



# Cowry Daily Market Insight 27 February 2026

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

## Orderly De-Risking Continues as ASI Slips 38bps, N476bn Exits on Profit-Taking; Naira Depreciates to N1,363.40/\$ at Official Market....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	192,826.77	193,567.81	(0.38)	23.91
Deals	63,759.00	69,310.00	(8.01)	
Volume	823,829,138.00	868,535,741.00	(5.15)	
Value	34,750,165,085	31,484,845,573	10.37	
Market Cap	123,763,117,623,773	124,238,741,740,529	(0.38)	24.54

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,892.07	1,877.29	0.79
NGX INSURANCE	1,359.91	1,339.56	1.52
NGX CONSUMER GOODS	4,370.24	4,358.19	0.28
NGX OIL/GAS	4,060.73	4,071.42	(0.26)
NGX INDUSTRIAL	7,314.57	7,497.14	(2.44)
NGX COMMODITY	1,618.57	1,622.10	(0.22)

### Equities Market Summary

The Nigerian Exchange continued its downward momentum on Friday, ending the week with the All-Share Index falling 0.38% to 192,826.77 points, which reduced the YTD return to 23.91%. Market capitalization contracted by 0.38%, losing ₦475.62 billion to ₦123.76 trillion. Market sentiment was positive at 1.6x, with 39 gainers surpassing 25 declining counters. SOVRENINS, RTBRISCOE, NGXGROUP, ELLAHLAKES, and OMATEK emerged as top performers, whereas MECURE, MEYER, DAARCOMM, CHAMPION, and DANGCEM recorded the heaviest losses. Sectoral activity was mixed: Insurance topped gains with a 1.52% surge, followed by Banking rising 0.79% and Consumer Goods increasing 0.28%, while Industrial led decliners with a 2.44% decline, followed by Oil & Gas dropping 0.26% and Commodity decreasing 0.22%. Trading metrics displayed divergent results as share volume plunged 5.15% to 823.83 million units and deal count declined 8.01% to 63,759 transactions, whereas transaction value grew 10.37% to ₦34.75 billion.

### Money Market

Nigerian Interbank Offered Rates declined across all maturities on Friday, with the overnight rate dropping 8bps to 22.25%, reflecting enhanced system liquidity following a ₦600 billion OMO auction conducted by the CBN during the week, with total allotments reaching ₦1.1 trillion. Likewise, the 1-month, 3-month, and 6-month tenors decreased by 8bps, 13bps, and 17bps respectively. Money market costs displayed mixed trends, with the Overnight rate falling 8bps to 22.17%, while the Open Repo rate remained unchanged at 22.00%.

In the Treasury Bills segment, secondary market yields exhibited varied performance, with the 3-month, 6-month, and 12-month maturities rising by 26bps, 7bps, and 6bps respectively, whereas the 1-month tenor declined 5bps. The composite NT-Bills average yield settled at 17.23%, indicating weakened investor confidence and a less favorable environment in the secondary market.

### Bond Market

The Nigerian FGN bonds market closed on a bullish note, with average yields declining 2bps to settle at 15.54%, signaling enhanced optimism and strong appetite from domestic investors for naira-based fixed-income instruments.

In contrast, the Nigerian Eurobonds segment ended on a negative note, with average yields climbing 14bps to 6.98%, demonstrating diminished demand and cautious sentiment among global investors toward the nation's dollar-denominated sovereign debt.

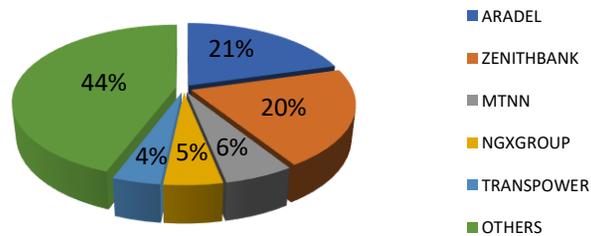
### Foreign Exchange Market

The naira weakened across both exchange channels on Friday, declining 0.26% to ₦1,363.40/\$ at the NAFEM window and depreciating 0.29% to ₦1,360/\$ in the parallel market, reflecting heightened 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



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TENOR	NIBOR as @ 27/2/2026	NIBOR as @ 26/2/2026	PPT
Overnight	22.2500	22.3333	(0.08)
1 Month	22.9083	22.9917	(0.08)
3 Months	23.6417	23.7667	(0.13)
6 Months	24.3417	24.5083	(0.17)

Source: FMDQ

TENOR	NITTY as @27/2/2026	NITTY as @26/2/2026	PPT
1Month	16.0977	16.1443	(0.05)
3 Months	16.2240	15.9639	0.26
6 Months	17.0872	17.0194	0.07
12 Months	18.3766	18.3191	0.06

Source: FMDQ

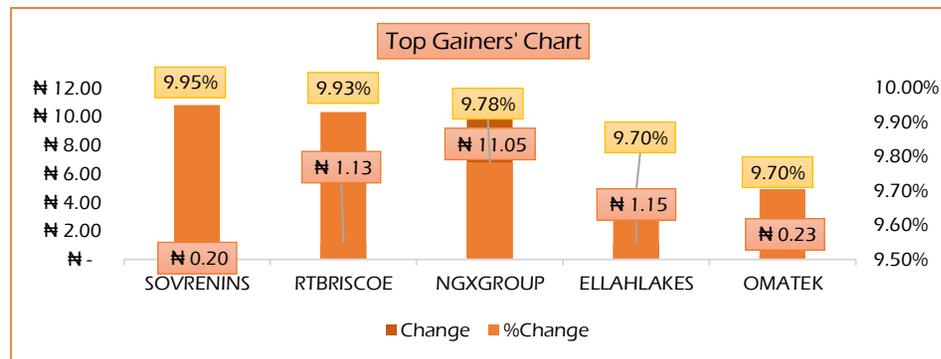
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.05%	0.030
12.50% FGN MAR 2035	15	85.85	0.00	15.44%	0.005
16.25% FGN APR 2037	20	104.96	0.00	15.30%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

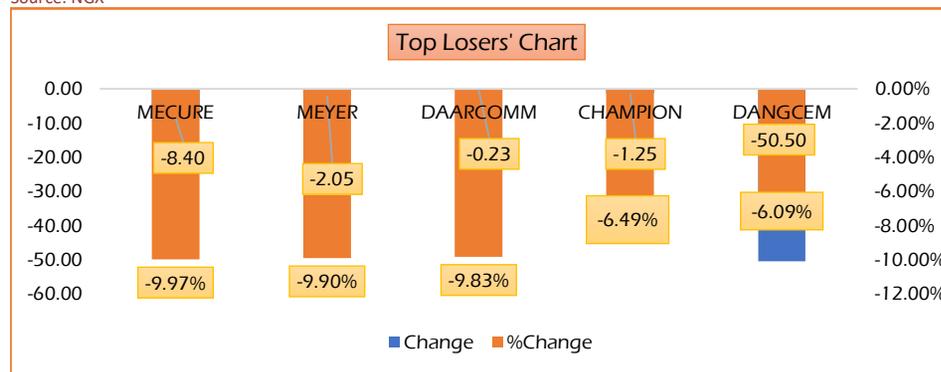
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.52	(0.25)	5.56%	-0.031
7.69% FEB 23, 2038	20	99.83	(0.98)	7.72%	-0.026
7.62% NOV 28, 2047	30	94.69	(1.16)	8.15%	-0.022

USD/NGN Exchange Rate	27/2/2026	Previous	Daily %
NAFEM	₦1,363.40	₦1,359.82	-0.26%
Parallel	₦1,360	₦1,356	-0.29%

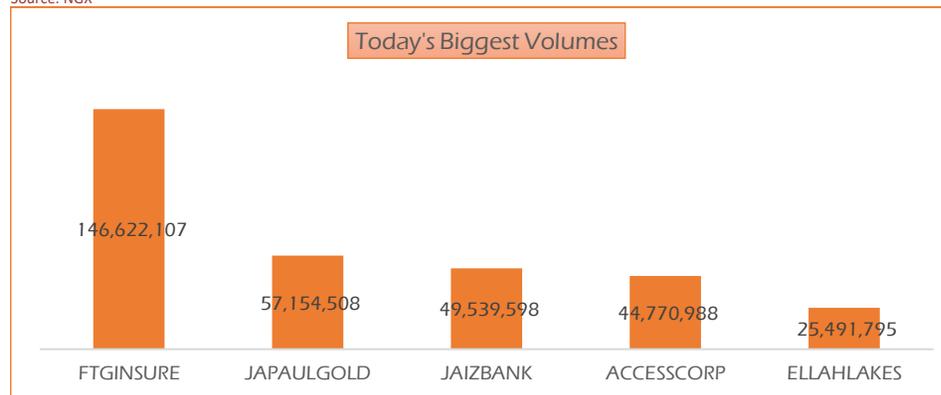
Major Currencies & Commodities	27/2/2026	Daily %	Yearly %
EURUSD	1.1792	-0.04%	0.44%
GBPUSD	1.344	-0.30%	-0.14%
Crude Oil, \$/bbl	67.701	3.82%	7.04%
Brent, \$/bbl	73.42	3.64%	8.92%
Gold, \$/t.oz	5214.34	0.58%	-3.84%
Cocoa, \$/T	2936.32	-4.14%	-29.32%



Source: NGX



Source: NGX



Source: NGX

## Top 5 Advancers



+9.95%



+9.93%



+9.78%



+9.70%



+9.70%

## Top 5 Decliners



-9.97%



-9.90%



-9.83%



-6.49%



-6.09%

## Top 5 Trades by Volume



146.62 million units



57.15 million units



49.54 million units



44.77 million units



25.49 million units

## Top 5 Trades by Value



N7.14 billion



N7.12 billion



N2.01 billion



N1.70 billion



N1.39 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	19.76	-0.01
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.26	-0.19
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.69	-0.27
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	20.11	-0.12
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.40	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.72	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	20.18	-0.04
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.68	-0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	20.00	-0.13
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.45	-0.15
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.22	-0.04
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	20.55	-0.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.80	-0.20
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	17.82	-0.19
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.65	-0.15
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.07	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.96	-0.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.98	-0.07
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	19.43	-0.02
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.21	-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	19.19	0.00
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	16.83	-0.22
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.25	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029		27-Jun-19 27-Jun-29	16.20	19.10	-0.11
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029		19-Jul-22 19-Jul-29	12.75	17.62	-0.07
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	16.84	-0.15
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030		06-Oct-20 06-Oct-30	10.00	18.47	-0.16

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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	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.78	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.02	0.00
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.11	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	18.43	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.78	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.41	-0.32
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.76	-0.09
*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	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	17.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.60	0.01
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	17.59	0.00
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	16.69	0.00
*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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	17.29	0.00
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.78	0.00
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	20.37	0.00
*DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	15.99	16.78	0.00
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	18.05	0.00
*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	18.01	-0.07
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	16.87	-0.30