

Bears Tighten Grip as Profit-Taking Shaves N515bn Off Investor's Pocket; NIBOR Upticks Across Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	193,567.81	194,370.20	(0.41)	24.39
Deals	69,310.00	69,642.00	(0.48)	
Volume	868,535,741.00	1,357,201,187.00	(36.01)	
Value	31,484,845,573	45,355,178,678	(30.58)	
Market Cap	124,238,741,740,529	124,753,740,688,176	(0.41)	25.02

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,877.29	1,889.21	(0.63)
NGX INSURANCE	1,339.56	1,343.80	(0.32)
NGX CONSUMER GOODS	4,358.19	4,359.28	(0.03)
NGX OIL/GAS	4,071.42	4,066.48	0.12
NGX INDUSTRIAL	7,497.14	7,587.39	(1.19)
NGX COMMODITY	1,622.10	1,622.10	0.00

Equities Market Summary

The Nigerian Exchange sustained its bearish trajectory on Thursday, with the All-Share Index declining 0.41% to 193,567.81 points, bringing the YTD return down to 24.39%. Market capitalization shrank by 0.41%, shedding ₦515 billion to ₦124.24 trillion. Market breadth was bearish at 0.8x, with 38 declining stocks outpacing 30 advancing counters. FTNCOCOA, RTBRISCOE, DEAPCAP, JAPAUFGOLD, and ELLAHLAKES led the gainers, while JAIZBANK, IKEJAHOTEL, JOHNHOLT, ENAMELWA, and CADBURY suffered the steepest losses. Sectoral performance was predominantly negative, with only Oil & Gas recording a gain of 0.12%, whereas Industrial led decliners with a 1.19% drop, followed by Banking falling 0.63%, Insurance declining 0.32%, and Consumer Goods slipping 0.03%. The Commodity sector stayed flat. Trading activity weakened across metrics as share volume tumbled 36.01% to 868.54 million units, transaction value decreased 30.58% to ₦31.48 billion, and deal count fell 0.48% to 69,307 transactions.

Money Market

Nigerian Interbank Offered Rates climbed across all tenors on Thursday, with the overnight rate rising 8bps to 22.33%, indicating tighter system liquidity following a ₦600 billion OMO auction executed by the CBN the day before. Similarly, the 1-month, 3-month, and 6-month maturities increased by 8bps, 21bps, and 7bps respectively. Money market financing costs exhibited divergent trends, with the Overnight rate climbing 10bps to 22.25%, whereas the Open Repo rate held steady at 22.00%.

In the Treasury Bills segment, secondary market yields showed mixed movements, with the 3-month, 6-month, and 12-month tenors declining by 23bps, 1bp, and 11bps respectively, while the 1-month maturity advanced 23bps. The overall NT-Bills average yield remained unchanged at 17.18%, reflecting steady investor sentiment and a balanced climate in the secondary market.

Bond Market

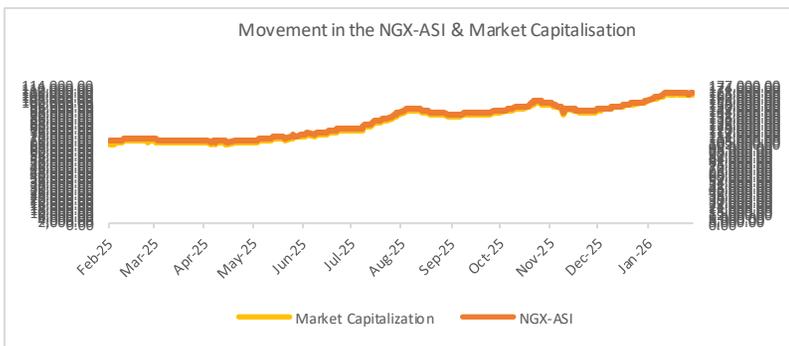
The Nigerian FGN bonds market ended on a positive note, with average yields falling 2bps to settle at 15.56%, reflecting improved sentiment and robust demand from local investors for naira-denominated fixed-income securities.

Similarly, the Nigerian Eurobonds segment closed bullish, with average yields declining marginally to 6.84%, indicating steady interest and favorable confidence among international investors for the country's dollar-based sovereign debt.

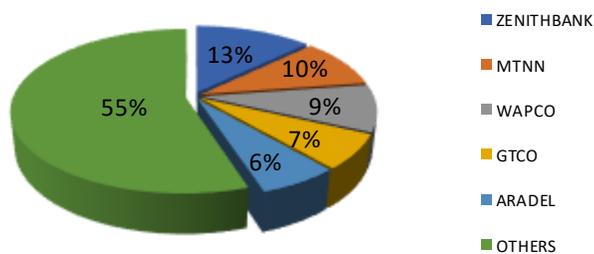
Foreign Exchange Market

The naira depreciated across both exchange channels on Thursday, falling 0.27% to ₦1,359.82/\$ at the NAFEM window and weakening 0.16% to ₦1,356/\$ in the parallel market, indicating intensified currency pressures across both 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 26 February 2026

MPR: 26.50%
 Jan'25 Inflation Rate: 15.10%
 Q3 2025 Real GDP: 3.98%

TENOR	NIBOR as @ 25/2/2026	NIBOR as @ 24/2/2026	PPT
Overnight	22.3333	22.2500	0.08
1 Month	22.9917	22.9083	0.08
3 Months	23.7667	23.5583	0.21
6 Months	24.5083	24.3417	0.17

Source: FMDQ

TENOR	NITTY as @25/2/2026	NITTY as @24/2/2026	PPT
1Month	16.1443	15.9096	0.23
3 Months	15.9639	16.1974	(0.23)
6 Months	17.0194	17.0292	(0.01)
12 Months	18.3191	18.4301	(0.11)

Source: FMDQ

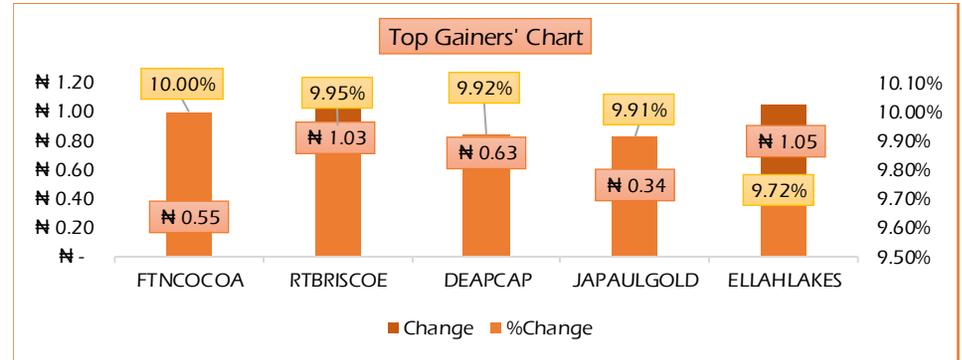
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.05%	0.030
12.50% FGN MAR 2035	15	85.85	0.00	15.44%	0.005
16.25% FGN APR 2037	20	104.96	0.00	15.30%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

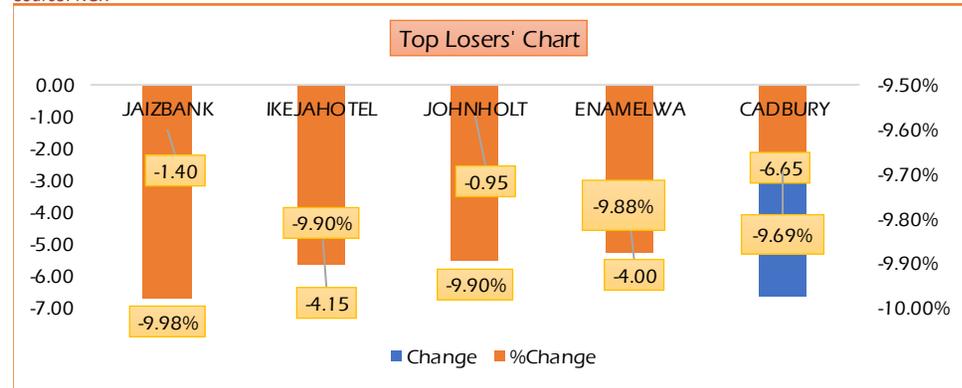
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.77	(0.02)	5.42%	-0.032
7.69% FEB 23, 2038	20	100.81	0.06	7.59%	-0.027
7.62% NOV 28, 2047	30	95.85	0.07	8.03%	-0.023

USD/NGN Exchange Rate	25/2/2026	Previous	Daily %
NAFEM	₦1,359.82	₦1,356.11	-0.27%
Parallel	₦1,356	₦1,354	-0.16%

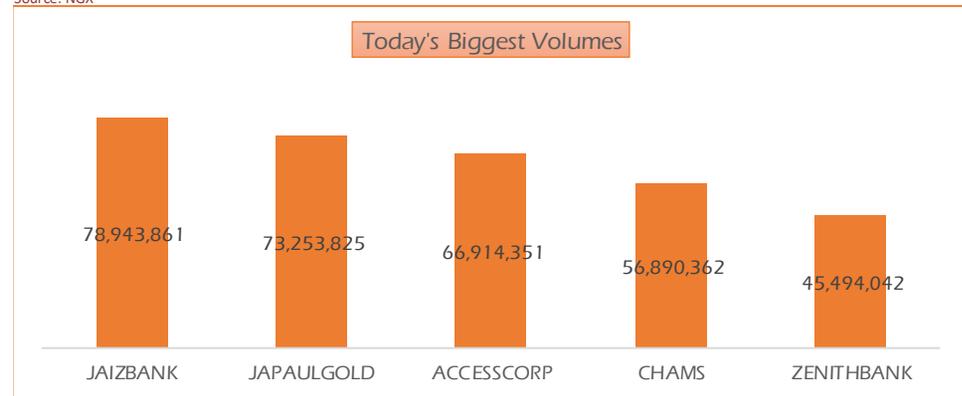
Major Currencies & Commodities	25/2/2026	Daily %	Yearly %
EURUSD	1.1815	0.04%	0.63%
GBPUSD	1.356	-0.03%	0.70%
Crude Oil, \$/bbl	63.771	-2.52%	2.12%
Brent, \$/bbl	69.403	-2.04%	2.44%
Gold, \$/t.oz	5172.44	0.15%	-0.11%
Cocoa, \$/T	3079.43	0.90%	-30.62%



Source: NGX



Source: NGX



Source: NGX

Top 5 Advancers



+10.00%



+9.95%

DEAP

+9.92%



+9.91%



+9.72%

Top 5 Decliners



-9.98%



-9.90%



-9.90%



-9.88%



-9.69%

Top 5 Trades by Volume



78.94 million units



73.25 million units



66.91 million units



56.89 million units



45.49 million units

Top 5 Trades by Value



N4.06 billion



N3.08 billion



N2.89 billion



N2.13 billion



N1.98 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	19.77	-0.01
*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	17.96	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.23	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.46	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.75	0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.22	0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.84	0.17
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.13	0.13
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.60	0.15
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.26	0.05
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.05	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.76	0.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	18.00	0.21
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	18.01	0.20
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.80	0.16
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.07	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	17.05	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	19.05	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.45	0.03
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	17.65	0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.19	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.99	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.05	0.06
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.26	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.21	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.69	0.02
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029		28-Jul-22 28-Jul-29	14.50	19.02	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030		29-Jul-15 29-Jul-30	14.90	16.99	0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.63	0.04

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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	16.78	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.78	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.02	-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.11	-0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.43	-0.11
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.78	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.73	0.08
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.85	0.02
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	20.20	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	17.07	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	17.13	-0.17
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.32	-0.17
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.59	-0.17
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.59	-0.16
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	16.69	-0.10
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.79	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	26.05	-0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.29	-0.08
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.78	0.06
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.37	-0.16
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	16.78	-0.01
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.05	-0.16
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.30	0.00
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	16.21	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	18.08	0.02
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	17.17	0.08