Cowry Daily Market Insight 18 August 2026

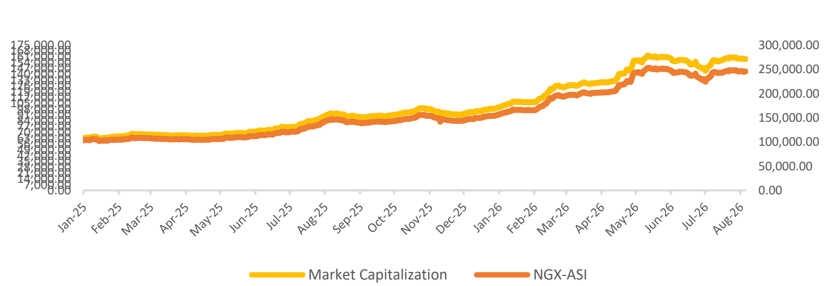
MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

Equities Lose More Ground as Investors Favour Fixed Income, Erasing N544.48bn; Naira Strengthens Against the Dollar Across Both Market Segments….

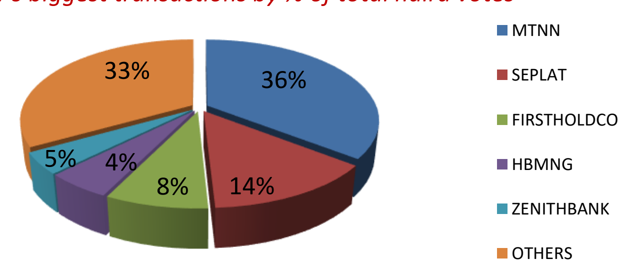
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	241,611.23	242,454.65	(0.35)	55.26
Deals	35,683.00	45,494.00	(21.57)	
Volume	429,837,080.00	1,330,309,700.00	(67.69)	
Value	27,480,994,973	22,927,718,930	19.86	
Market Cap	155,973,077,414,074	156,517,561,568,119	(0.35)	56.95

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,490.17	2,536.29	(1.82)
NGX INSURANCE	1,112.50	1,112.05	0.04
NGX CONSUMER GOODS	4,049.97	4,055.29	(0.13)
NGX OIL/GAS	5,201.49	5,202.26	(0.01)
NGX INDUSTRIAL	10,378.59	10,378.76	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 0.35% to close at 241,611.23 points. Consequently, the market's year-to-date return moderated to +55.26%, while market capitalisation declined by ₦544.48 billion to ₦155.97 trillion. Following the decline in the benchmark index, investor sentiment remained relatively bearish, with market breadth standing at 0.61x. A total of 22 stocks recorded gains, led by HMCALL, VERTISKAP, TANTALIZER, RTBRISCOE, and REGALINS, while 36 stocks declined. The notable laggards were REDSTAREX, TRANSEXPR, MEYER, CHELLARAM, and FTGINSURE. Sectoral performance was mixed. The Banking (-1.82%), Consumer Goods (-0.03%), and Oil/Gas (-0.01%) sectors closed in negative territory, while the Insurance (+0.04%) sector recorded a marginal gain. Meanwhile, the Industrial Goods and Commodity sectors closed flat. Trading activity was mixed during the session. Transaction value increased significantly by 19.86% to ₦27.48 billion, while trading volume declined by 67.69% to 429.84 million shares. Similarly, the number of deals fell by 21.57% to 35,683 transactions. Looking ahead, the market is expected to gradually regain bullish momentum as investor sentiment continues to improve. However, persistent profit-taking activities could limit the pace of recovery and sustain volatility in the near term.

Money Market

NIBOR declined across most tenors on Tuesday, with the 1-month, 3-month, and 6-month rates falling by 25bps, 48bps, and 57bps, respectively, while overnight NIBOR rose by 2bps, reflecting tighter liquidity. The Overnight rate edged up 1bp to 22.20%, while the Open Repo rate held at 22.00%.

In the T-bills market, yields declined across most maturities, while the 1-month rate remained at 0%. The 3-month, 6-month, and 12-month yields fell by 7bps, 3bps, and 9bps, respectively, pushing the average NT-Bills yield down 1bp to 18.60% amid increased buying interest.

Bond Market

The domestic fixed-income market closed stronger on Tuesday, as increased demand pushed the average FGN Bond yield down by 4bps to 16.87%.

In contrast, the Eurobond market weakened, with average yields rising by 10bps to 6.98%, reflecting softer offshore demand and reduced investor interest in Nigeria's dollar-denominated debt.

Foreign Exchange Market

The naira strengthened on Tuesday, appreciating by 0.46% to ₦1,343.32/$ in the official NAFEM window and by 0.10% to ₦1,392/$ in the parallel market.

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

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TENOR	NIBOR as @ 18/8/2026	NIBOR as@17/8/2026	PPT
Overnight	22.2083	22.1917	0.02
1 Month	22.3750	22.6250	-0.25
3 Months	22.5750	23.0583	-0.48
6 Months	22.8583	23.4250	-0.57

Source: FMDQ

TENOR	NITTY as@18/8/2026	NITTY as@17/8/2026	PPT
1Month	16.3982	16.4006	0.00
3 Months	17.1083	17.1759	-0.07
6 Months	18.3914	18.4170	-0.03
12 Months	20.7847	20.8740	-0.09

Source: FMDQ

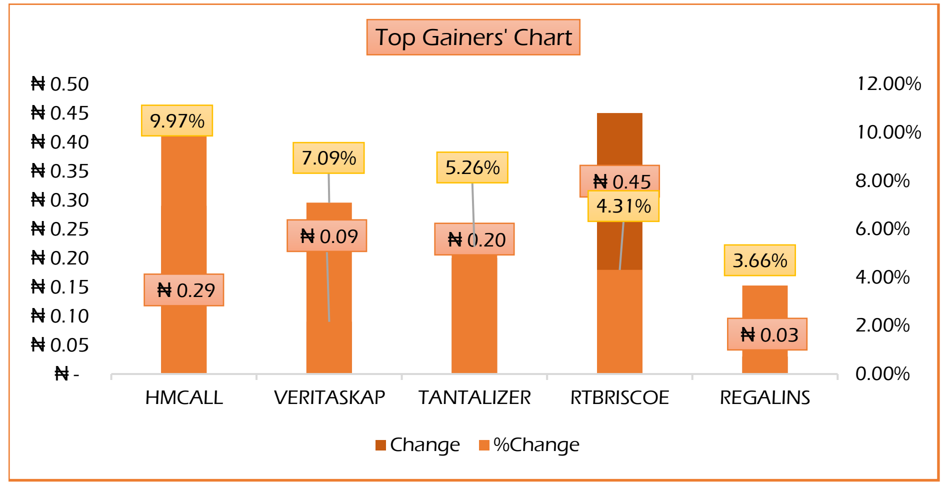
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.45	0.03	19.13%	0.061
12.50% FGN MAR 2035	15	79.57	0.66	17.11%	0.022
16.25% FGN APR 2037	20	95.73	0.91	17.12%	0.017
12.98% FGN MAR 2050	30	85.05	0.00	15.34%	-0.008

Source: FMDQ

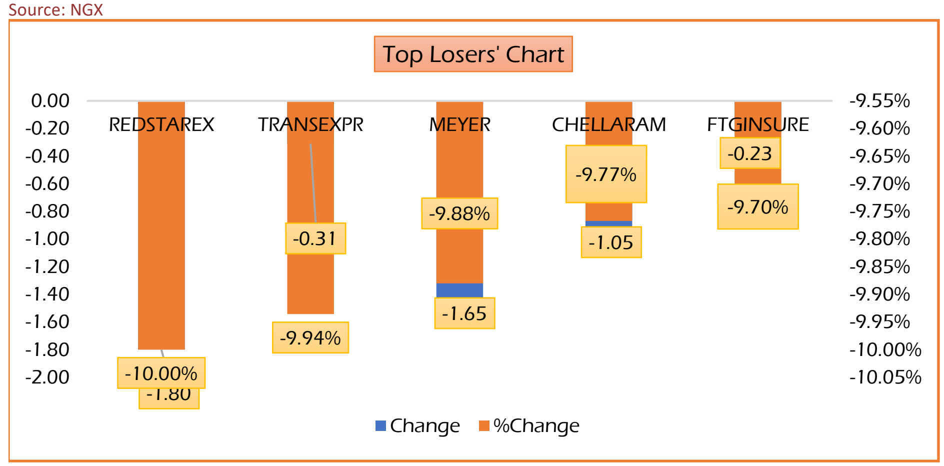
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.74	-0.07	5.88%	-0.027
7.69% FEB 23, 2038	20	101.36	-0.98	7.52%	-0.028
7.62% NOV 28, 2047	30	96.49	-1.27	7.97%	-0.024

USD/NGN Exchange Rate	18/8/2026	Previous	Daily %
NAFEM	₦1,343.32	₦1,349.54	0.46%
Parallel	₦1,392	₦1,393	0.10%

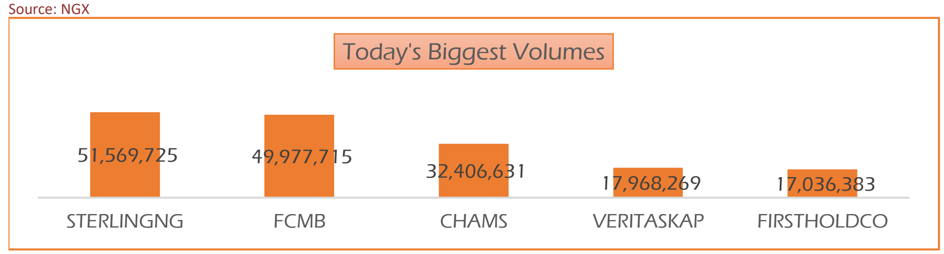
Major Currencies & Commodities	18/8/2026	Daily %	Yearly %
EURUSD	1.16	0.05%	-0.46%.
GBPUSD	1.35	0.02%	0.46%
Crude Oil, $/bbl	84.84	0.41%	2.92%
Brent, $/bbl	90.76	-0.12%.	1.88%
Gold, $/t.oz	4398.33	-0.40%.	9.83%
Cocoa, $/T	5970.24	-1.63%.	7.98%



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
HM		Sterling	MTN
+9.97%	-10.00%	51.57 million units	N9.76 billion
Veritas Kapital Assurance PLC	Tranex Trans-nationwide Express	FCMB	Seplat Energy
+7.09%	-9.94%	49.98 million units	N3.75 billion
Tantalizers	Meyer PLC	Chams	FirstHoldCo
+5.26%	-9.88%	32.41 million units	N2.23 billion
Briscoe		Veritas Kapital Assurance PLC	HBM Nigeria PLC
+4.31%	9.77%	17.97 million units	N1.44 billion
Regency Alliance Insurance		FirstHoldCo	Zenith
+3.66%	-9.70%	17.04 million units	N1.18 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	18.32	-0.09	18.41
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	19.12	-0.30	19.42
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.62	-0.29	20.91
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.33	-0.09	20.42
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.80	-0.01	21.81
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.38	-0.05	22.43
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.62	-0.19	23.81
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.34	-0.17	21.51
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.78	-0.10	22.88
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.50	-0.16	20.66
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.71	-0.07	19.78
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.53	-0.16	20.69
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.61	-0.19	20.80
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.44	-0.11	19.55
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.06	-0.01	18.07
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.88	-0.17	22.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.96	-0.12	22.08
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.56	-0.10	19.66
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.01	-0.11	20.12
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.41	-0.05	20.46
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.08	-0.01	19.09
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.77	-0.04	20.81
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.67	-0.05	19.72
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	0.00	20.37
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.87	0.00	18.87
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.00	-0.02	20.02
*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	18.15	0.00	18.15
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	18.16	0.00	18.16
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	19.41	0.00	19.41
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	18.45	0.00	18.45
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.57	-0.01	20.58
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.47	-0.01	19.48
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	20.60	-0.03	20.63
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.92	-0.04	19.96
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.15	0.00	18.15
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	18.75	0.00	18.75
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	18.04	0.00	18.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	21.50	0.00	21.50
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.33	0.00	18.33
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.11	-0.09	18.20
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.08	-0.10	19.18
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.17	-0.03	18.20
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.39	-0.10	19.49
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.12	0.00	18.12
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.51	-0.02	27.53
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.75	-0.03	18.78
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.36	-0.12	22.48
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.91	-0.06	21.97
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.17	0.00	18.17
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.58	-0.07	19.65
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.99	-0.08	19.07
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.14	-0.18	18.32
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.37	-0.09	18.46
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.09	-0.01	19.10
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.18	0.00	18.18