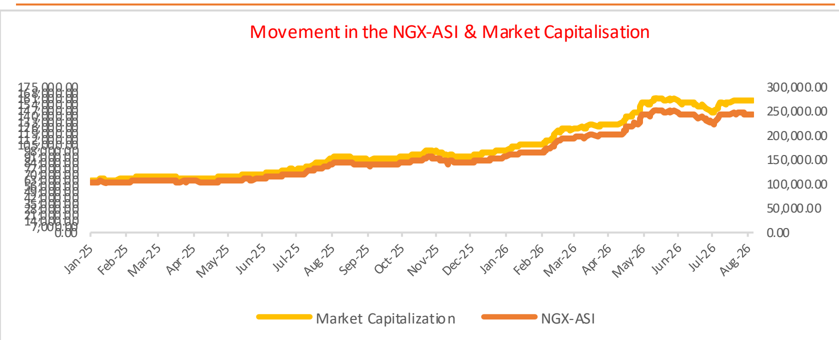
Cowry Daily Market Insight 19 August 2026

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

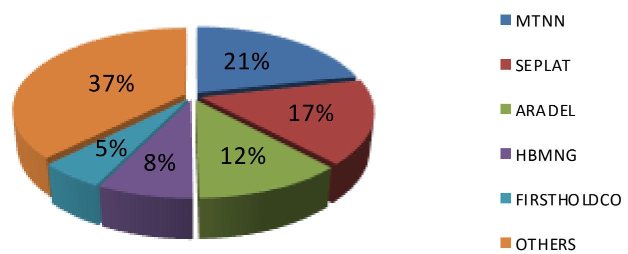
Bears Maintain Pressure at Midweek as ASI Sheds 0.36%, Wiping Off N555.7bn; Naira Slips Across Official and Parallel FX Windows....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	240,750.47	241,611.23	(0.36)	54.71
Deals	34,546.00	35,683.00	(3.19)	
Volume	1,193,446,907.00	429,837,080.00	177.65	
Value	37,818,250,454	27,480,994,973	37.62	
Market Cap	155,417,399,101,074	155,973,077,414,074	(0.36)	56.39

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,503.67	2,490.17	0.54
NGX INSURANCE	1,102.71	1,112.50	(0.88)
NGX CONSUMER GOODS	4,037.49	4,049.97	(0.31)
NGX OIL/GAS	4,960.82	5,201.49	(4.63)
NGX INDUSTRIAL	10,378.61	10,378.59	0.00
NGX COMMODITY	1,687.99	1,743.53	(3.19)



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 0.36% to close at 240,750.47 points, pulling the year-to-date return down to +54.71% and erasing ₦555.68 billion from market capitalization, which closed at ₦155.42 trillion. Investor sentiment was balanced at a market breadth of 1x, as 27 advancers led by HMCALL, WAPIC, UACN, AVACAP, and CAVERTON were matched by 27 decliners, with INTENEGINS, ARADEL, UNIVINSURE, REDSTAREX, and ROYALEX recording the most notable losses. Sectoral performance was mixed, as Oil & Gas (-4.63%), Commodity (-3.19%), Insurance (-0.88%), and Consumer Goods (-0.31%) all weighed on the index, while Banking (+0.54%) bucked the trend and the Industrial sector ended relatively flat. Trading activity was mixed, as volume and turnover surged 177.65% and 37.62% to 1.19 billion shares and ₦37.82 billion respectively, while deal count declined 3.19% to 34,546 transactions. Looking ahead, the market is expected to sustain its bearish trend amid persistent profit-taking activity, though residual optimism could spark a recovery driven by portfolio readjustment and strategic repositioning.

Money Market

Nigerian Interbank Offered Rates posted a mixed performance at mid-week as the overnight rate held flat at 22.21%, signaling steady system liquidity. On the other hand, the 1-month, 3-month, and 6-month tenors ticked up by 2bps apiece. Short-term money market funding costs diverged, as the Overnight rate rose 16bps to 22.36% while the Open Repo rate stayed anchored at 22.00%.

In the Treasury Bills secondary market, yield movements were split across tenors as the 1-month, 3-month, and 6-month maturities advanced by 15bps, 18bps, and 43bps, respectively, whereas the 12-month paper dropped 5bps. Stronger trading activity supported the market, nudging the average NT-Bills yield by 1bp to settle at 18.60% and pointing to a generally bullish undertone.

Bond Market

The domestic fixed-income market rallied to close on a firm note on Wednesday, as strong local buying interest pushed bond prices up and compressed average FGN Bond yields by 7bps to 16.79%.

Similarly, the Eurobond market finished the session in positive territory, with average yields falling 4bps to 6.94%. The decline highlighted buoyant foreign investor sentiment and heightened global demand for Nigeria's sovereign dollar debt.

Foreign Exchange Market

The naira retreated across both FX market segments on Wednesday, weakening by 0.53% to settle at ₦1,350.41/$ in the official NAFEM window while dropping 0.29% to close at ₦1,396/$ in the parallel market.

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

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TENOR	NIBOR as@19/8/2026	NIBOR as@18/8/2026	PPT
Overnight	22.2083	22.2083	0.00
1 Month	22.3917	22.3750	0.02
3 Months	22.5917	22.5750	0.02
6 Months	22.8750	22.8583	0.02

Source: FMDQ

TENOR	NITTY as@19/8/2026	NITTY as@18/8/2026	PPT
1Month	16.5448	16.3982	0.15
3 Months	17.2836	17.1083	0.18
6 Months	18.8196	18.3914	0.43
12 Months	20.7391	20.7847	(0.05)

Source: FMDQ

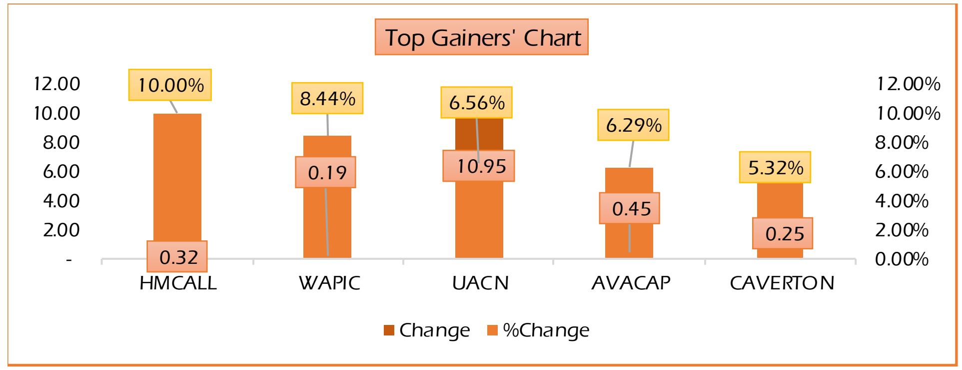
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	99.47	1.02	17.20%	0.042
12.50% FGN MAR 2035	15	79.71	0.14	17.07%	0.022
16.25% FGN APR 2037	20	95.41	(0.32)	17.19%	0.018
12.98% FGN MAR 2050	30	85.05	0.00	15.34%	-0.008

Source: FMDQ

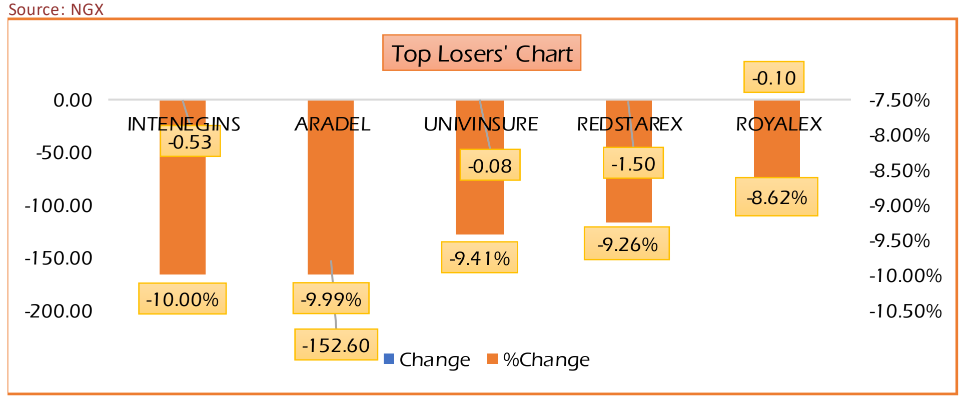
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.76	0.02	5.86%	-0.028
7.69% FEB 23, 2038	20	101.71	0.35	7.47%	-0.028
7.62% NOV 28, 2047	30	96.89	0.40	7.93%	-0.024

USD/NGN Exchange Rate	19/8/2026	Previous	Daily %
NAFEM	₦1,350.41	₦1,343.32	-0.53%.
Parallel	₦1,396	₦1,392	-0.29%.

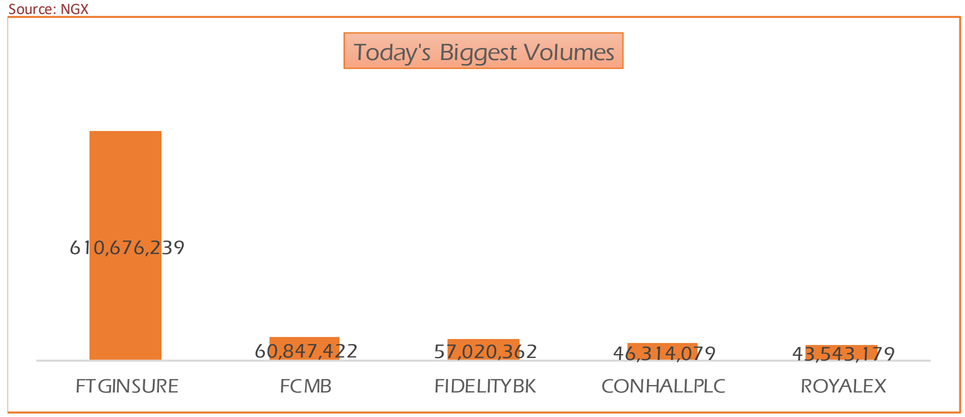
Major Currencies & Commodities	19/8/2026	Daily %	Yearly %
EURUSD	1.17	0.79%	-0.59%.
GBPUSD	1.36	0.60%	1.18%
Crude Oil, $/bbl	86.00	1.25%	4.33%
Brent, $/bbl	91.78	0.83%	2.94%
Gold, $/t.oz	4479.04	3.32%	11.82%
Cocoa, $/T	5994.42	1.27%	8.43%



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
Haldane McCall PLC	IEI	iNSURANCE Standard Alliance Insurance Plc	MTN
+10.00%	-10.00%	610.68 million units	N8.19 billion
wapic	aradel Holdings Plc	FCMB	Seplat Energy
+8.44%	-9.99%	60.85 million units	N6.25 billion
uac of nigeria plc	Universal Insurance PLC Nigeria	Fidelity	aradel Holdings Plc
+6.56%	-9.41%	57.02 million units	N4.46 billion
AVA CAPITAL PLC	Red Star Express	Consolidated Hallmark Insurance Limited	HBM Nigeria PLC
+6.29%	9.26%	46.31 million units	N2.86 billion
caverton OFFSHORE SUPPORT GROUP PLC	ROYAL EXCHANGE	ROYAL EXCHANGE	FirstHoldCo
+5.32%	-8.62%	43.54 million units	N1.96 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	-0.01	18.32
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.99	-0.13	19.12
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.48	-0.14	20.62
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.08	-0.25	20.33
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	21.43	-0.37	21.80
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.06	-0.32	22.38
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.52	-0.10	23.62
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.31	-0.03	21.34
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.54	-0.24	22.78
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.36	-0.14	20.50
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.70	-0.01	19.71
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.39	-0.14	20.53
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.52	-0.09	20.61
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.42	-0.02	19.44
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.06	0.00	18.06
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.86	-0.02	21.88
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	21.94	-0.02	21.96
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.54	-0.02	19.56
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	19.99	-0.02	20.01
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.41	0.00	20.41
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.07	-0.01	19.08
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	20.76	-0.01	20.77
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	19.66	-0.01	19.67
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	-0.01	20.37
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.86	-0.01	18.87
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.99	-0.01	20.00
*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	-0.06	18.15
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	-0.07	18.16
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	19.34	-0.07	19.41
*PARAS ENERGY FUNDING SPV PLC	18.00 PEFS I 20-APR-2031	20-Apr-26	20-Apr-31	18.00	18.43	-0.02	18.45
LAPO MFB SPV PLC	20.00 LAPO SPV I 23-APR-2031	23-Apr-26	23-Apr-31	20.00	20.51	-0.06	20.57
EMZOR PHARMA FUNDING SPV PLC	19.00 EMZOR SPV I 15-MAY-2031	15-May-26	15-May-31	19.00	19.41	-0.06	19.47
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.57	-0.03	20.60
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.89	-0.03	19.92
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	18.09	-0.06	18.15
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	18.74	-0.01	18.75
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.02	-0.02	18.04
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	21.47	-0.03	21.50
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	-0.03	18.33
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.67	0.00	18.67
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.85	-0.01	18.86
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	18.11	0.00	18.11
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	19.08	0.00	19.08
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	18.13	-0.04	18.17
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	19.39	0.00	19.39
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	18.07	-0.05	18.12
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	27.46	-0.05	27.51
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.72	-0.03	18.75
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	22.34	-0.02	22.36
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.90	-0.01	21.91
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	18.10	-0.07	18.17
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.57	-0.01	19.58
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	18.99	0.00	18.99
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.19	0.05	18.14
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	18.37	0.00	18.37

FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.08	-0.01	19.09
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	18.18	0.00	18.18