



Cowry Daily Market Insight 10 February 2026

MPR: 27.00%
Dec'25 Inflation Rate: 15.15%
Q3 2025 Real GDP: 3.98%

Bullish Sentiment Lifts NGX as Broad-based Gains Push ASI Up 1.65%; Naira Appreciates to N1,351....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	176,809.42	173,946.22	1.65	13.62
Deals	58,965.00	65,960.00	(10.60)	
Volume	1,302,949,379.00	775,177,168.00	68.08	
Value	50,426,609,601	27,915,676,660	80.64	
Market Cap	113,496,705,319,751	111,658,783,359,825	1.65	14.21

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,709.78	1,678.99	1.83
NGX INSURANCE	1,297.93	1,297.77	0.01
NGX CONSUMER GOODS	4,181.87	4,175.20	0.18
NGX OIL/GAS	3,514.05	3,412.72	2.97
NGX INDUSTRIAL	6,735.75	6,544.00	2.93
NGX COMMODITY	1,397.75	1,373.25	1.78

Equities Market Summary

The Nigerian Exchange sustained its positive momentum on Tuesday, extending the week's gains as the All-Share Index rose by 1.65% to 176,809.42 points. Market capitalization advanced in tandem, increasing by ₦1.84 trillion to ₦113.50 trillion. Market breadth remained strongly bullish at 3.0x, with 66 gainers outpacing 22 losers. DEAPCAP, ETRANZACT, JOHNHOLT, and OMATEK topped the gainers' chart with 10.00% appreciation each, while VITAFOAM followed closely with a 9.98% gain. On the flip side, ABBEYBDS, SKYAVN, GUINEAINS, CONHALLPLC, and LIVESTOCK recorded the steepest losses. Sectoral performance was broadly positive, as the Banking, Insurance, Consumer Goods, Oil & Gas, Industrial Goods, and Commodity sectors advanced by 1.83%, 0.01%, 0.18%, 2.97%, 2.93%, and 1.78%, respectively. Trading activity was mixed: deal volume declined by 10.60% to 58,965 transactions, while traded volume and value surged by 68.08% and 80.64% to 1.30 billion shares and ₦50.43 billion, respectively.

Money Market

Nigerian Interbank Offered Rates (NIBOR) recorded predominantly bearish movements on Tuesday, as the 1-month, 3-month, and 6-month tenors declined by 22bps, 38bps, and 52bps, respectively. In contrast, the Overnight NIBOR edged higher by 2bps to 22.81%. Money market rates were mixed, with the Overnight rate rising by 6bps to 22.86%, while the Open Repo (OPR) rate remained flat at 22.50%.

In the Treasury Bills market, secondary market yields exhibited mixed trends. The 12-month tenor eased by 6bps, while yields on the 1-month, 3-month, and 6-month maturities increased by 37bps, 9bps, and 9bps, respectively. Overall, the average NT-Bills yield closed marginally lower, declining by 1bp to 17.54%, reflecting sustained investor confidence and improved sentiment in the secondary market.

Bond Market

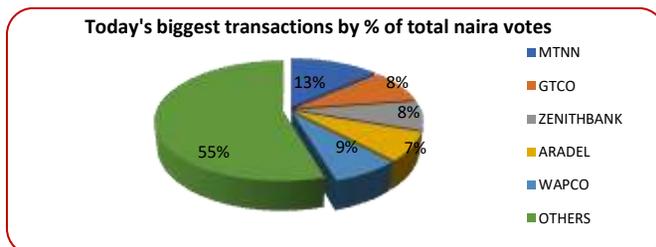
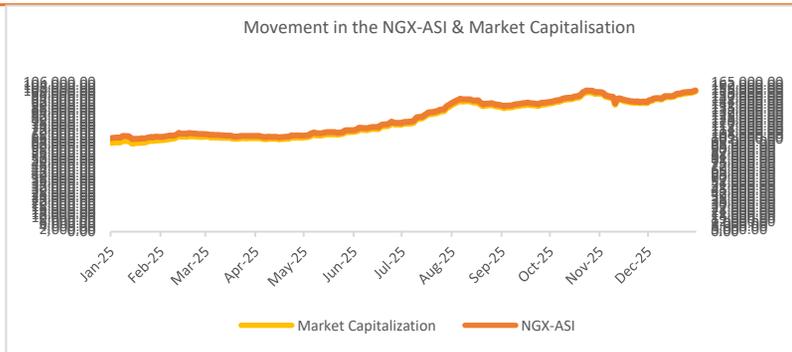
The Nigerian FGN bond market closed Tuesday on a bullish note, as average yields declined by 9bps to 16.10%, reflecting improved market sentiment and stronger demand from domestic investors for naira-denominated fixed-income securities.

Similarly, the Nigerian Eurobonds market ended the session in positive territory, with average yields falling by 6bps to 6.98%, underscoring renewed investor interest and growing confidence among offshore investors in Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira strengthened appreciating 0.24% to ₦1,351.02/\$ at the NAFEM window and remained stable at ₦1,426/\$ in the parallel market.

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





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TENOR	NIBOR as @ 10/2/2026	NIBOR as @ 9/2/2026	PPT
Overnight	22.8083	22.7917	0.02
1 Month	23.2250	23.4500	(0.22)
3 Months	23.8917	24.2667	(0.38)
6 Months	24.5667	25.0917	(0.52)

Source: FMDQ

TENOR	NITTY as @10/2/2026	NITTY as @9/2/2026	PPT
1Month	16.5985	16.2275	0.37
3 Months	16.4489	16.3627	0.09
6 Months	17.4679	17.3779	0.09
12 Months	19.0593	19.1047	(0.05)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.04%	0.030
12.50% FGN MAR 2035	15	79.90	0.00	16.88%	0.020
16.25% FGN APR 2037	20	99.11	0.00	16.41%	0.010
12.98% FGN MAR 2050	30	85.60	0.00	15.23%	-0.009

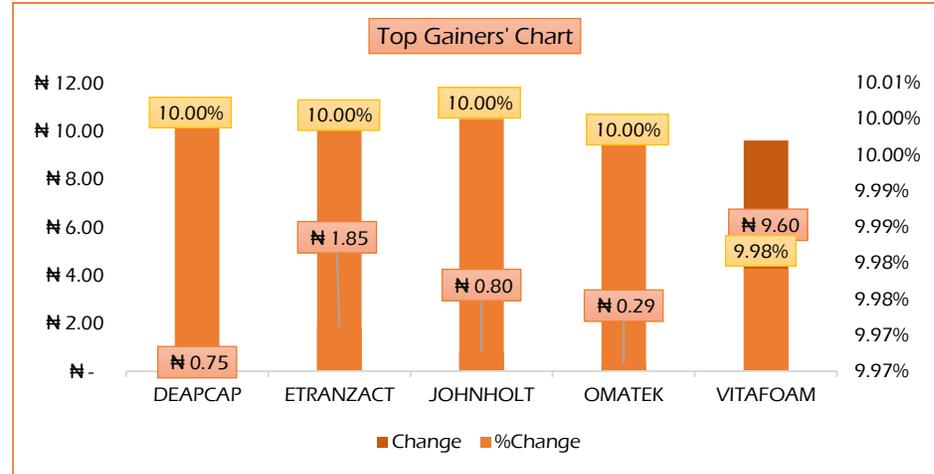
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.54	0.01	5.58%	-0.030
7.69% FEB 23, 2038	20	98.74	0.24	7.86%	-0.025
7.62% NOV 28, 2047	30	93.40	0.21	8.28%	-0.021

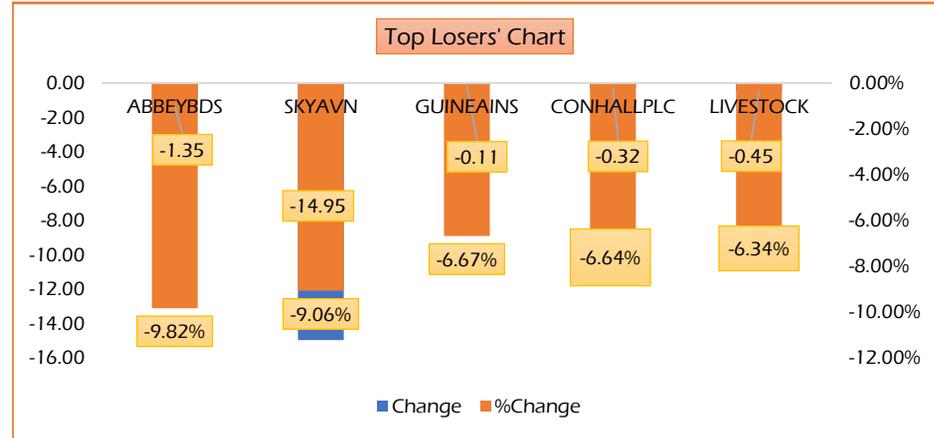
Source: FMDQ

USD/NGN Exchange Rate	10/2/2026	Previous	Daily %
NAFEM	₦1,351.02	₦1,354.26	0.24%
Parallel	₦1,426	₦1,426	0.00%

Major Currencies & Commodities	10/2/2026	Daily %	Yearly %
EURUSD	1.1891	-0.18%	14.79%
GBPUSD	1.367	-0.16%	9.90%
Crude Oil, \$/bbl	64.554	0.30%	8.52%
Brent, \$/bbl	69.375	0.49%	8.67%
Gold, \$/t.oz	5034.3	-0.49%	9.46%
Cocoa, \$/T	3972.88	-3.15%	-26.90%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+10.00%



+10.00%



+9.98%

Top 5 Decliners



-9.82%



-9.06%



-6.67%



-6.64%



-6.34%

Top 5 Trades by Volume



283.12 million units



135.53 million units



67.30 million units



54.73 million units



52.08 million units

Top 5 Trades by Value



N6.80 billion



N4.61 billion



N3.95 billion



N3.82 billion



N3.70 billion



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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	18.41	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.41	-0.01
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.22	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.68	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.20	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.36	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.68	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.91	0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.36	0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.27	0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.65	0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	21.22	0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.28	0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.08	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.60	0.17
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.57	0.15
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.75	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	18.60	0.15
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.23	0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.08	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.06	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.19	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.38	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.25	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.59	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.21	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	18.01	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.20	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.26	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.45	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.96	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.01	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.05	0.00

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TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.69	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.46	0.07
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.47	0.06
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.73	0.07
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.87	0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.19	0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.45	0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.78	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.11	0.01
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.71	0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.42	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.95	0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.17	0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.48	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.51	0.00
UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.45	0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.32	0.04
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.80	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.04	0.04
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.75	-0.23
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.18	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.29	-0.13
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	17.13	-0.73
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.09	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16	17.21	0.00