



Risk-On Mood Persists as Bulls Drive N1.2trn Upside, ASI Approaches 195k; Naira Depreciates to N1,346....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	194,989.77	193,073.57	0.99	25.30
Deals	63,507.00	61,953.00	2.51	
Volume	820,509,624.00	898,481,215.00	(8.68)	
Value	28,325,451,843	38,476,394,835	(26.38)	
Market Cap	125,164,433,033,492	123,934,433,608,488	0.99	25.95

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,878.66	1,852.15	1.43
NGX INSURANCE	1,368.45	1,334.83	2.52
NGX CONSUMER GOODS	4,527.47	4,472.50	1.23
NGX OIL/GAS	4,078.14	4,076.03	0.05
NGX INDUSTRIAL	7,365.11	7,200.81	2.28
NGX COMMODITY	1,598.32	1,598.32	0.00

Equities Market Summary

The Nigerian Exchange maintained its upward trajectory on Friday, ending the week with the All-Share Index climbing 0.99% to 194,989.77 points, pushing the YTD return to 25.30%. Market capitalization similarly grew by 0.99%, gaining ₦12 trillion to ₦125.16 trillion. Market sentiment was positive at 2.3x, with 53 gainers surpassing 23 losers. FIDSON, JAIZBANK, NPFMCRFBK, DEAPCAP, and ZICHIS emerged as top performers, whereas NSLTECH, SOVRENINS, ELLAHLAKES, INTENEGINS, and ABCTRANS recorded the largest losses. Sectoral activity was largely bullish: Insurance led gains with a 2.52% rally, followed by Industrial rising 2.28%, Banking advancing 1.43%, Consumer Goods increasing 1.23%, and Oil & Gas edging up 0.05%. Conversely, the Commodity sector remained unchanged. Trading metrics displayed mixed results as share volume dropped 8.68% to 820.51 million units and transaction value fell 26.38% to ₦28.33 billion, while deal count increased 2.51% to 63,507 transactions.

Money Market

Nigerian Interbank Offered Rates dropped across all maturities on Friday, with the overnight rate declining 5bps to 22.79%, reflecting enhanced system liquidity. Likewise, the 1-month, 3-month, and 6-month tenors fell by 7bps, 15bps, and 30bps respectively. Money market costs showed mixed movements, with the Overnight rate decreasing 15bps to 22.71%, while the Open Repo rate remained unchanged at 22.50%.

In the Treasury Bills segment, secondary market yields exhibited varied performance, with the 1-month, 3-month, and 12-month tenors rising by 31bps, 14bps, and 36bps respectively, whereas the 6-month maturity dropped 9bps. The composite NT-Bills average yield closed on a bearish note at 17.45%, indicating weakened investor confidence and a less favorable environment in the secondary market.

Bond Market

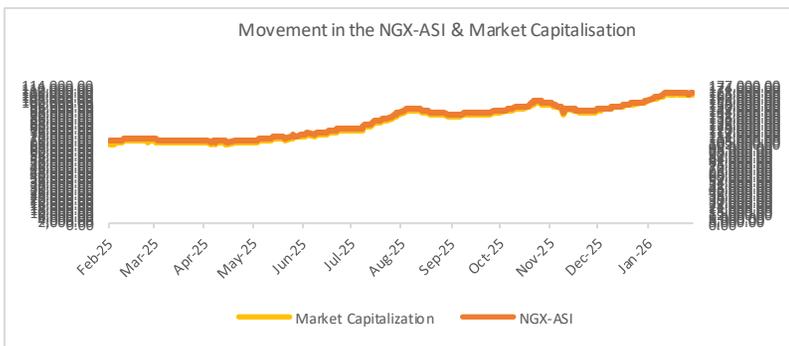
The Nigerian FGN bonds market closed the week on a bullish note, with average yields declining 1bp to 16.02%, signaling heightened optimism and robust demand from domestic investors for naira-based fixed-income instruments.

Similarly, the Nigerian Eurobonds segment ended positively, with average yields falling 1bp to 6.89%, demonstrating increased interest and positive confidence among global investors toward the nation's dollar-denominated sovereign debt.

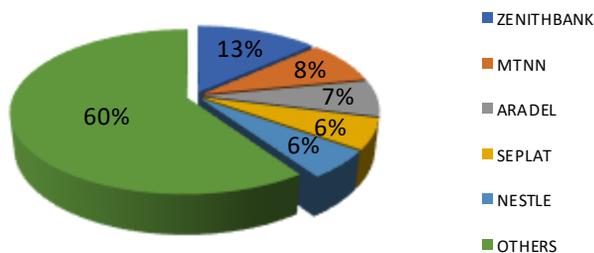
Foreign Exchange Market

The naira posted mixed performance on Friday, depreciating 0.37% to ₦1,346.32/\$ at the NAFEM window while appreciating 0.19% to ₦1,333/\$ 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 20 February 2026

MPR: 27.00%
 Jan'25 Inflation Rate: 15.10%
 Q3 2025 Real GDP: 3.98%

TENOR	NIBOR as @ 20/2/2026	NIBOR as @ 19/2/2026	PPT
Overnight	22.7929	22.8417	(0.05)
1 Month	23.4214	23.4917	(0.07)
3 Months	24.1214	24.2667	(0.15)
6 Months	24.7929	25.0917	(0.30)

Source: FMDQ

TENOR	NITTY as @20/2/2026	NITTY as @19/2/2026	PPT
1Month	16.2856	15.9720	0.31
3 Months	16.1866	16.0476	0.14
6 Months	17.1088	17.2011	(0.09)
12 Months	18.5024	18.2411	0.26

Source: FMDQ

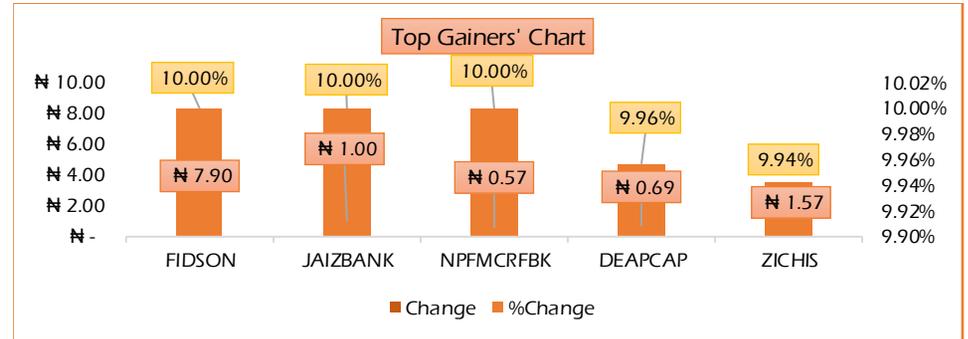
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.05%	0.030
12.50% FGN MAR 2035	15	81.28	0.00	16.54%	0.016
16.25% FGN APR 2037	20	99.75	0.00	16.29%	0.009
12.98% FGN MAR 2050	30	88.55	0.00	14.72%	-0.014

Source: FMDQ

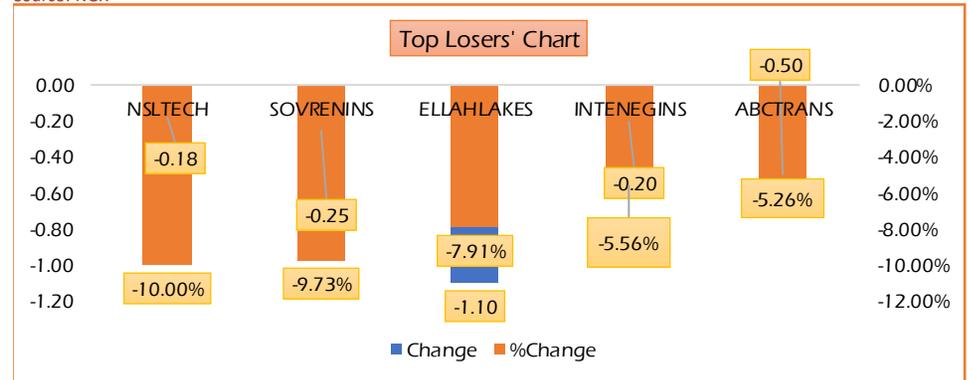
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.77	(0.02)	5.43%	-0.032
7.69% FEB 23, 2038	20	99.89	(0.20)	7.71%	-0.026
7.62% NOV 28, 2047	30	95.09	0.04	8.11%	-0.023

USD/NGN Exchange Rate	20/2/2026	Previous	Daily %
NAFEM	₦1,346.32	₦1,341.35	-0.37%
Parallel	₦1,333	₦1,336	0.19%

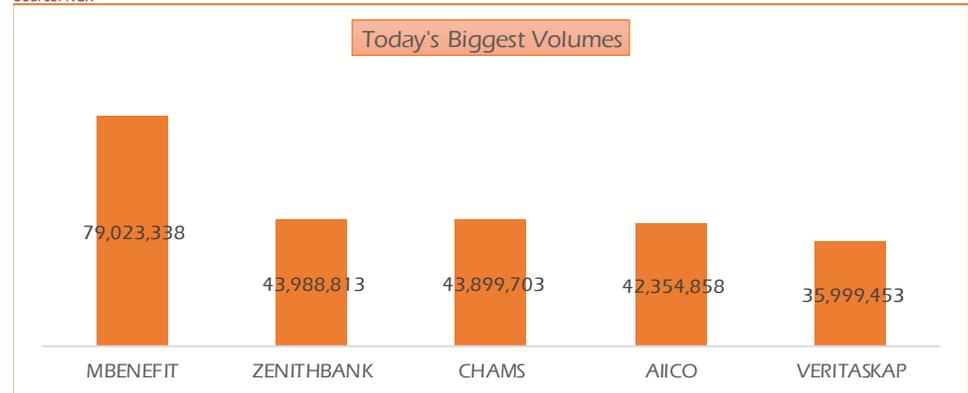
Major Currencies & Commodities	20/2/2026	Daily %	Yearly %
EURUSD	1.1757	-0.22%	0.14%
GBPUSD	1.346	-0.28%	-0.02%
Crude Oil, \$/bbl	66.366	1.80%	9.84%
Brent, \$/bbl	71.488	1.62%	10.03%
Gold, \$/t.oz	4980.34	0.08%	4.62%
Cocoa, \$/T	3170.69	-4.32%	-31.77%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+10.00%

DEAP

+9.96%



+9.94%

Top 5 Decliners



-10.00%



-9.73%



-7.91%



-5.56%



-5.26%

Top 5 Trades by Volume



79.02 million units



43.99 million units



43.90 million units



42.35 million units



36.00 million units

Top 5 Trades by Value



N3.79 billion



N2.41 billion



N2.01 billion



N1.69 billion



N1.57 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	20.11	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.33	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.77	-0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.29	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.65	0.19
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.93	0.13
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.39	0.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	18.02	0.48
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.38	0.43
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.88	0.51
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.29	0.12
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	21.08	0.69
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.24	0.61
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	18.26	0.62
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.99	0.49
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	19.13	0.23
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.44	0.05
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.23	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.65	0.05
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	18.00	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.16	-0.01
*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	19.43	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.94	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.03	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.01	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.65	0.00

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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	17.54	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.56	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	19.79	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	19.10	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.53	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.73	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	17.09	0.00
*PRESKO PLC	23.75 PRESKO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.75	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	17.41	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.72	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.89	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	17.15	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	18.14	0.00
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	17.39	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	17.36	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.79	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	18.01	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	21.71	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.95	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	18.63	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	18.08	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.17	-0.01

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