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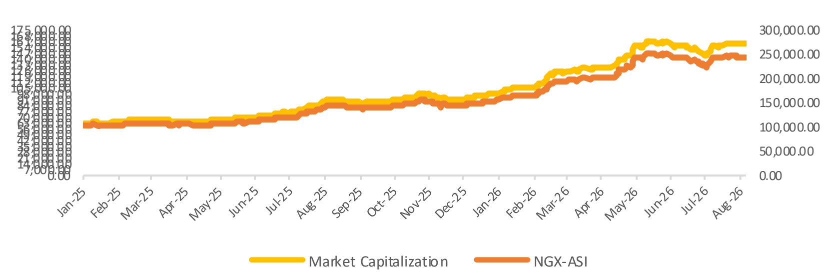
Cowry Daily Market Insight 7 August 2026

Upbeat Sentiment on Customs Street as Investors Reap N235bn, ASI Gains 15bps; Overnight NIBOR Falls 7bps to 22.18%....

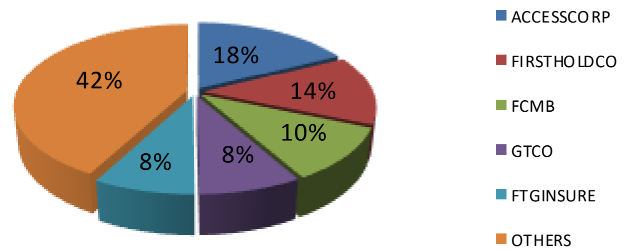
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	245,573.60	245,209.34	0.15	57.81
Deals	42,580.00	44,826.00	(5.01)	
Volume	1,518,495,459.00	531,772,421.00	185.55	
Value	26,652,843,001	20,460,327,975	30.27	
Market Cap	158,513,399,871,563	158,278,276,163,219	0.15	59.51

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,586.38	2,547.40	1.53
NGX INSURANCE	1,160.35	1,162.85	(0.21)
NGX CONSUMER GOODS	4,328.65	4,328.65	0.00
NGX OIL/GAS	5,240.85	5,242.99	(0.04)
NGX INDUSTRIAL	10,507.25	10,546.57	(0.37)
NGX COMMODITY	1,743.53	1,743.53	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 closed the week on a positive note on Friday, with the NGX All-Share Index gaining 0.15% to close at 245,573.60 points, pushing the year-to-date return to +57.81% and adding ₦235.12 billion to market capitalization, which closed at ₦158.51 trillion. Investor sentiment was negative at a market breadth of 0.8x, as 24 decliners led by REDSTAREX, CAP, JOHNHOLT, ABCTRANS, and LEGENDINT outpaced 20 advancers, with UPDC, CWG, MANSARD, NEIMETH, and CUTIX recording the most notable gains. Sectoral performance was divergent, as Banking (+1.53%) closed in positive territory, while Industrial (-0.37%), Oil & Gas (-0.04%), and Insurance (-0.21%) delivered a negative showing and the Commodity and Consumer Goods sectors ended relatively flat. Trading activity was diverse, as volume and turnover surged 185.55% and 30.27% to 1.52 billion shares and ₦26.65 billion respectively, while deal count slipped 5.01% to 42,580 transactions. Looking ahead, the market is expected to sustain its bullish trend as investor sentiment tilts increasingly positive, though residual profit-taking activity could temper the pace of any recovery.

Money Market

Nigerian Interbank Offered Rates logged a mixed session on Friday as healthier system liquidity dragged the overnight rate down by 7bps to 22.18%. On the other hand, the 1-month, 3-month, and 6-month tenors advanced by 18bps, 39bps, and 45bps, respectively. Short-term funding conditions held steady, with both the Overnight and Open Repo rates closing unchanged at 22.10% and 22.00%, respectively.

In the Treasury Bills secondary market, yields expanded across all tenors as the 1-month, 3-month, 6-month, and 12-month papers increased by 24bps, 2bps, 6bps, and 5bps, respectively. Driven by persistent selling pressure across the curve, the average NT-Bills yield edged up by 1bp to settle at 18.12%, underscoring a prevailing bearish sentiment in the market.

Bond Market

The domestic fixed-income market maintained its downward trajectory on Friday to close on a bearish note, as weakening local demand drove average FGN Bond yields up by 3bps to settle at 16.84%.

Conversely, the Eurobond market rebounded to end the week on a positive note, with average yield dropping by 4bps to 6.88%. This improvement reflected a resurgence in offshore interest and stronger global appetite for Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira closed Friday's session on a mixed note, slipping 0.06% to settle at ₦1,365.69/$ at the official NAFEM window, while holding steady at ₦1,389/$ in the parallel market.

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

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TENOR	NIBOR as @ 7/8/2026	NIBOR as@6/8/2026	PPT
Overnight	22.1833	22.2500	(0.07)
1 Month	22.6333	22.4571	0.18
3 Months	23.1833	22.7929	0.39
6 Months	23.5417	23.0929	0.45

Source: FMDQ

TENOR	NITTY as@7/8/2026	NITTY as@6/8/2026	PPT
1Month	16.2613	16.0196	0.24
3 Months	17.0487	17.0287	0.02
6 Months	18.3791	18.3170	0.06
12 Months	20.2327	20.1804	0.05

Source: FMDQ

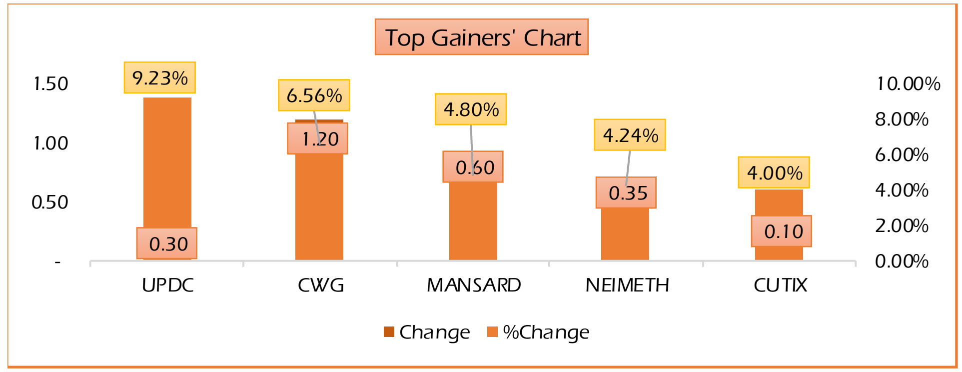
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.47	0.00	17.13%	0.041
12.50% FGN MAR 2035	15	79.21	0.01	17.20%	0.023
16.25% FGN APR 2037	20	95.02	(0.24)	17.27%	0.019
12.98% FGN MAR 2050	30	85.04	2.40	15.34%	-0.008

Source: FMDQ

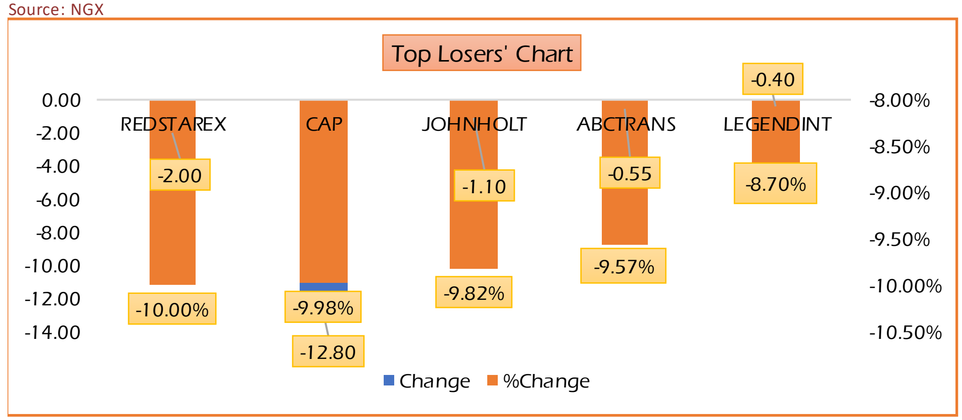
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.87	0.09	5.78%	-0.028
7.69% FEB 23, 2038	20	102.34	0.22	7.39%	-0.029
7.62% NOV 28, 2047	30	97.93	0.27	7.82%	-0.026

USD/NGN Exchange Rate	7/8/2026	Previous	Daily %
NAFEM	₦1,365.69	₦1,364.88	-0.06%.
Parallel	₦1,389	₦1,389	0.00%

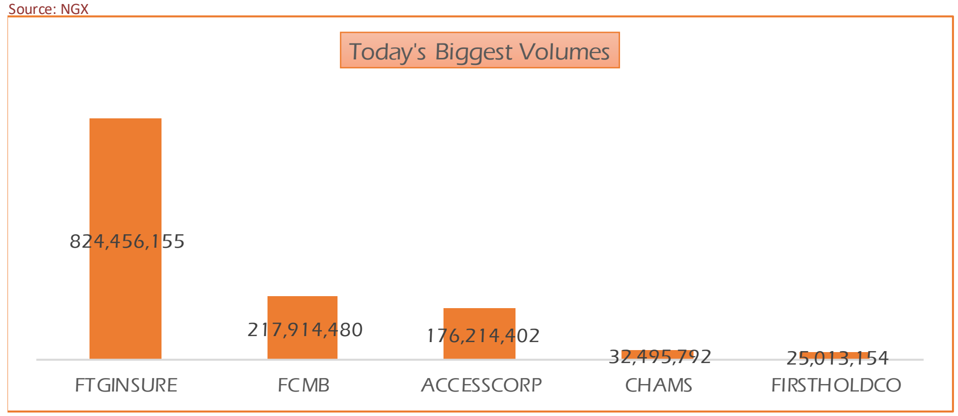
Major Currencies & Commodities	7/8/2026	Daily %	Yearly %
EURUSD	1.16	0.25%	-1.59%.
GBPUSD	1.35	0.26%	0.19%
Crude Oil, $/bbl	77.82	0.69%	5.81%
Brent, $/bbl	82.79	0.36%	6.14%
Gold, $/t.oz	4346.12	2.51%	6.64%
Cocoa, $/T	5813.94	0.66%	-4.69%.



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
UPDC (A member of Custodian Investment Plc)	Red Star Express	Standard Alliance Insurance Plc	Access
+9.23%	-10.00%	824.46 million units	N4.67 billion
Computer Warehouse Group	CAP plc Chemical and Allied Products Plc	FCMB	FirstHoldCo
+6.56%	-9.98%	217.91 million units	N3.68 billion
AXA Mansard	John Holt	Access	FCMB
+4.80%	-9.82%	176.21 million units	N2.78 billion
Neimeth	ABC Transport	Chams PLC	GTCO
+4.24%	9.57%	32.50 million units	N2.15 billion
Cutix PLC	Legend	FirstHoldCo	Standard Alliance Insurance Plc
+4.00%	-8.70%	25.01 million units	N2.13 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	17.93	0.00	17.93
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.17	-0.01	19.18
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.65	-0.02	20.67
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.90	0.00	19.90
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.29	-0.02	21.31
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.90	-0.02	21.92
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.29	0.03	23.26
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.92	0.04	20.88
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.36	0.00	22.36
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.14	0.02	20.12
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.52	0.01	19.51
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.17	0.02	20.15
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.28	0.02	20.26
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.19	0.02	19.17
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.10	0.00	18.10
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.49	0.04	21.45
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.67	0.03	21.64
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.31	0.02	19.29
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.75	0.03	19.72
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.31	0.01	20.30
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.15	0.00	19.15
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.66	0.01	20.65
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.54	0.01	19.53
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.13	0.00	18.13
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.37	0.01	20.36
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.88	0.01	18.87
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.06	0.00	20.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.01	0.00	18.01

FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.17	0.06	18.11
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.31	0.00	19.31
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.18	0.07	18.11
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.43	0.07	19.36
***PARAS ENERGY FUNDING SPV PLC**	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.45	0.02	18.43
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.60	0.09	20.51
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.64	0.11	20.53
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.97	0.12	19.85
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.17	0.06	18.11
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.75	0.01	18.74
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.04	0.01	18.03
***PRESCO PLC**	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.52	0.04	21.48
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.33	0.02	18.31
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.76	0.16	18.60
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.97	0.17	18.80
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.27	0.20	18.07
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.28	0.21	19.07
***UAC OF NIGERIA PLC**	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.21	0.11	18.10
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.61	0.22	19.39
***NMRC**	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.13	0.04	18.09
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.55	0.10	27.45
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.79	0.11	18.68
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.42	0.00	22.42
***APL FUNDING SPV PLC**	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.00	0.16	21.84
***¶DLM FUNDING SPV**	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.19	0.07	18.12
***DLM FUNDING SPV**	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.69	0.17	19.52
***NMRC PLC**	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.13	0.18	18.95
***LFZC FUNDING SPV PLC**	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.26	0.05	18.21
***LFZC FUNDING SPV PLC**	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.12	0.00	18.12
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.14	0.00	19.14
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.18	0.00	18.18