



Cowry Daily Market Insight 24 February 2026

MPR: 26.50%
 Jan'26 Inflation Rate: 15.10%
 Q3 2025 Real GDP: 3.98%

Bourse Takes Sharp Haircut with N1.14trn Shaved Off Market Value, ASI Down 0.91%; NIBOR Declines Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	194,484.61	196,263.55	(0.91)	24.98
Deals	72,218.00	95,091.00	(24.05)	
Volume	1,137,404,484.00	1,288,740,705.00	(11.74)	
Value	53,353,427,343	31,500,496,319	69.37	
Market Cap	124,827,189,585,950	125,968,997,561,131	(0.91)	25.61

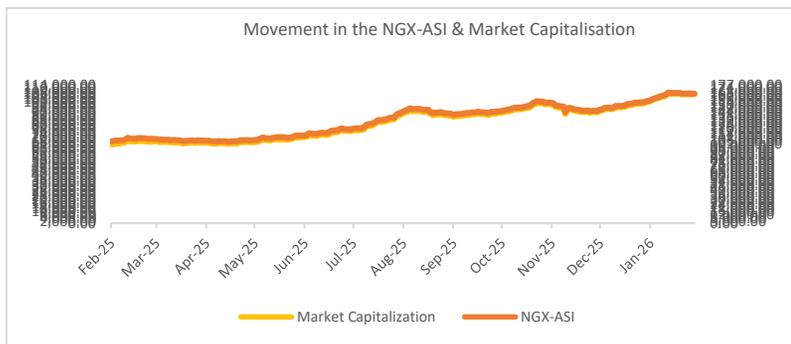
Equities Market Summary

The Nigerian equities market snapped its recent bullish run on Tuesday, as the All-Share Index declined by 0.91% to close at 194,484.61 points, moderating the year-to-date return to 24.98%. In tandem, market capitalisation fell by 0.91%, shedding ₦1.14 trillion to settle at ₦124.83 trillion. Investor sentiment remained weak amid the broad-based selloff, with market breadth closing negative at 0.66x, as 27 stocks advanced against 41 decliners. JAIZBANK, INFINITY, FCMB, FTGINSURE, and STERLINGNG led the gainers' chart, while DAARCOMM, TANTALIZER, BUAFOODS, ELLAHLAKES, and JAPAUFGOLD posted the steepest losses. Sectoral performance was mixed. The Banking, Oil & Gas, and Industrial Goods indices recorded gains of 1.23%, 0.15%, and 1.92%, respectively, while the Insurance and Consumer Goods indices declined by 1.31% and 4.74%. The Commodity index closed flat at 0.00%. Trading activity was subdued across most metrics, with the number of deals falling by 24.05% to 72,218 transactions and trading volume declining by 11.74% to 1.14 billion units. However, total transaction value surged by 69.27% to ₦53.35 billion.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,929.16	1,905.79	1.23
NGX INSURANCE	1,396.78	1,415.28	-1.31
NGX CONSUMER GOODS	4,307.98	4,522.50	-4.74
NGX OIL/GAS	4,076.38	4,070.11	0.15
NGX INDUSTRIAL	7,603.96	7,460.97	1.92
NGX COMMODITY	1,609.62	1,609.66	0.00

Money Market

The Nigerian Interbank Offered Rates (NIBOR) declined on Tuesday, with rates easing across all tenors amid improved system liquidity. The liquidity boost was driven by OMO maturities totaling ₦731 billion and a ₦4.47 billion Primary Market repayment. Consequently, the Overnight, 1-month, 3-month, and 6-month tenors fell by 12bps, 28bps, 46bps, and 57bps, respectively. In the money market, funding rates recorded bearish movements. The Overnight lending rate declined by 50bps to 22.00%, while the Open Repo (OPR) rate also declined by 43bps to 22.25%.



In the Treasury Bills segment, secondary market yields recorded mixed movements. The 1-month and 3-month tenors inched higher by 2bps and 1bp, respectively, while the 6-month and 12-month tenors declined by 35bps and 4bps, respectively. As a result, the average NT-Bills yield eased by 37bps to 17.04%, reflecting a bullish undertone supported by improved investor sentiment and a more accommodative secondary market environment.

Bond Market

The Nigerian FGN bond market closed on a bullish note, as average yields declined by 27bps to 15.76%, reflecting strong investor confidence and sustained demand for naira-denominated government securities.

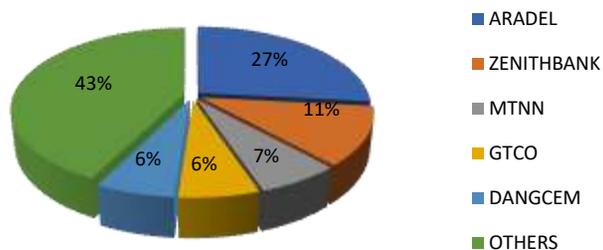
In contrast, the Nigerian Eurobond market ended on a weaker footing, with average yields rising by 2bps to 6.88%. The uptick in yields points to softer demand and cautious sentiment among international investors toward Nigeria's dollar-denominated sovereign debt.

Foreign Exchange Market

The naira declined across both exchange channels on Tuesday, depreciating 0.22% to ₦1,349.24/\$ at the NAFEM window and declining 1.40% to ₦1,352/\$ in the parallel 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 @ 24/2/2026	NIBOR as @ 23/2/2026	PPT
Overnight	22.7333	22.8500	-0.12
1 Month	23.2833	23.5643	-0.28
3 Months	23.9083	24.3714	-0.46
6 Months	24.5083	25.0780	-0.57

Source: FMDQ

TENOR	NITTY as @24/2/2026	NITTY as @23/2/2026	PPT
1Month	16.1516	16.1280	0.02
3 Months	16.0302	16.0193	0.01
6 Months	16.7074	17.0530	-0.35
12 Months	18.2202	18.2604	-0.04

Source: FMDQ

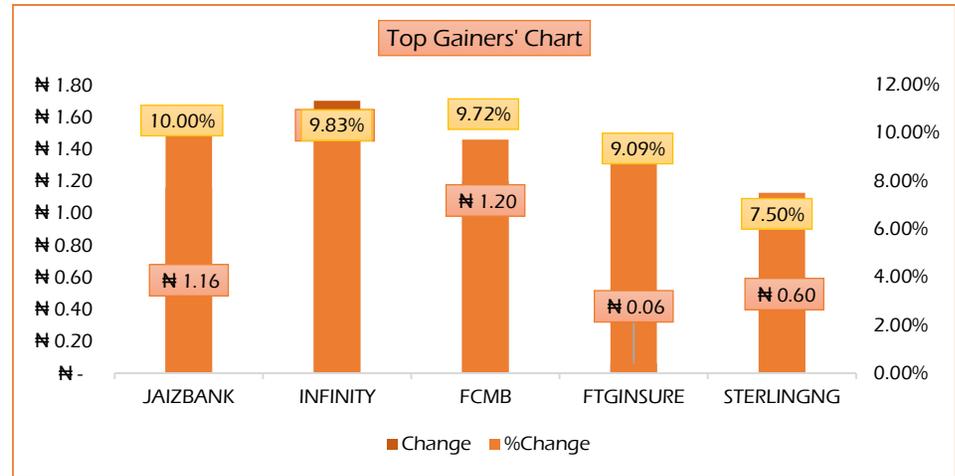
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.05%	0.030
12.50% FGN MAR 2035	15	81.28	0.00	16.55%	0.016
16.25% FGN APR 2037	20	99.75	0.00	16.29%	0.009
12.98% FGN MAR 2050	30	88.55	0.00	14.72%	-0.014

Source: FMDQ

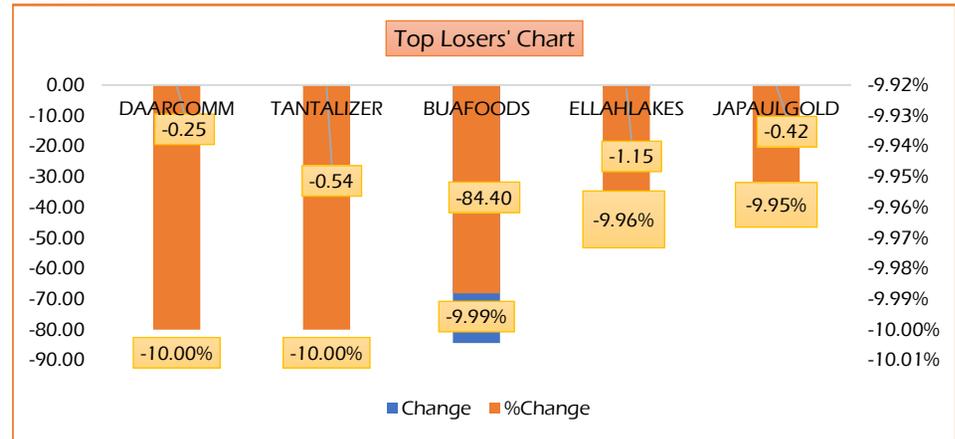
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.77	-0.02	5.43%	-0.032
7.69% FEB 23, 2038	20	100.24	-0.16	7.66%	-0.027
7.62% NOV 28, 2047	30	95.25	-0.15	8.09%	-0.023

USD/NGN Exchange Rate	24/2/2026	Previous	Daily %
NAFEM	₦1,349.24	₦1,346.32	-0.22%
Parallel	₦1,352	₦1,333	-1.40%

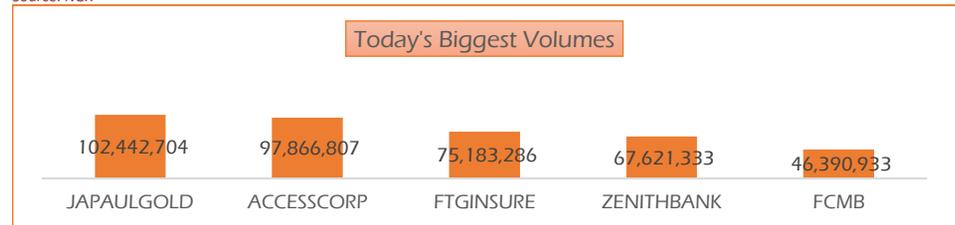
Major Currencies & Commodities	24/2/2026	Daily %	Yearly %
EURUSD	1.1769	-0.14%	11.93%
GBPUSD	1.350	0.07%	6.59%
Crude Oil, \$/bbl	66.463	0.23%	9.59%
Brent, \$/bbl	71.54	0.07%	9.15%
Gold, \$/t.oz	5140.59	-1.66%	2.56%
Cocoa, \$/T	3039.53	-2.05%	-30.09%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



...FOR A BETTER LIFE

+10.00%



+9.83%

FCMB

+9.72%



+9.09%



+7.50%

Top 5 Decliners



-10.00%



-10.00%



-9.99%



-9.96%



-9.95%

Top 5 Trades by Volume



102.44 million units



97.87 million units



75.18 million units



67.62 million units



46.39 million units

Top 5 Trades by Value



N14.23 billion



N6.17 billion



N3.52 billion



N3.38 billion



N3.30 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	19.78	-0.30
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.44	0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.92	0.18
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.95	-0.30
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.03	-0.52
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.32	-0.54
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.78	-0.54
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.66	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.77	-0.39
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.26	-0.35
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	18.06	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.46	-0.26
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.77	-0.16
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	17.78	-0.16
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.62	-0.13
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.08	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.05	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.96	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.41	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.22	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.63	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.20	-0.01
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	17.07	-0.09
*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	19.26	-0.17
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.75	-0.19
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.03	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.99	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.63	0.00

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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	16.33	-1.21
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.30	-1.26
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	17.49	-1.35
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	18.78	-1.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.11	-0.99
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.34	-1.19
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	16.91	-0.18
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.00	-0.75
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	17.12	-0.29
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.95	-0.77
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.19	-0.70
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.50	-0.65
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.52	-0.62
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	16.34	-1.05
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.56	-0.80
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	25.65	-1.14
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.90	-1.11
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	20.19	-0.77
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	16.33	-1.20
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	17.88	-0.75
*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	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.17	0.00