Cowry Daily Market Insight 4 August 2026

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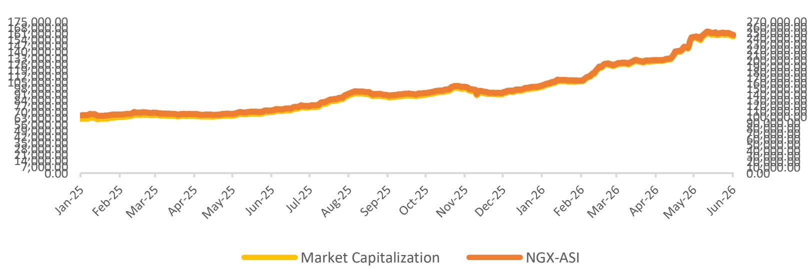
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Nigerian Equities Reverse Gains, Erasing N598.83 Billion in Market Value; NIBOR Holds Steady Across All Tenors....

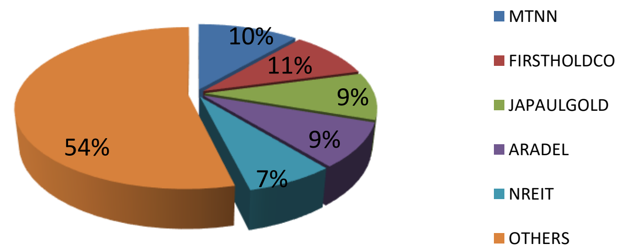
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	244,802.83	245,730.53	(0.38)	57.32
Deals	54,160.00	72,544.00	(25.34)	
Volume	1,562,231,196.00	923,014,051.00	69.25	
Value	28,732,854,693	37,850,343,318	(24.09)	
Market Cap	158,015,878,958,182	158,614,708,724,242	(0.38)	59.01

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,514.19	2,546.57	-1.27
NGX INSURANCE	1,165.68	1,178.75	-1.11
NGX CONSUMER GOODS	4,340.23	4,395.14	-1.25
NGX OIL/GAS	5,239.98	5,237.40	0.05
NGX INDUSTRIAL	10,546.78	10,546.78	0.00
NGX COMMODITY	1,743.59	1,743.68	-0.01

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market reversed Monday's bullish momentum to close lower on Tuesday, as the NGX All-Share Index declined by 0.38% to settle at 244,802.83 points. Consequently, the market's year-to-date return moderated to 57.32%, while investors lost approximately ₦598.83 billion in market value, bringing total market capitalisation down to ₦158.02 trillion. Market sentiment remained weak, with a negative market breadth of 0.32x, as 13 stocks advanced against 40 decliners. Leading the gainers' chart were AVACAP, NREIT, LIVESTOCK, NEIMETH, and AIICO, while LIVINGTRUST, MULTIVERSE, MCNICHOLS, THOMASWY, and ETERNA recorded the steepest losses. Sectoral performance was largely bearish, with the Banking sector leading the decline, shedding 1.27%, followed by the Consumer Goods sector (-1.25%) and the Insurance sector (-1.11%). In contrast, the Commodity sector posted a marginal gain of 0.01%, while the Oil & Gas sector edged higher by 0.05%. The Industrial Goods sector closed unchanged. Trading activity was mixed during the session. Total trading volume surged by 69.25% to 1.56 billion shares, indicating heightened market participation. However, the number of deals declined by 25.34% to 54,160 transactions, while the value of trades fell by 24.09% to ₦28.73 billion, suggesting that the increased volume was driven by relatively lower-value transactions. Looking ahead, we expect the market to regain positive momentum as more listed companies release their half-year financial results. These earnings are expected to provide clearer direction for investor sentiment and could support renewed buying interest in fundamentally sound stocks.

Money Market

The Nigerian Interbank Offered Rates (NIBOR) closed unchanged on Tuesday, with the overnight, 1-month, 3-month, and 6-month tenors remaining steady at 22.21%, 22.64%, 23.22%, and 23.59%, respectively. Funding rates were mixed, as the Overnight rate declined by 1bp to 22.14%, while the Open Repo (OPR) rate held firm at 22.00%.

In the Treasury Bills secondary market, yields were mixed across the curve. The 1-month, 3-month, and 12-month bills declined marginally by 1bp, 1bp, and 10bps, respectively, while the 6-month bill rose by 3bps. Overall, mild investor demand kept the average NT-Bills yield unchanged at 18.15%.

Bond Market

The domestic fixed-income market began the week on a bullish note, as sustained buying interest drove the average FGN Bond yield down by 6bps to 16.83%.

Similarly, the Eurobond market recorded a positive performance, with the average yield declining by 2bps to 6.90%, supported by renewed foreign investor demand for Nigeria's U.S. dollar-denominated sovereign debt securities.

Foreign Exchange Market

The naira recorded a mixed performance on Tuesday, appreciating by 0.17% to close at ₦1,362.55/$ at the official NAFEM window, while depreciating by 0.13% in the parallel market to settle at ₦1,386/$.

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

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TENOR	NIBOR as @ 4/8/2026	NIBOR as @ 3/8/2026	PPT
Overnight	22.2083	22.2083	0.00
1 Month	22.6433	22.6417	0.00
3 Months	23.2183	23.2167	0.00
6 Months	23.5850	23.5833	0.00

Source: FMDQ

TENOR	NITTY as @4/8/2026	NITTY as @4/8/2026	PPT
1Month	15.8796	15.8866	-0.01
3 Months	16.9611	16.9711	-0.01
6 Months	17.9059	17.8790	0.03
12 Months	20.1378	20.2419	-0.10

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.46	0.00	17.13%	0.041
12.50% FGN MAR 2035	15	79.20	0.01	17.20%	0.023
16.25% FGN APR 2037	20	95.40	0.00	17.19%	0.018
12.98% FGN MAR 2050	30	82.64	0.00	15.79%	-0.003

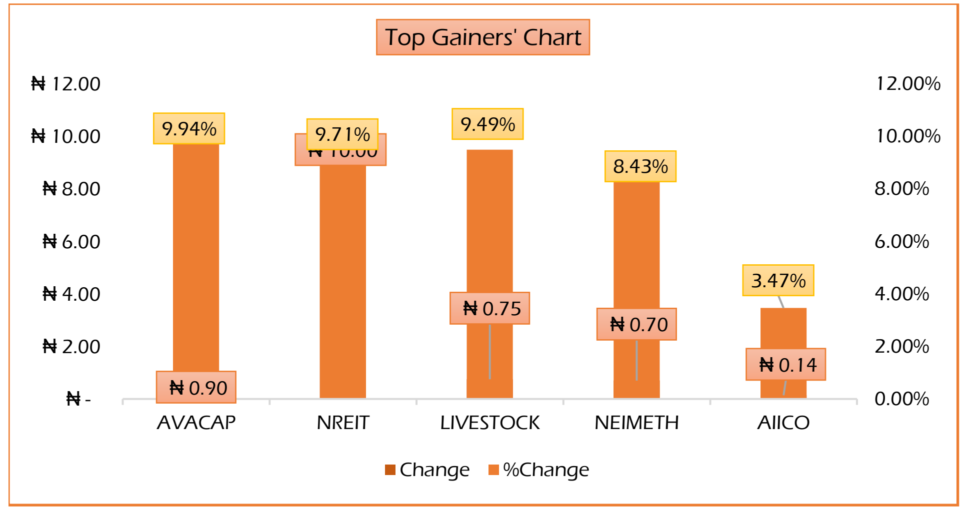
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.74	-0.02	5.90%	-0.027
7.69% FEB 23, 2038	20	102.43	0.11	7.38%	-0.029
7.62% NOV 28, 2047	30	97.98	0.17	7.82%	-0.026

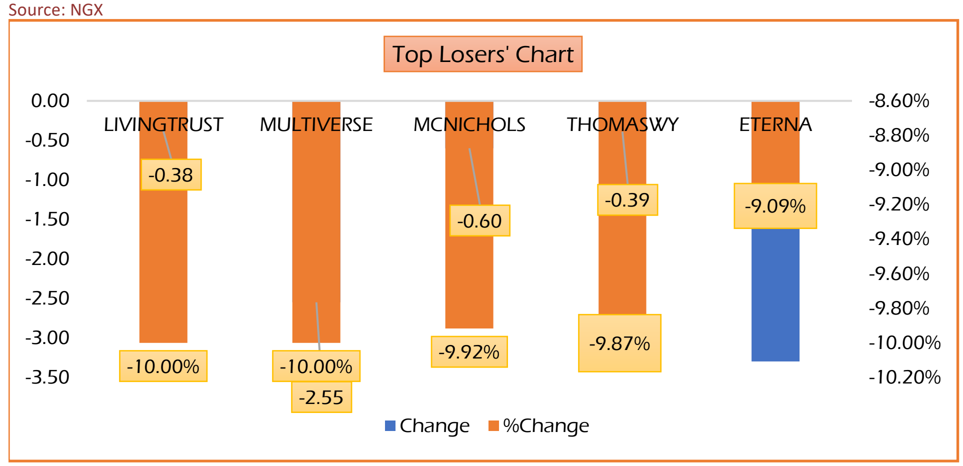
Source: FMDQ

USD/NGN Exchange Rate	4/8/2026	Previous	Daily %
NAFEM	₦1,362.55	₦1,364.83	0.17%
Parallel	₦1,386	₦1,384	-0.13%.

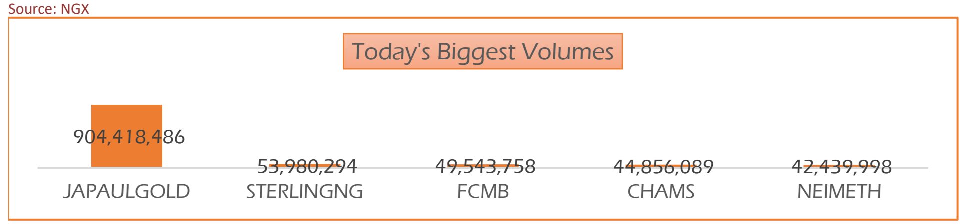
Major Currencies & Commodities	4/8/2026	Daily %	Yearly %
EURUSD	1.15	0.10%	-0.49%.
GBPUSD	1.34	0.10%	1.12%
Crude Oil, $/bbl	76.71	-4.51%.	11.94%
Brent, $/bbl	80.47	-3.94%.	11.90%
Gold, $/t.oz	4079.93	0.61%	-2.05%.
Cocoa, $/T	5902.25	-0.62%.	3.41%



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
AVA CAPITAL PLC	LIVINGTRUST MORTGAGE BANK PLC A member of CITITRUST GROUP	Japaul ...partnering for results	MTN
+9.94%	-10.00%	904.42 million units	3.25 billion
	MULTIVERSE MINING & EXPLORATION PLC		FirstHoldCo
+9.71%	-10.00%	53.98 million units	N2.72 billion
LIVESTOCK FEEDS PLC	McNichols	FCMB	Japaul ...partnering for results
+9.49%	-9.92%	49.54 million units	N2.72 billion
Neimeth	APEX MILL Thomas Wyatt P ...high quality stationery and toiletri	Chams	aradel Holdings Plc
+8.43%	9.87%	44.86 million units	N2.55 billion
AIICO INSURANCE RC: 7340	eterna	Neimeth	
+3.47%	-9.09%	42.44 million units	N2.03 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	17.86	0.03	17.83
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.98	0.04	18.94
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.46	0.05	20.41
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.65	0.07	19.58
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.90	0.01	20.89
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.56	0.03	21.53
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.21	0.13	23.08
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.84	0.13	20.71
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.11	0.07	22.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.00	0.10	19.90
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.49	0.06	19.43
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.04	0.11	19.93
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.20	0.12	20.08
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.14	0.08	19.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.12	0.00	18.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.40	0.11	21.29
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.61	0.09	21.52
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.26	0.07	19.19
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.69	0.07	19.62
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.29	0.03	20.26
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.17	0.01	19.16
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.64	0.04	20.60
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.52	0.04	19.48
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.18	0.00	18.18
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.42	0.00	20.42
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.92	0.00	18.92
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.08	0.00	20.08
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.05	0.00	18.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.69	0.00	19.69

FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.11	0.00	18.11
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.36	0.00	19.36
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.11	0.00	18.11
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.35	-0.01	19.36
***PARAS ENERGY FUNDING SPV PLC**	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.48	0.00	18.48
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.51	-0.05	20.56
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.55	-0.14	20.69
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.87	-0.16	20.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.10	-0.01	18.11
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.80	0.00	18.80
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.07	0.00	18.07
***PRESCO PLC**	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.50	0.00	21.50
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	0.00	18.35
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.65	-0.21	18.86
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.85	-0.22	19.07
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.13	-0.20	18.33
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.13	-0.16	19.29
***UAC OF NIGERIA PLC**	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.12	-0.13	18.25
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.46	-0.13	19.59
***NMRC**	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.10	0.00	18.10
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.46	-0.09	27.55
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.70	-0.12	18.82
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.45	-0.05	22.50
***APL FUNDING SPV PLC**	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.88	-0.22	22.10
***¶DLM FUNDING SPV**	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.11	-0.02	18.13
***DLM FUNDING SPV**	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.57	-0.22	19.79
***NMRC PLC**	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.00	-0.20	19.20
***LFZC FUNDING SPV PLC**	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.22	0.00	18.22
***LFZC FUNDING SPV PLC**	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.14	0.00	18.14
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.16	0.01	19.15
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.23	0.00	18.23