



Cowry Daily Market Insight 17 February 2026

MPR: 27.00%
 Jan'26 Inflation Rate: 15.10%
 Q3 2025 Real GDP: 3.98%

Market Takes a Breather as ASI Slips 0.49% Amid Strong Buying Strength; Naira Appreciates to N1,335.96....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	189,321.24	190,262.44	(0.49)	21.66
Deals	86,607.00	64,237.00	34.82	
Volume	1,199,845,750.00	1,062,454,211.00	12.93	
Value	60,193,371,937	62,990,560,326	(4.44)	
Market Cap	121,552,569,784,510	122,129,988,802,836	(0.47)	22.32

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,792.71	1,861.48	(3.69)
NGX INSURANCE	1,330.94	1,338.63	(0.57)
NGX CONSUMER GOODS	4,438.58	4,328.43	2.54
NGX OIL/GAS	3,928.51	3,930.91	(0.06)
NGX INDUSTRIAL	7,173.74	7,209.72	(0.50)
NGX COMMODITY	1,530.64	1,525.76	0.32

Equities Market Summary

The Nigerian equities market reversed its recent positive streak on Tuesday, as the All-Share Index declined by 0.49% to close at 189,321.24 points, trimming the year-to-date return to 21.66%. Market capitalisation also fell by 0.47%, shedding ₦590 billion to settle at ₦121.5 trillion. Despite the broad market decline, sentiment remained mildly positive, with market breadth closing at 1.1x as 44 stocks advanced compared to 40 decliners. ABCTRANS, ZICHIS, REDSTAREX, MEYER, and JAPAUFGOLD topped the gainers' chart, while MECURE, ZENITH BANK, SKYAVN, RTBRISCOE, and TRIPPLEG recorded the steepest losses. Sectoral performance was largely negative, with the Banking index posting the sharpest decline of 3.69%, followed by Insurance (-0.57%), Industrial (-0.50%), and Oil & Gas (-0.06%). In contrast, the Consumer Goods and Commodity indices recorded gains of 2.54% and 0.32%, respectively. Trading activity strengthened across most indicators, as the number of deals surged by 34.82% to 86,697 transactions and volume traded increased by 12.93% to 1.19 billion units, although total transaction value declined by 4.44% to ₦60.19 billion.

Money Market

The Nigerian Interbank Offered Rates (NIBOR) closed largely higher on Tuesday, with gains recorded across most tenors, reflecting tighter system liquidity conditions. However, the 6-month tenor declined by 8 basis points to 24.97%. Meanwhile, the Overnight, 1-month, and 3-month NIBOR increased by 11bps, 17bps, and 8bps, respectively. In the money market, funding rates showed mixed performance, as the Overnight rate edged up by 1bp to 22.80%, while the Open Repo (OPR) rate unchanged at 22.50%.

In the Treasury Bills segment, secondary market yields trended downward, as the 1-month, 3-month, 6-month, and 12-month tenors declined by 4bps, 24bps, 13bps, and 20bps, respectively. Consequently, the average NT-Bills yield eased by 4bps to 17.49%, signaling a bullish undertone driven by improved investor sentiment and a more supportive secondary market environment.

Bond Market

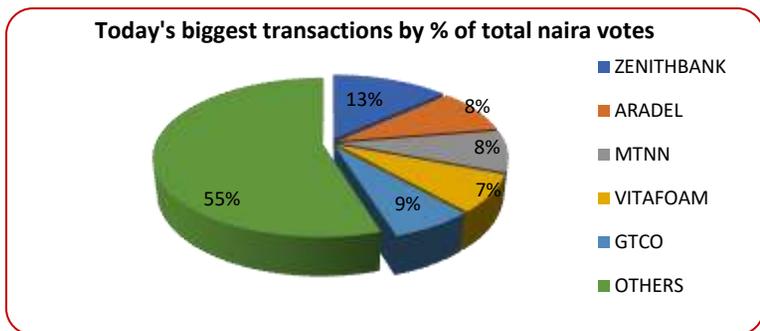
The Nigerian FGN bonds market ended on a bullish note, with average yields declining marginally by 1bp to 16.13%, indicating modest investor confidence and mild appetite from local investors for naira-denominated fixed-income securities.

Similarly, the Nigerian Eurobonds segment closed on a positive note, with average yields decreasing 5bps to 6.93%, reflecting strong demand and favorable sentiment among international investors for the country's dollar-based sovereign debt.

Foreign Exchange Market

The naira strengthened across both exchange channels on Tuesday, appreciating 0.60% to ₦1,335.96/\$ at the NAFEM window and rising 0.87% to ₦1,371/\$ in the parallel market.

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





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TENOR	NIBOR as @ 17/2/2026	NIBOR as @ 16/2/2026	PPT
Overnight	22.8833	22.7750	0.11
1 Month	23.6167	23.4500	0.17
3 Months	24.3083	24.2250	0.08
6 Months	24.9667	25.0500	-0.08

Source: FMDQ

TENOR	NITTY as @ 17/2/2026	NITTY as @ 16/2/2026	PPT
1Month	16.4223	16.4638	-0.04
3 Months	16.3538	16.5917	-0.24
6 Months	17.3594	17.4912	-0.13
12 Months	18.7003	18.8990	-0.20

Source: FMDQ

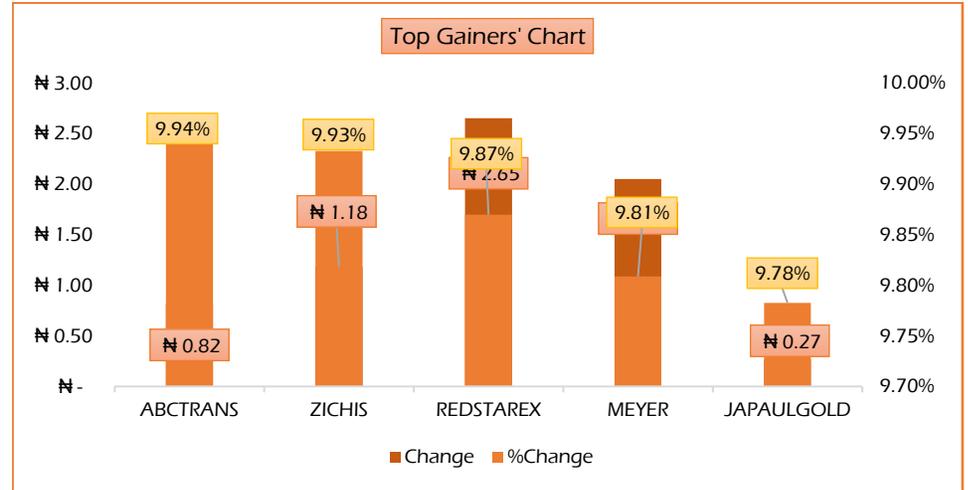
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.05%	0.030
12.50% FGN MAR 2035	15	81.28	0.00	16.54%	0.016
16.25% FGN APR 2037	20	99.75	0.00	16.29%	0.009
12.98% FGN MAR 2050	30	88.55	0.00	14.72%	-0.014

Source: FMDQ

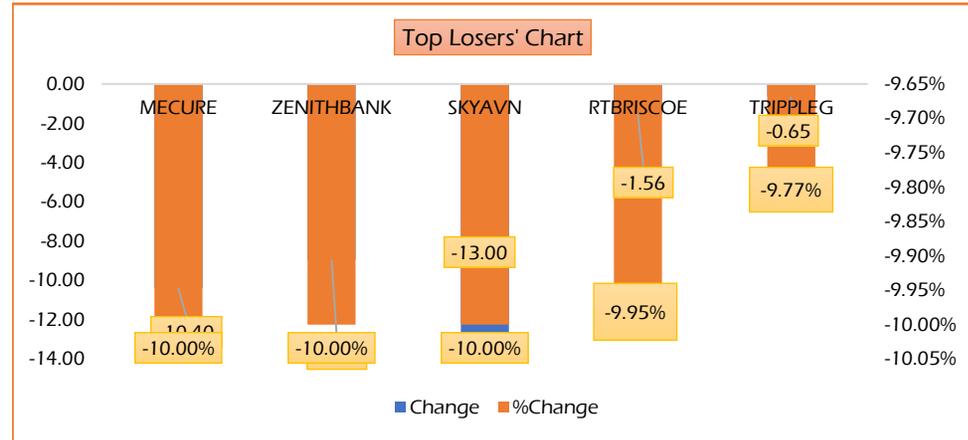
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.62	0.09	5.53%	-0.031
7.69% FEB 23, 2038	20	99.67	0.35	7.74%	-0.026
7.62% NOV 28, 2047	30	94.69	0.47	8.15%	-0.022

USD/NGN Exchange Rate	17/2/2026	Previous	Daily %
NAFEM	₦1,335.96	₦1,344.00	0.60%
Parallel	₦1,371	₦1,383	0.87%

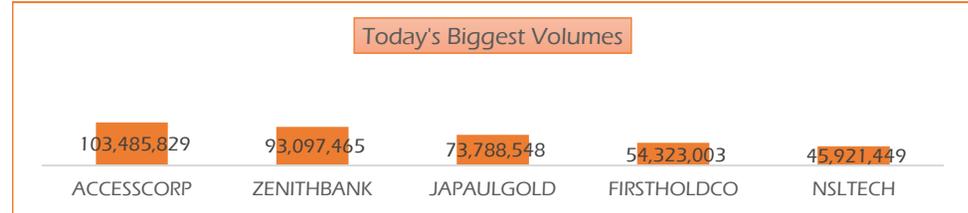
Major Currencies & Commodities	17/2/2026	Daily %	Yearly %
EURUSD	1.1825	-0.22%	13.23%
GBPUSD	1.354	-0.69%	7.37%
Crude Oil, \$/bbl	63.428	0.86%	5.15%
Brent, \$/bbl	68.461	-0.33%	5.45%
Gold, \$/t.oz	4919.65	-1.43%	5.14%
Cocoa, \$/T	3538.72	-3.92%	-30.23%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+9.94%



+9.93%



+9.87%



+9.81%



+9.78%

Top 5 Decliners



-10.00%



-10.00%



-10.00%



-9.95%



-9.77%

Top 5 Trades by Volume



10.49 million units



93.10 million units



73.79 million units



54.32 million units



45.92 million units

Top 5 Trades by Value



N8.00 billion



N5.50 billion



N5.06 billion



N4.55 billion



N4.05 billion



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Corporate Bond Issuer		Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	20.15	0.00
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.45	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.94	-0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.36	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.51	-0.07
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.83	-0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.30	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.71	-0.18
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.10	-0.17
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.55	-0.20
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.20	-0.04
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.07	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.64	-0.28
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.84	-0.23
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.76	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.85	-0.24
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.67	-0.18
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.09	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	18.97	-0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.40	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.24	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.61	-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	19.47	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.98	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.02	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.03	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.66	-0.01

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FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.55	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.57	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.84	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	20.05	0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.54	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.76	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.13	0.00
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.77	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	17.45	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	18.12	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	18.30	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.55	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	17.61	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.38	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.95	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.19	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.84	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	21.36	0.00
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	17.54	0.00
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	19.03	0.00
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.30	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	17.13	0.00
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	—	16.00	17.2	0.00