units	N4.42 billion
Omatek	Thomas Wyatt Plc	Sterling	MTN
+9.88%	-9.82%	57.08 million units	N3.69 billion
AVA Capital PLC	Wapic	Universal Insurance PLC Nigeria	FirstHoldCo
+9.70%	9.80%	51.82 million units	N3.69 billion
Vitafoam	CMFC	Chams PLC	Zenith
+7.90%	-9.79%	33.79 million units	N3.33 billion

www.cowryasset.com

Cowry Daily Market Insight 3 August 2026

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

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	17.83	-0.02	17.85
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.94	-0.01	18.95
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.41	-0.02	20.43
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.58	-0.20	19.78
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.89	-0.06	20.95
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.53	-0.10	21.63
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.08	-0.37	23.45
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.71	-0.32	21.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.04	-0.20	22.24
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.90	-0.30	20.20
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.43	-0.28	19.71
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.93	-0.32	20.25
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.08	-0.36	20.44
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.06	-0.29	19.35
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.12	-0.27	18.39
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.29	-0.31	21.60
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.52	-0.29	21.81
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.19	-0.29	19.48
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.62	-0.28	19.90
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.26	-0.26	20.52
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.16	-0.28	19.44
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.60	-0.27	20.87
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.48	-0.26	19.74
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.18	-0.35	18.53
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.42	-0.34	20.76
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.92	-0.34	19.26
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.08	-0.28	20.36
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.05	-0.32	18.37
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.69	-0.32	20.01

FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.11	-0.12	18.23
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.36	-0.35	19.71
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.11	-0.11	18.22
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.36	-0.10	19.46
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.48	-0.30	18.78
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.56	-0.08	20.64
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.69	-0.05	20.74
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.03	-0.03	20.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.11	-0.12	18.23
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.80	-0.34	19.14
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.07	-0.32	18.39
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.50	-0.22	21.72
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.35	-0.31	18.66
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.86	-0.03	18.89
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	19.07	-0.03	19.10
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.33	-0.05	18.38
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.29	-0.08	19.37
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.25	-0.04	18.29
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.59	-0.09	19.68
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.10	-0.18	18.28
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.55	-0.06	27.61
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.82	-0.05	18.87
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.50	-0.14	22.64
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.10	-0.02	22.12
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.13	-0.09	18.22
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.79	-0.02	19.81
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.20	-0.05	19.25
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.22	-0.16	18.38
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.14	-0.32	18.46
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.15	-0.28	19.43
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.23	-0.34	18.57