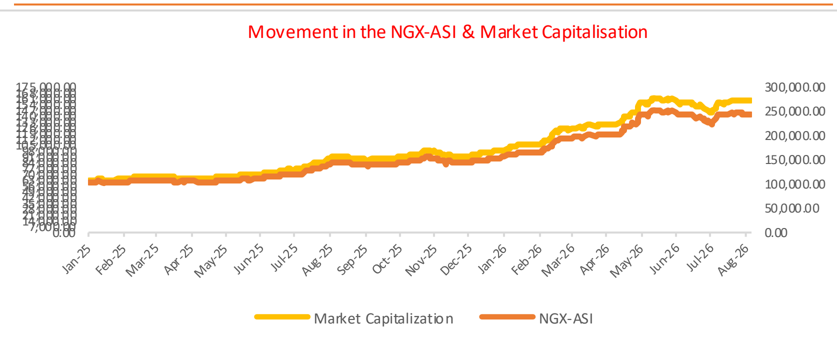
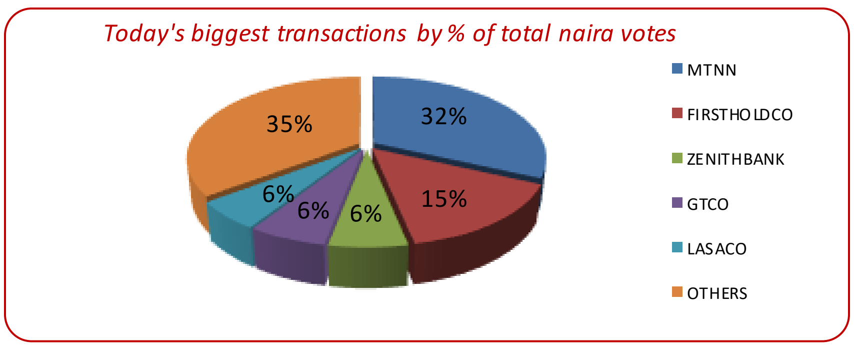
Cowry Daily Market Insight 17 August 2026

Soft Start on NGX as Sell-Side Pressure Pushes ASI Down 6bps; Overnight NIBOR Drops to 22.19%, Extending Bullish Run....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	242,454.65	242,619.20	(0.07)	55.81
Deals	45,494.00	39,134.00	16.25	
Volume	1,330,309,700.00	1,413,634,656.00	(5.89)	
Value	22,927,718,930	45,312,942,788	(49.40)	
Market Cap	156,517,561,568,119	156,623,802,388,459	(0.07)	57.50

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,536.29	2,548.02	(0.46)
NGX INSURANCE	1,112.05	1,128.74	(1.48)
NGX CONSUMER GOODS	4,055.29	4,037.91	0.43
NGX OIL/GAS	5,202.26	5,201.81	0.01
NGX INDUSTRIAL	10,378.76	10,379.10	0.00
NGX COMMODITY	1,743.53	1,743.53	0.00





Equities Market Summary

The Nigerian equities market extended its bearish trajectory on Monday, with the NGX All-Share Index declining 0.07% to close at 242,454.65 points, pulling the year-to-date return down to +55.81% and erasing ₦106.24 billion from market capitalization, which closed at ₦156.52 trillion. Investor sentiment was negative at a market breadth of 0.5x, as 36 decliners led by RTBRISCOE, FTGINSURE, MCNICHOLS, UPL, and NEM outpaced 18 advancers, with TRANSEXPR, AVACAP, THOMASWY, LEGENDINT, and DANGSUGAR recording the most notable gains. Sectoral performance was mixed, as Banking (-1.48%) and Insurance (-0.46%) weighed on the index, while Consumer Goods (+0.43%) and Oil & Gas (-0.01%) delivered a divergent showing and the Industrial and Commodity sectors ended relatively flat. Trading activity was mixed, as volume and turnover declined 5.89% and 49.40% to 1.33 billion shares and ₦22.93 billion respectively, while deal count advanced 16.25% to 45,494 transactions. 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 opened the week with a mixed performance on Monday as the overnight rate edged down 2bps to 22.19% despite tight liquidity conditions in the system. Conversely, the 1-month, 3-month, and 6-month tenors climbed by 15bps, 11bps, and 21bps, respectively. Money market funding rates showed mild divergence, with the Overnight rate dropping 6bps to 22.19% while the Open Repo rate held firm at 22.00%.

In the Treasury Bills secondary market, yields Trended upward across all tenors as the 1-month, 3-month, 6-month, and 12-month papers expanded by 51bps, 6bps, 3bps, and 3bps, respectively. Thin trading volumes contributed to the rise, lifting the average NT-Bills yield by 8bps to settle at 18.62% and reflecting a predominantly bearish sentiment across the market.

Bond Market

The domestic fixed-income market started the week on a strong footing on Monday, as robust local demand drove bond prices higher and dragged average FGN Bond yields down by 5bps to 16.90%.

In contrast, the Eurobond market ended the session on a weak note, with average yields edging up by 1bp to 6.89%. This dip underscored a cautious sentiment among foreign investors and subdued international demand for Nigeria's dollar-denominated sovereign paper.

Foreign Exchange Market

The naira kicked off the week on a strong footing, gaining 0.60% to settle at ₦1,349.54/$ at the official NAFEM window while staying unchanged at ₦1,393/$ in the parallel market.

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

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MPR: 26.50%
Jul'26 Inflation Rate: 15.43%
Q1 2026 Real GDP: 3.89%

TENOR	NIBOR as@17/8/2026	NIBOR as@13/8/2026	PPT
Overnight	22.1917	22.2143	(0.02)
1 Month	22.6250	22.4786	0.15
3 Months	23.0583	22.9500	0.11
6 Months	23.4250	23.1357	0.29

Source: FMDQ

TENOR	NITTY as@17/8/2026	NITTY as@13/8/2026	PPT
1Month	16.4006	16.9067	(0.51)
3 Months	17.1759	17.2365	(0.06)
6 Months	18.4170	18.4431	(0.03)
12 Months	20.8740	20.9089	(0.03)

Source: FMDQ

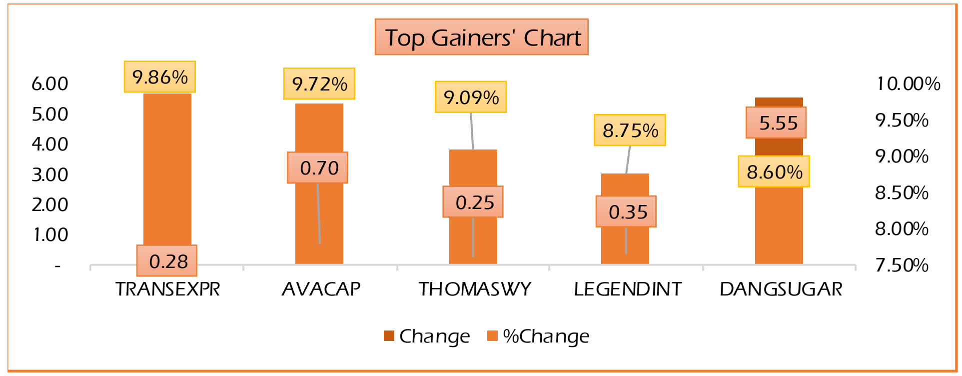
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.42	0.03	19.17%	0.061
12.50% FGN MAR 2035	15	78.91	0.04	17.28%	0.024
16.25% FGN APR 2037	20	94.83	1.02	17.31%	0.019
12.98% FGN MAR 2050	30	85.05	0.00	15.34%	-0.008

Source: FMDQ

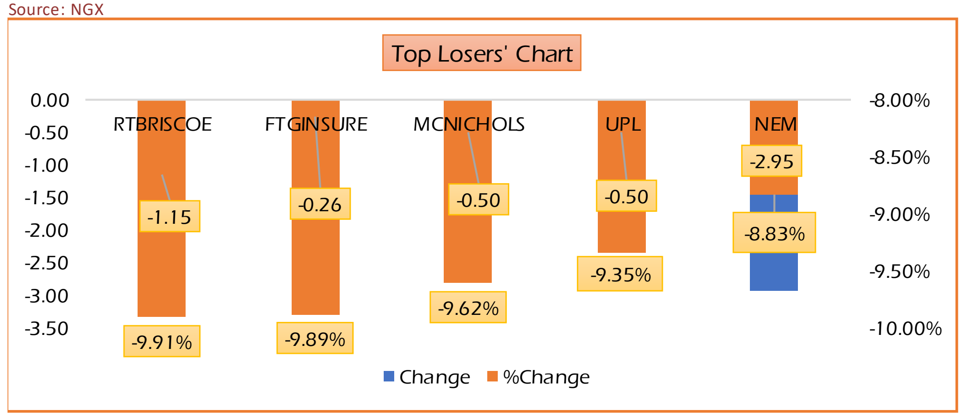
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.81	(0.01)	5.83%	-0.028
7.69% FEB 23, 2038	20	102.05	(0.20)	7.43%	-0.029
7.62% NOV 28, 2047	30	97.45	(0.24)	7.87%	-0.025

USD/NGN Exchange Rate	17/8/2026	Previous	Daily %
NAFEM	₦1,349.54	₦1,357.61	0.60%
Parallel	₦1,393	₦1,393	0.00%

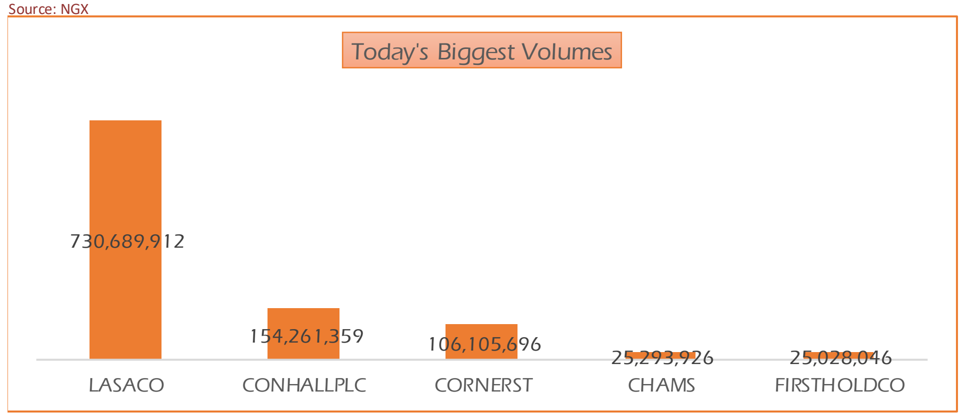
Major Currencies & Commodities	17/8/2026	Daily %	Yearly %
EURUSD	1.16	0.18%	-1.29%.
GBPUSD	1.36	0.21%	0.75%
Crude Oil, $/bbl	82.83	0.52%	0.42%
Brent, $/bbl	89.04	0.59%	-0.13%.
Gold, $/t.oz	4427.44	1.19%	10.43%
Cocoa, $/T	6051.07	4.82%	9.55%



Source: NGX



Source: NGX



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TOP 5 ADVANCERS		TOP 5 DECLINERS		TOP 5 TRADES BY VOLUME		TOP 5 TRADES BY VALUE	
TRANEX Trans-nationwide Express	+9.86%	BRISCOE Quality and Excellence... Since 1957	-9.91%	Lasaco Assurance plc	730.69 million units	MTN	N7.30 billion
AVA CAPITAL PLC	+9.72%	iNSURANCE Standard Alliance Insurance Plc	-9.89%	Consolidated Hallmark Insurance Limited	154.26 million units	FirstHoldCo	N3.43 billion
Thomas Wyatt Plc	+9.09%	McNichols ...from ideas to maturity	-9.62%	Cornerstone	106.11 million units	ZENITH	N1.43 billion
LEGEND	+8.75%	UPL	9.35%	Chams PLC	25.29 million units	GTCO	N1.41 billion
DANGOTE SUGAR	+8.60%	NEM INSURANCE PLC	-8.83%	FirstHoldCo	25.03 million units	Lasaco Assurance plc	N1.28 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	18.41	0.12	18.29
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.42	-0.02	19.44
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.91	-0.02	20.93
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.42	-0.03	20.45
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.81	-0.02	21.83
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.43	-0.02	22.45
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.81	-0.04	23.85
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.51	0.01	21.50
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.88	-0.03	22.91
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.66	-0.04	20.70
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.78	0.00	19.78
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.69	-0.04	20.73
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.80	-0.05	20.85
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.55	0.01	19.54
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.07	-0.02	18.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.05	0.01	22.04
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.08	0.00	22.08
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.66	0.01	19.65
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.12	0.00	20.12
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.46	0.01	20.45
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.09	-0.03	19.12
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.81	0.00	20.81
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.72	0.00	19.72
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	18.13	-0.02	18.15
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	20.37	-0.02	20.39
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.87	-0.03	18.90
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.02	-0.02	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	18.15	-0.18	18.33
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	19.31	-0.01	19.32
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	18.16	-0.18	18.34
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.41	-0.19	19.60
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.45	-0.05	18.50
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.58	-0.16	20.74
EMZOR PHARMA FUNDING SPV PLC	19.00 EMZOR SPV I 15-MAY-2031	15-May-26	15-May-31	19.00	19.48	-0.16	19.64
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.63	-0.09	20.72
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.96	-0.08	20.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.15	-0.17	18.32
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.75	-0.01	18.76
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.04	-0.04	18.08
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.50	-0.11	21.61
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	-0.06	18.39
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.74	-0.04	18.78
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.93	-0.06	18.99
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.20	-0.09	18.29
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.18	-0.14	19.32
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.20	-0.10	18.30
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.49	-0.17	19.66
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.12	-0.14	18.26
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.53	-0.13	27.66
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.78	-0.10	18.88
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	21.97	-0.05	22.02
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.17	-0.19	18.36
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.65	-0.06	19.71
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	19.07	-0.09	19.16
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.32	-0.19	18.51
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.46	-0.01	18.47

FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.10	-0.02	19.12
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.18	0.00	18.18