



Cowry Daily Market Insight 23 February 2026

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

Bullish Open on the Bourse as Investors Reap N805bn, ASI Up 0.65%; Naira Depreciates to N1,349....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	196,263.55	194,989.77	0.65	26.12
Deals	95,091.00	63,507.00	49.73	
Volume	1,288,740,705.00	820,509,624.00	57.07	
Value	31,500,496,319	28,325,451,843	11.21	
Market Cap	125,968,997,561,131	125,164,433,033,492	0.64	26.76

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,905.79	1,878.66	1.44
NGX INSURANCE	1,415.28	1,368.45	3.42
NGX CONSUMER GOODS	4,522.50	4,527.47	(0.11)
NGX OIL/GAS	4,070.11	4,078.14	(0.20)
NGX INDUSTRIAL	7,460.97	7,365.11	1.30
NGX COMMODITY	1,609.66	1,598.32	0.71

Equities Market Summary

The Nigerian Exchange sustained its positive momentum on Monday, opening the week with the All-Share Index advancing 0.65% to 196,263.55 points, bringing the year-to-date return to 25.12%. Market capitalization expanded by 0.64%, adding ₦804.56 billion to ₦125.97 trillion, following the suspension of ZICHIS from the NGX trading platform. Market breadth was slightly bearish at 0.97x, with 34 declining stocks marginally outpacing 33 advancing counters. FTGINSURE, OKOMUOIL, FIDSON, NPFMCRFBK, and INFINITY led the gainers, while TIP, DEAPCAP, LIVINGTRUST, MULTIVERSE, and ELLAHLAKES suffered the steepest losses. Sectoral performance was divergent: Insurance topped gains with a 3.42% surge, followed by Banking climbing 1.44%, Industrial rising 1.30%, and Commodity increasing 0.71%. In contrast, Consumer Goods and Oil & Gas fell 0.11% and 0.20% respectively. Trading activity strengthened broadly as share volume jumped 57.07% to 1.29 billion units, transaction value grew 11.21% to ₦31.50 billion, and deal count soared 49.73% to 95,091 transactions.

Money Market

Nigerian Interbank Offered Rates climbed across all tenors on Monday, with the overnight rate rising 6bps to 22.85%, indicating tighter system liquidity. Similarly, the 1-month, 3-month, and 6-month maturities increased by 14bps, 25bps, and 29bps respectively. Money market financing costs displayed divergent trends, with the Overnight rate declining 3bps to 22.68%, whereas the Open Repo rate held steady at 22.50%.

In the Treasury Bills segment, secondary market yields dropped across all maturities, with the 1-month, 3-month, 6-month, and 12-month tenors decreasing by 16bps, 17bps, 6bps, and 24bps respectively. The overall NT-Bills average yield closed positively, falling 4bps to 17.41%, reflecting strengthened investor sentiment and a supportive climate in the secondary market.

Bond Market

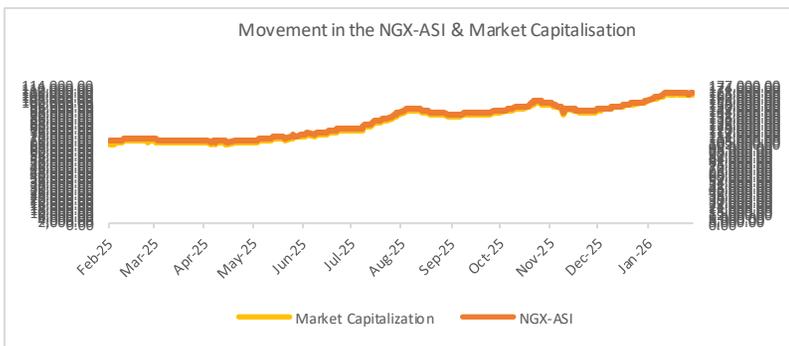
The Nigerian FGN bonds market ended unchanged, with average yields remaining at 16.02%, reflecting cautious sentiment and steady appetite from local investors for naira-denominated fixed-income securities.

Conversely, the Nigerian Eurobonds segment closed on a bullish note, with average yields declining 3bps to 6.86%, indicating strengthened demand and favorable confidence among international investors for the country's dollar-based sovereign debt.

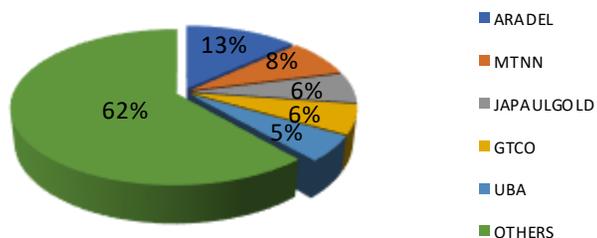
Foreign Exchange Market

The naira displayed contrasting movements on Monday, weakening 0.22% to ₦1,349.24/\$ at the NAFEM window while remaining unchanged at ₦1,333/\$ in the parallel market, indicating differing currency pressures 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



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TENOR	NIBOR as @ 23/2/2026	NIBOR as @ 20/2/2026	PPT
Overnight	22.8500	22.7929	0.06
1 Month	23.5643	23.4214	0.14
3 Months	24.3714	24.1214	0.25
6 Months	25.0780	24.7929	0.29

Source: FMDQ

TENOR	NITTY as @23/2/2026	NITTY as @20/2/2026	PPT
1Month	16.1280	16.2856	(0.16)
3 Months	16.0193	16.1866	(0.17)
6 Months	17.0530	17.1088	(0.06)
12 Months	18.2604	18.5024	(0.24)

Source: FMDQ

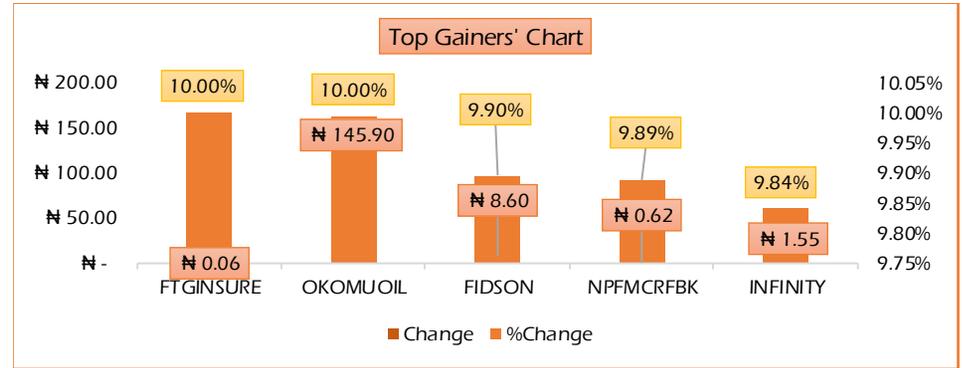
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.05%	0.030
12.50% FGN MAR 2035	15	81.28	0.00	16.55%	0.016
16.25% FGN APR 2037	20	99.75	0.00	16.29%	0.009
12.98% FGN MAR 2050	30	88.55	0.00	14.72%	-0.014

Source: FMDQ

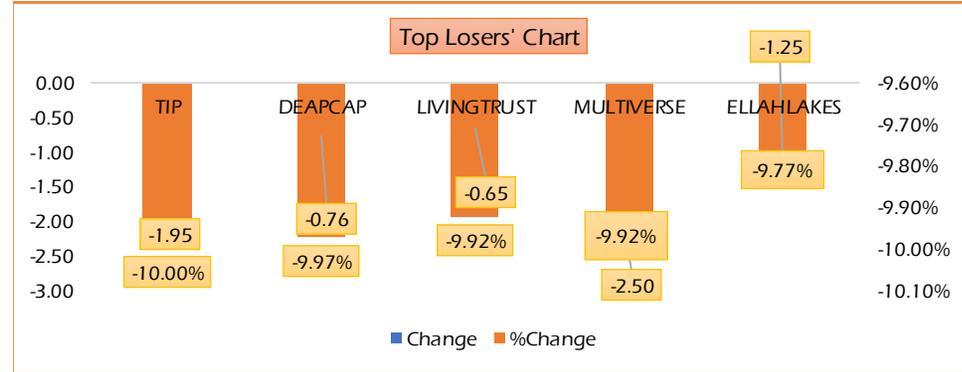
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.79	0.03	5.42%	-0.032
7.69% FEB 23, 2038	20	100.40	0.22	7.64%	-0.027
7.62% NOV 28, 2047	30	95.40	0.30	8.08%	-0.023

USD/NGN Exchange Rate	23/2/2026	Previous	Daily %
NAFEM	₦1,349.24	₦1,346.32	-0.22%
Parallel	₦1,333	₦1,333	0.00%

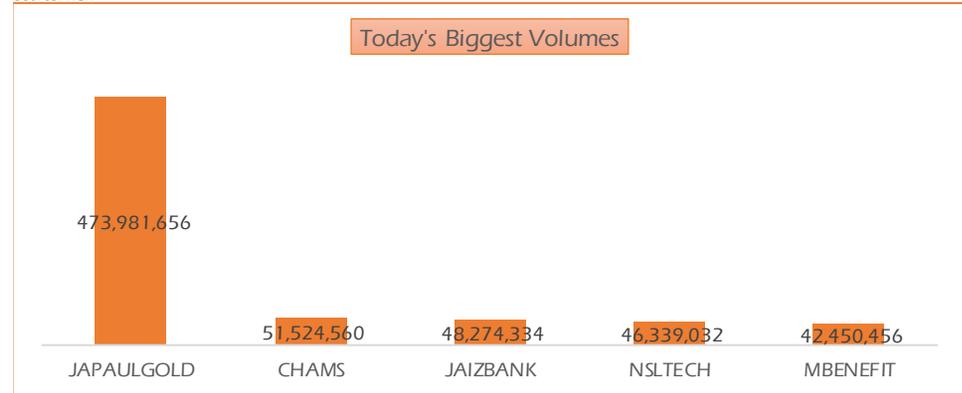
Major Currencies & Commodities	23/2/2026	Daily %	Yearly %
EURUSD	1.1794	0.08%	0.46%
GBPUSD	1.350	0.13%	0.28%
Crude Oil, \$/bbl	67.072	0.89%	10.64%
Brent, \$/bbl	72.338	0.81%	10.30%
Gold, \$/t.oz	5197.38	1.73%	3.81%
Cocoa, \$/T	3129.26	-1.53%	-28.12%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+10.00%



+9.90%



+9.89%



+9.84%

Top 5 Decliners



-10.00%



-9.97%



-9.92%



-9.92%



-9.77%

Top 5 Trades by Volume



473.98 million units



51.52 million units



48.27 million units



46.34 million units



42.45 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	20.08	-0.03
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.34	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.74	-0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.25	-0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.55	-0.10
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.86	-0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.32	-0.07
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.78	-0.24
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.16	-0.22
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.61	-0.27
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.24	-0.05
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.06	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.72	-0.36
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.93	-0.31
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	17.94	-0.32
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.75	-0.24
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	19.02	-0.11
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.43	-0.01
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.22	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.64	-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
PRESCO PLC	12.85 PRESCO 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	0.00
*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	19.43	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	19.04	0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	17.00	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.63	-0.02

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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	0.00
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
*PRESCO PLC	23.75 PRESCO 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	20.96	0.01
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	17.53	-0.01
*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	18.09	0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.17	0.00