Cowry Daily Market Insight 12 August 2026

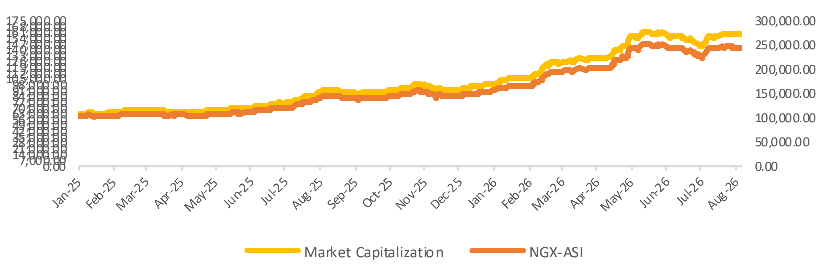
MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Midweek Sell-Off wipes N1.76tn as Risk-Off Sentiment Drags ASI Down 1.12%; NITTY Rates Shift as Mid-Term Maturities Spur Market Activity….

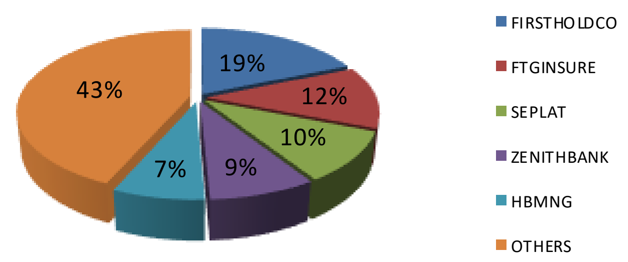
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	243,967.09	246,723.57	(1.12)	56.78
Deals	39,085.00	45,608.00	(14.30)	
Volume	1,455,210,481.00	3,909,293,166.00	(62.78)	
Value	20,935,527,184	32,380,639,893	(35.35)	
Market Cap	157,493,948,098,952	159,255,674,072,532	(1.11)	58.48

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,560.67	2,568.37	(0.30)
NGX INSURANCE	1,152.13	1,144.06	0.71
NGX CONSUMER GOODS	4,106.48	4,319.51	(4.93)
NGX OIL/GAS	5,238.56	5,237.70	0.02
NGX INDUSTRIAL	10,457.71	10,501.63	(0.42)
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 extended its bearish trajectory on Wednesday, with the NGX All-Share Index declining 1.12% to close at 243,967.09 points, pulling the year-to-date return down to +56.78% and erasing ₦1.76 trillion from market capitalization, which closed at ₦157.48 trillion. Investor sentiment was balanced at a market breadth of 1x, as 28 advancers led by INTENEGINS, ETI, TRANSEXPR, CWG, and CORNERST narrowly outpaced 27 decliners, with BUAFOODS, UNILEVER, JOHNHOLT, AVACAP, and AUSTINLAZ recording the most notable losses. Sectoral performance was divergent, as Insurance (+0.71%) and Oil & Gas (+0.02%) closed in positive territory, while Consumer Goods (-4.93%), Industrial (-0.42%), and Banking (-0.30%) all weighed on the index and the Commodity sector ended flat. Trading activity weakened considerably, with volume, turnover, and deal count declining 62.78%, 35.35%, and 14.30% to 1.46 billion shares, ₦20.94 billion, and 39,085 transactions respectively. Looking ahead, the market is expected to sustain its bearish trend as investor sentiment tilts increasingly negative, though residual optimism could spark a recovery driven by portfolio readjustment and strategic repositioning.

Money Market

Nigerian Interbank Offered Rates logged a mixed performance on Wednesday as improved system liquidity dragged the overnight rate down by 8bps to 22.09%. On the other hand, the 1-month, 3-month, and 6-month tenors expanded by 14bps, 22bps, and 8bps, respectively. Short-term funding costs remained flat across the board, with the Overnight and Open Repo rates closing unchanged at 22.10% and 22.00%, respectively.

In the Treasury Bills secondary market, yields advanced across maturities as the 1-month, 3-month, 6-month, and 12-month papers grew by 7bps, 18bps, 14bps, and 11bps, respectively. Despite these individual tenor increases, persistent overall buying momentum helped pull the average NT-Bills yield down by 1bp to settle at 18.13%, underscoring a bullish sentiment in the market.

Bond Market

The domestic fixed-income market ended mid-week on a sour note on Wednesday, as softening local demand dragged prices down and pushed average FGN Bond yields up by 2bps to close at 16.90%.

Conversely, the Eurobond market rallied into positive territory, with average yields dropping 2bps to 6.91%. This shift underscored renewed offshore appetite and robust international demand for Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira turned in a mixed performance on Wednesday, appreciating by 0.32% to settle at ₦1,360.58/$ at the official NAFEM window while weakening 0.22% to close at ₦1,394/$ in the parallel market.

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

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TENOR	NIBOR as@12/8/2026	NIBOR as@7/8/2026	PPT
Overnight	22.0917	22.1750	(0.08)
1 Month	22.3333	22.1917	0.14
3 Months	22.6667	22.4500	0.22
6 Months	22.7917	22.7083	0.08

Source: FMDQ

TENOR	NITTY as@12/8/2026	NITTY as@7/8/2026	PPT
1Month	16.5157	16.4459	0.07
3 Months	17.1955	17.0107	0.18
6 Months	18.4415	18.3030	0.14
12 Months	20.3703	20.2573	0.11

Source: FMDQ

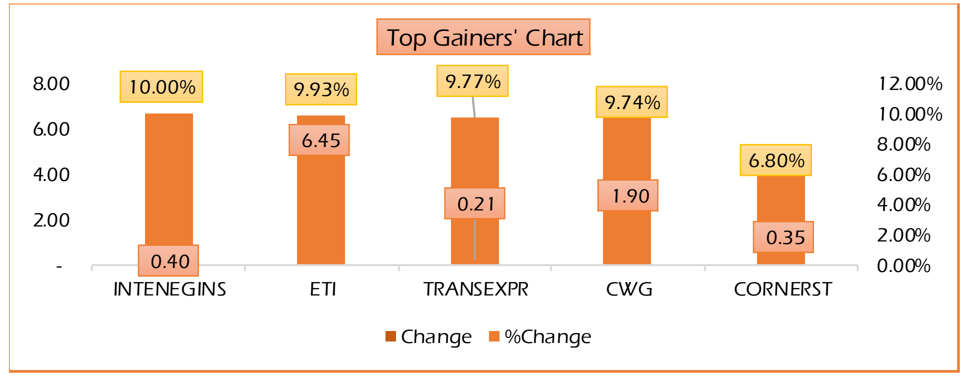
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.77	0.01	18.45%	0.054
12.50% FGN MAR 2035	15	78.86	0.00	17.29%	0.024
16.25% FGN APR 2037	20	94.13	(0.48)	17.47%	0.021
12.98% FGN MAR 2050	30	85.04	0.00	15.34%	-0.008

Source: FMDQ

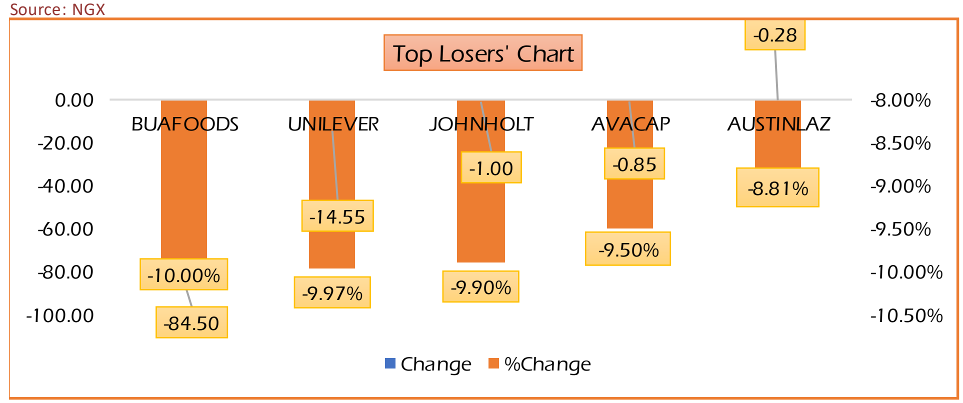
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.74	(0.07)	5.89%	-0.027
7.69% FEB 23, 2038	20	102.15	0.11	7.42%	-0.029
7.62% NOV 28, 2047	30	97.69	0.20	7.85%	-0.025

USD/NGN Exchange Rate	12/8/2026	Previous	Daily %
NAFEM	₦1,360.58	₦1,364.90	0.32%
Parallel	₦1,394	₦1,391	-0.22%.

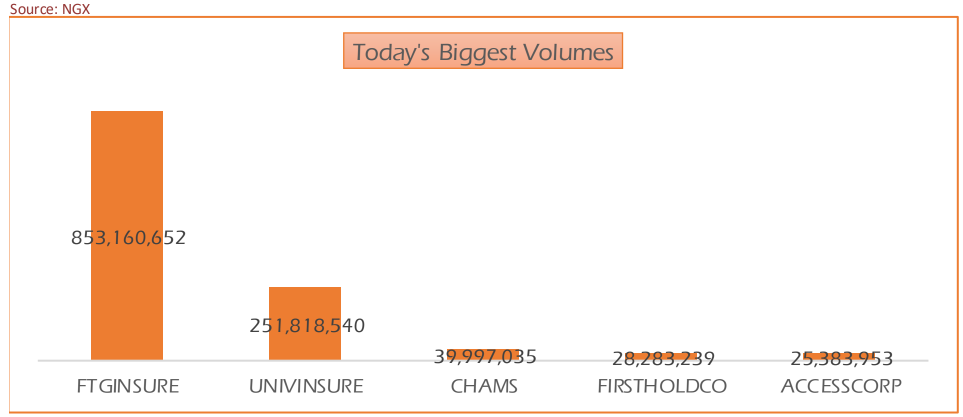
Major Currencies & Commodities	12/8/2026	Daily %	Yearly %
EURUSD	1.15	0.06%	-1.64%.
GBPUSD	1.35	0.07%	0.43%
Crude Oil, $/bbl	83.03	-0.21%.	6.15%
Brent, $/bbl	88.84	-0.08%.	6.56%
Gold, $/t.oz	4419.00	1.12%	10.46%
Cocoa, $/T	5687.30	0.59%	-2.75%.



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
IEI	BUA FOODS	iNSURANCE Standard Alliance Insurance Plc	FirstHoldCo
+10.00%	-10.00%	853.16 million units	N3.90 billion
Ecobank The Pan African Bank	Unilever	Universal Insurance PLC Nigeria	iNSURANCE Standard Alliance Insurance Plc
+9.93%	-9.97%	251.82 million units	N2.58 billion
TRANEX Trans-nationwide Express	JOHN HOLT	Chams Chams PLC	Seplat Energy
+9.77%	-9.90%	40 million units	N2.07 billion
Computer Warehouse Group	AVA CAPITAL PLC	FirstHoldCo	ZENITH
+9.74%	9.50%	28.28 million units	N1.77 billion
Cornerstone	AUSTIN LAZ & CO. PLC.	access	HBM Nigeria PLC
+6.80%	-8.81%	25.38 million units	N1.53 billion

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	18.30	-0.01	18.31
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.18	-0.01	19.19
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.66	0.00	20.66
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	19.74	-0.01	19.75
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	21.70	-0.01	21.71
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.19	-0.02	23.21
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	20.92	0.00	20.92
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.20	-0.01	22.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.02	-0.02	20.04
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	19.53
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.05	-0.02	20.07
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.18	-0.02	20.20
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.19	0.00	19.19
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.08	-0.01	18.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.48	-0.01	21.49
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.67	0.00	21.67
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.31	0.00	19.31
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.75	0.00	19.75
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.31	0.00	20.31
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.11	-0.01	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	0.00	20.66
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.54	0.00	19.54
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	20.03	-0.01	20.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.01	0.00	18.01

TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	19.65	0.00	19.65
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	18.09	0.00	18.09
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	18.09	0.00	18.09
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.34	0.00	19.34
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.43	0.00	18.43
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.52	0.00	20.52
EMZOR PHARMA FUNDING SPV PLC	19.00 EMZOR SPV I 15-MAY-2031	15-May-26	15-May-31	19.00	19.43	0.00	19.43
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.60	0.00	20.60
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.93	0.00	19.93
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.09	0.00	18.09
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.74	0.00	18.74
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.02	0.00	18.02
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.47	0.00	21.47
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.30	0.00	18.30
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.75	0.00	18.75
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.98	0.02	18.96
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.28	0.03	18.25
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.30	0.04	19.26
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.16	0.00	18.16
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.64	0.05	19.59
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.07	0.00	18.07
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.49	0.00	27.49
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.75	0.00	18.75
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.48	0.00	22.48
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.99	0.01	21.98
*¶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	19.69	0.01	19.68
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.15	0.03	19.12
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.44	0.08	18.36
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.33	0.00	18.33

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