

Steady Buy-Side Support Adds N283bn in Value as ASI Climbs 0.25%; Naira Depreciates to N1353.66...

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	178,625.63	178,184.35	0.25	14.79
Deals	50,886.00	61,279.00	(16.96)	
Volume	698,342,149.00	939,153,874.00	(25.64)	
Value	28,438,131,595	34,032,273,753	(16.44)	
Market Cap	114,660,289,331,665	114,377,048,917,598	0.25	15.38

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,734.56	1,736.81	(0.13)
NGX INSURANCE	1,298.33	1,317.73	(1.47)
NGX CONSUMER GOODS	4,234.00	4,235.49	(0.04)
NGX OIL/GAS	3,677.96	3,514.75	4.64
NGX INDUSTRIAL	6,660.54	6,734.23	(1.09)
NGX COMMODITY	1,441.70	1,397.75	3.14

Equities Market Summary

The Nigerian Exchange maintained its positive trajectory on Thursday, with the All-Share Index advancing 0.25% to 178,625.63 points. Market capitalization similarly grew by 0.25%, adding ₦283.24 billion to ₦114.66 trillion. Market breadth was favorable at 1.3x, with 45 advancing stocks surpassing 35 declining counters. SEPLAT, DEAPCAP, RTBRISCOE, ZICHIS, and DAARCOMM led the gainers, while NAHCO, ABBEYBDS, ETERNA, MAYBAKER, and ETI suffered the steepest losses. Sectoral performance was mixed: Oil & Gas topped gains with a 4.64% surge, followed by Commodity climbing 3.14%. Conversely, Insurance led decliners with a 1.47% decline, followed by Industrial slipping 1.09%, Banking falling 0.13%, and Consumer Goods decreasing 0.04%. Trading activity weakened broadly as share volume tumbled 25.64% to 698.34 million units, transaction value decreased 16.44% to ₦28.44 billion, and deal count dropped 16.96% to 50,886 transactions.

Money Market

Nigerian Interbank Offered Rates displayed mixed movements on Thursday, with the overnight rate falling 6bps to 22.69%, reflecting enhanced system liquidity. Likewise, the 3-month and 6-month tenors declined by 2bps and 13bps respectively, while the 1-month maturity increased 4bps. Money market costs showed divergent patterns, with the Overnight rate decreasing 1bp to 22.75%, whereas the Open Repo rate remained unchanged at 22.50%.

In the Treasury Bills segment, secondary market yields similarly exhibited varied performance, with the 1-month, 3-month, and 6-month maturities climbing by 12bps, 11bps, and 2bps respectively. Conversely, the 12-month tenor dropped 14bps. The composite NT-Bills average yield closed on a bearish note, rising 3bps to 17.54%, indicating diminished investor confidence and a less favorable environment in the secondary market.

Bond Market

The Nigerian FGN bonds market closed Thursday on a cautious note, with average yields edging up marginally to approximately 16.11%, signaling measured optimism and consistent demand from domestic investors for naira-based fixed-income instruments.

In contrast, the Nigerian Eurobonds segment ended positively, with average yields declining 3bps to 6.96%, demonstrating strengthened interest and positive sentiment among global investors toward the nation's dollar-denominated sovereign debt.

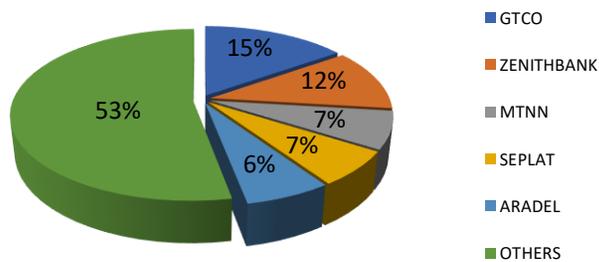
Foreign Exchange Market

The naira posted mixed performance on Thursday, depreciating 0.35% to ₦1,353.66/\$ at the NAFEM window while appreciating 1.59% to ₦1,403/\$ in the parallel market, reflecting divergent currency dynamics between the regulated official segment and the informal foreign exchange market.

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



Today's biggest transactions by % of total naira votes





Cowry Daily Market Insight 12 February 2026

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

TENOR	NIBOR as @ 12/2/2026	NIBOR as @ 11/2/2026	PPT
Overnight	22.6917	22.7500	(0.06)
1 Month	23.4083	23.3667	0.04
3 Months	24.1167	24.1417	(0.02)
6 Months	24.8000	24.9250	(0.13)

Source: FMDQ

TENOR	NITTY as @12/2/2026	NITTY as @11/2/2026	PPT
1Month	16.4295	16.3089	0.12
3 Months	16.4772	16.3639	0.11
6 Months	17.3647	17.3437	0.02
12 Months	18.9220	19.0667	(0.14)

Source: FMDQ

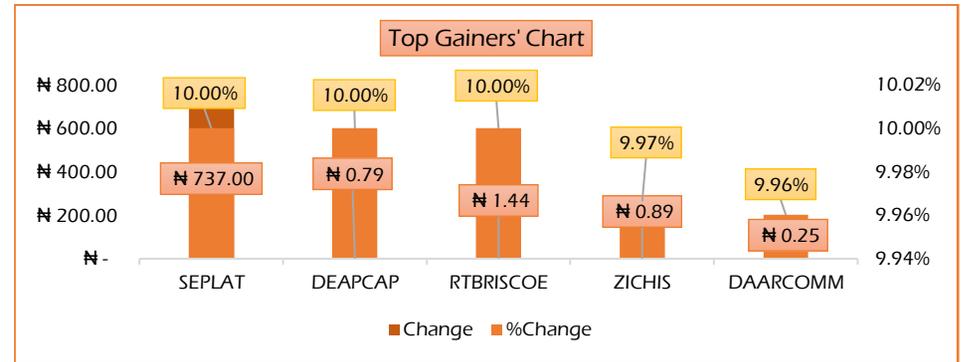
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.04%	0.030
12.50% FGN MAR 2035	15	81.28	0.00	16.54%	0.016
16.25% FGN APR 2037	20	99.75	0.00	16.29%	0.009
12.98% FGN MAR 2050	30	88.55	0.00	14.71%	-0.014

Source: FMDQ

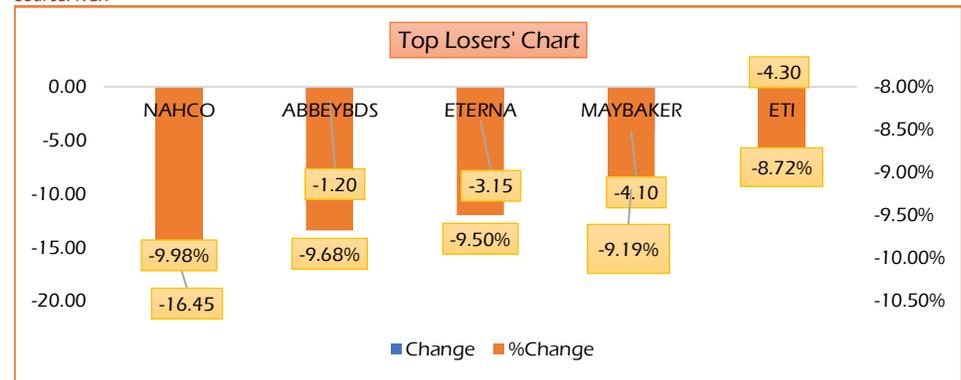
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.65	0.05	5.51%	-0.031
7.69% FEB 23, 2038	20	99.23	0.18	7.80%	-0.025
7.62% NOV 28, 2047	30	94.20	0.26	8.20%	-0.022

USD/NGN Exchange Rate	12/2/2026	Previous	Daily %
NAFEM	₦1,353.66	₦1,348.95	-0.35%
Parallel	₦1,403	₦1,426	1.59%

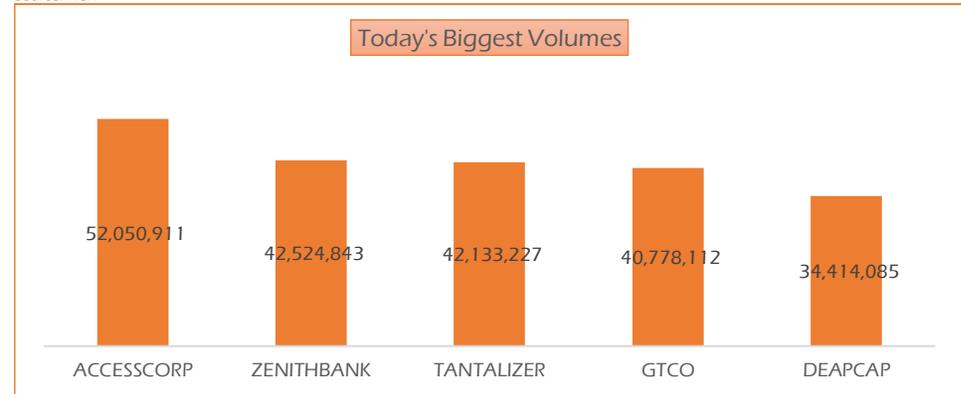
Major Currencies & Commodities	12/2/2026	Daily %	Yearly %
EURUSD	1.1878	0.05%	1.15%
GBPUSD	1.363	0.05%	1.28%
Crude Oil, \$/bbl	64.478	-0.24%	5.43%
Brent, \$/bbl	69.139	-0.38%	5.56%
Gold, \$/t.oz	5069.23	-0.31%	10.50%
Cocoa, \$/T	3769.71	-2.24%	-27.70%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%

DEAP

+10.00%



+10.00%



+9.97%



+9.96%

Top 5 Decliners



-9.98%



-9.68%



-9.50%



-9.19%



-8.72%

Top 5 Trades by Volume



52.05 million units



42.52 million units



42.13 million units



40.78 million units

DEAP

34.41 million units

Top 5 Trades by Value

GTCO

N4.34 billion



N3.31 billion



N2.00 billion



N1.86 billion



N1.84 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	18.39	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	18.39	-0.02
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.22	0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.71	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	18.22	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.35	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.55	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.81	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.27	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.04	-0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.39	-0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.91	-0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.25	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.08	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	21.19	-0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.28	-0.04
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	18.30	-0.04
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	18.01	-0.03
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	19.11	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.39	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	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.60	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	0.00
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	19.27	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.46	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.97	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.01	0.00

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Cowry Daily Market Insight 12 February 2026

MPR: 27.00%
Dec'25 Inflation Rate: 15.15%
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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.04	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.68	-0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.46	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.47	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.73	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.87	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.19	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.45	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.77	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.11	0.00
PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.71	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.43	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.93	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.13	-0.03
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.41	-0.05
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.41	-0.08
UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.45	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.32	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.80	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.04	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.80	0.00
APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.16	-0.02
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	15.99	17.45	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	19.07	18.84	-0.02
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	13.25	17.29	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	15.25	17.13	0.00