Cowry Daily Market Insight 11 August 2026

MPR: 26.50%
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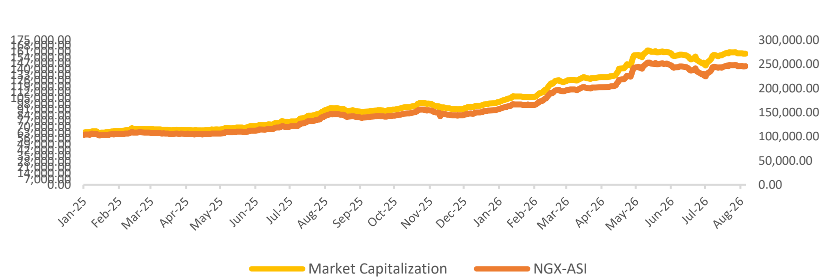
Profit-Taking Triggers 0.73% ASI Fall as Market Rally Cools; Nibor Declines Across all Tenors....

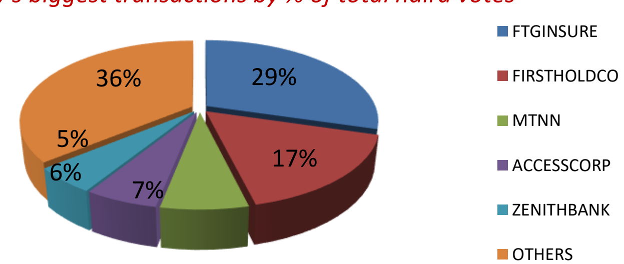
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	246,723.57	248,529.75	(0.73)	58.55
Deals	45,608.00	59,185.00	(22.94)	
Volume	3,909,293,166.00	1,137,192,415.00	243.77	
Value	32,380,639,893	27,016,914,680	19.85	
Market Cap	159,255,674,072,532	160,421,545,856,745	(0.73)	60.26

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,568.37	2,580.30	-0.46
NGX INSURANCE	1,144.06	1,141.36	0.24
NGX CONSUMER GOODS	4,319.51	4,361.43	-0.96
NGX OIL/GAS	5,237.70	5,236.16	0.03
NGX INDUSTRIAL	10,501.63	10,501.63	0.00
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 Tuesday on a negative note, as the NGX All-Share Index (ASI) declined by 0.73% to close at 246,723.57 points. Consequently, the market's year-to-date return moderated to +58.55%, while market capitalisation declined by ₦1.17 trillion to ₦159.26 trillion. Despite the decline in the benchmark index, investor sentiment remained relatively positive, with market breadth standing at 1.12x. A total of 28 stocks advanced, led by UPDCREIT, FTNCOCOA, CILEASING, SOVRENINS, and REGALINS, while 25 stocks declined. The notable gainers included THOASWY, AVACAP, INTENEGINS, INTBREW, and GUINEAINS. Sectoral performance was mixed. The Insurance (+0.24%) and Oil/Gas (+0.03%) sectors closed in positive territory, while the Banking (-0.46%) and Consumer Goods (-0.96%) sectors recorded declines. Meanwhile, the Industrial Goods and Commodity sectors closed flat. Trading activity was mixed during the session. Trading volume increased significantly by 243.77% to 3.91 billion shares, while transaction value rose by 19.85% to ₦32.38 billion. However, the number of deals declined by 22.94% to 45,608 transactions. Looking ahead, the market is expected to gradually moderate into a bullish trend as investor sentiment continues to improve. However, persistent profit-taking activities may limit the pace of recovery and keep the market volatile in the near term.

Money Market

Nigerian Interbank Offered Rates (NIBOR) declined across all tenors on Tuesday, with the overnight, 1-month, 3-month, and 6-month rates falling by 5bps, 38bps, 55bps, and 63bps, respectively, signaling improved liquidity conditions in the banking system. However, funding conditions showed a slight divergence, as the Overnight rate edged up by 1bp to 22.10%, while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills secondary market, yields recorded mixed movements across maturities. Yields on the 1-month and 6-month bills declined by 1bp and 11bps, respectively, while the 3-month and 12-month bills increased by 6bps and 5bps. Despite the mixed performance across the curve, increased selling pressure drove the average NT-Bills yield higher by 5bps to 18.14%, reflecting a mildly bearish sentiment in the market.

Bond Market

The domestic fixed-income market closed Tuesday on a weaker note, driven by subdued demand and increased sell-offs, which pushed the average FGN Bond yield up by 6bps to 16.88%.

Similarly, the Eurobond market weakened, with average yields rising by 1bp to 6.92%. The uptick in yields reflected softer offshore demand and cooling investor interest in Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira recorded a weak performance on Tuesday, depreciating by 0.35% to close at ₦1,364.90/$ in the official NAFEM window. It also weakened by 0.14% in the parallel market, where it traded at ₦1,391/$.

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TENOR	NIBOR as @ 11/8/2026	NIBOR as@10/8/2026	PPT
Overnight	22.1750	22.2250	-0.05
1 Month	22.1917	22.5750	-0.38
3 Months	22.4500	23.0000	-0.55
6 Months	22.7083	23.3417	-0.63

Source: FMDQ

TENOR	NITTY as@11/8/2026	NITTY as@10/8/2026	PPT
1Month	16.4459	16.4534	-0.01
3 Months	17.0107	16.9536	0.06
6 Months	18.3030	18.4109	-0.11
12 Months	20.2573	20.2052	0.05

Source: FMDQ

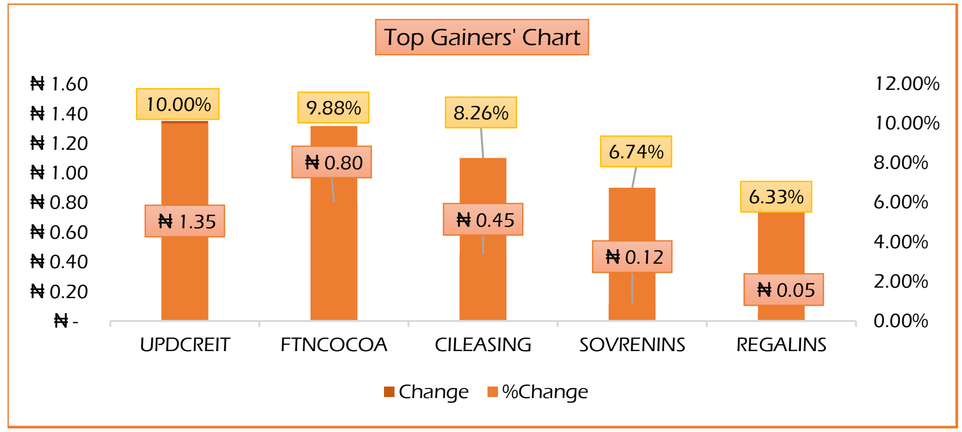
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.76	-0.72	18.46%	0.054
12.50% FGN MAR 2035	15	78.86	-0.36	17.29%	0.024
16.25% FGN APR 2037	20	94.61	-0.41	17.36%	0.020
12.98% FGN MAR 2050	30	85.04	0.00	15.34%	-0.008

Source: FMDQ

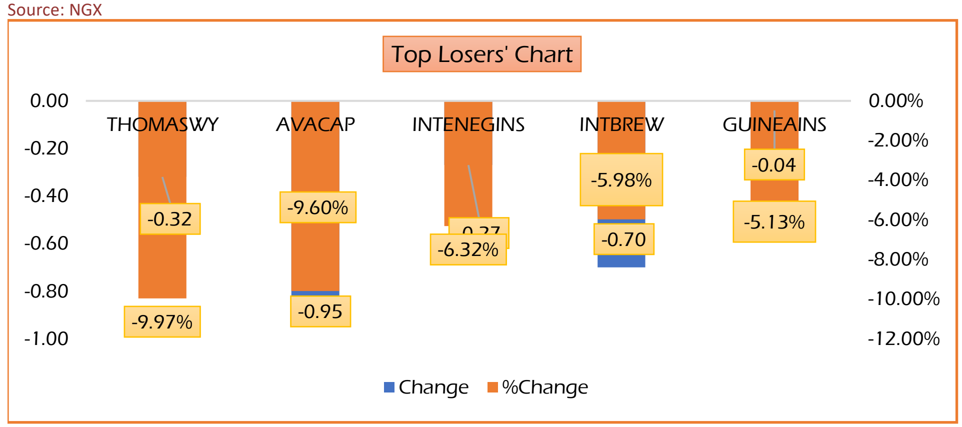
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.81	0.03	5.83%	-0.028
7.69% FEB 23, 2038	20	102.04	-0.13	7.43%	-0.029
7.62% NOV 28, 2047	30	97.49	-0.26	7.87%	-0.025

USD/NGN Exchange Rate	11/8/2026	Previous	Daily %
NAFEM	₦1,364.90	₦1,360.14	-0.35%.
Parallel	₦1,391	₦1,389	-0.14%.

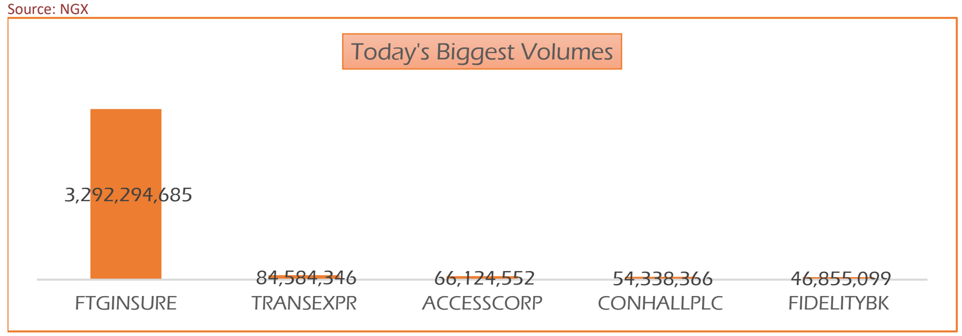
Major Currencies & Commodities	11/8/2026	Daily %	Yearly %
EURUSD	1.15	-0.02%.	-1.17%.
GBPUSD	1.35	-0.01%.	0.02%
Crude Oil, $/bbl	82.88	0.91%	6.19%
Brent, $/bbl	88.44	0.82%	6.30%
Gold, $/t.oz	4381.35	-0.23%.	9.44%
Cocoa, $/T	5557.08	-4.53%.	-4.96%.



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	APEX MILL	iNSURANCE Standard Alliance Insurance Plc	iNSURANCE Standard Alliance Insurance Plc
+10.00%	-9.97%	3.29 billion units	N9.58 billion
FTN COCOA PROCESSORS PLC	AVA CAPITAL PLC	TRANEX Trans-nationwide Express	FirstHoldCo
+9.88%	-9.60%	84.58 million units	N5.23 billion
C&I LEASING PLC	IEI	access	MTN
+8.26%	-6.32%	66.12 million units	N2.23 billion
sti	International Breweries Plc		access
+6.74%	5.98%	54.34 million units	N1.87 billion
Regency Alliance INSURANCE		Fidelity	ZENITH
+6.33%	-0.04%	46.86 million units	N1.67 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	18.31	0.07	18.24
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.19	0.13	19.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.66	0.12	20.54
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.75	0.02	19.73
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.08	0.00	21.08
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.71	0.01	21.70
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.21	0.04	23.17
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	22.21	0.02	22.19
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.04	0.03	20.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.53	0.03	19.50
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.07	0.03	20.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.20	0.03	20.17
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.19	0.03	19.16
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.09	0.00	18.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.49	0.05	21.44
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	19.12	0.00	19.12
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	20.36	0.00	20.36
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.86	0.00	18.86
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.04	0.00	20.04
*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	19.65	0.00	19.65

CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	18.09	0.00	18.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.31	0.00	19.31
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.09	0.00	18.09
***PARAS ENERGY FUNDING SPV PLC**	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.34	0.00	19.34
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	18.43	0.00	18.43
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.52	0.00	20.52
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	20.60	0.00	20.60
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.93	0.00	19.93
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.09	0.00	18.09
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.74	0.00	18.74
***PRESCO PLC**	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	18.02	0.00	18.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	21.47	0.00	21.47
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.30	0.00	18.30
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.75	0.00	18.75
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.96	0.00	18.96
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.25	0.00	18.25
***UAC OF NIGERIA PLC**	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	19.26	0.00	19.26
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	18.16	0.00	18.16
***NMRC**	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.59	0.00	19.59
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	18.07	0.00	18.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	27.49	0.00	27.49
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	18.75	0.00	18.75
***APL FUNDING SPV PLC**	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	22.48	0.06	22.42
***¶DLM FUNDING SPV**	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.11	0.00	18.11
***DLM FUNDING SPV**	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.68	0.00	19.68
***NMRC PLC**	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.12	0.00	19.12
***LFZC FUNDING SPV PLC**	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.36	0.10	18.26
***LFZC FUNDING SPV PLC**	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.33	0.22	18.11
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.12	0.00	19.12
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.18	0.00	18.18