



Cowry Daily Market Insight 02 March 2026

MPR: 26.50%
 Jan'26 Inflation Rate: 15.10%
 FY 2025 Real GDP: 3.87%

Bulls Take Early Lead in March Open, Market Cap Rises to N125.49tn, ASI Up 1.39%; NIBOR Rises Across all Tenors....

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	195,514.00	192,826.77	1.39	25.64
Deals	84,259.00	63,759.00	32.15	
Volume	789,848,103.00	823,829,138.00	(4.12)	
Value	35,077,592,781	34,750,165,085	0.94	
Market Cap	125,487,989,371,569	123,763,117,623,773	1.39	26.28

Equities Market Summary

The Nigerian equities market extended its bullish momentum on Monday, as the All-Share Index (ASI) advanced by 1.39% to close at 195,514.00 points, lifting the year-to-date return to 25.64%. Similarly, market capitalisation rose by 1.39%, adding ₦1.72 trillion to settle at ₦125.49 trillion. Investor sentiment remained broadly positive, with market breadth closing even at 31 gainers and 31 decliners. NGX Group, Aradel Holdings Plc, UHOMREIT, Sovereign Trust Insurance Plc, and PZ Cussons Nigeria Plc topped the gainers' chart, while Custodian Investment Plc, McNichols Plc, Afriprudential Plc, Chams Holding Company Plc, and Neimeth International Pharmaceuticals Plc recorded the steepest losses. Sectoral performance was largely positive. The Banking, Consumer Goods, Oil & Gas, Industrial Goods, and Commodity indices gained 0.26%, 0.36%, 4.68%, 2.49%, and 2.29%, respectively, while the Insurance index declined by 1.49%. Trading activity was mixed but generally upbeat, as the number of deals increased by 32.15% to 84,259 transactions and total value traded edged up by 0.94% to ₦35.07 billion. However, total volume traded declined by 4.12% to 789 million units.

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,897.05	1,892.07	0.26
NGX INSURANCE	1,339.59	1,359.91	-1.49
NGX CONSUMER GOODS	4,385.97	4,370.24	0.36
NGX OIL/GAS	4,250.92	4,060.73	4.68
NGX INDUSTRIAL	7,497.05	7,314.57	2.49
NGX COMMODITY	1,657.20	1,618.57	2.39

Money Market

The Nigerian Interbank Offered Rates (NIBOR) advanced sharply on Monday, with rates rising across all tenors amid persistent system liquidity thinning. The Overnight, 1-month, 3-month, and 6-month rates increased by 21bps, 17bps, 13bps, and 17bps, respectively. In the money market, funding rates showed mixed performance, as the Overnight lending rate climbed 18bps to 22.35%, while the Open Repo (OPR) rate remained unchanged at 22.00%.

In the Treasury Bills segment, secondary market yields traded mixed. The 1-month and 12-month tenors edged higher by 2bps and 21bps, respectively, whereas the 3-month and 6-month instruments declined by 10bps and 9bps. Consequently, the average NT-Bills yield moderated by 2bps to 17.20%, indicating a mildly bullish bias underpinned by improved investor appetite and relatively supportive secondary market conditions.

Bond Market

The Nigerian FGN bond market closed the session on a negative note, with average yields edging up by 1bp to 15.55%. The marginal uptick reflects subdued investor appetite and cautious positioning in naira-denominated government securities.

In the external debt space, the Nigerian Eurobond market also weakened, as average yields advanced by 6bps to 7.04%. The increase signals softer demand and a more risk-averse stance among offshore investors toward Nigeria's dollar-denominated sovereign instruments.

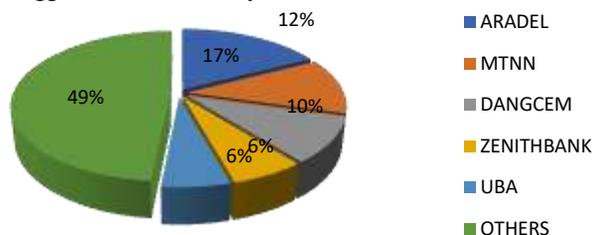
Foreign Exchange Market

The naira declined across both exchange channels on Monday, depreciating 1.06% to ₦1,378.02/\$ at the NAFEM window and declining 0.71% to ₦1,370/\$ 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 @ 02/3/2026	NIBOR as @ 27/2/2026	PPT
Overnight	22.4583	22.2500	0.21
1 Month	23.0750	22.9083	0.17
3 Months	23.7667	23.6417	0.13
6 Months	24.5083	24.3417	0.17

Source: FMDQ

TENOR	NITTY as @02/3/2026	NITTY as @27/2/2026	PPT
1Month	16.1193	16.0977	0.02
3 Months	16.1228	16.2240	-0.10
6 Months	16.9928	17.0872	-0.09
12 Months	18.5829	18.3766	0.21

Source: FMDQ

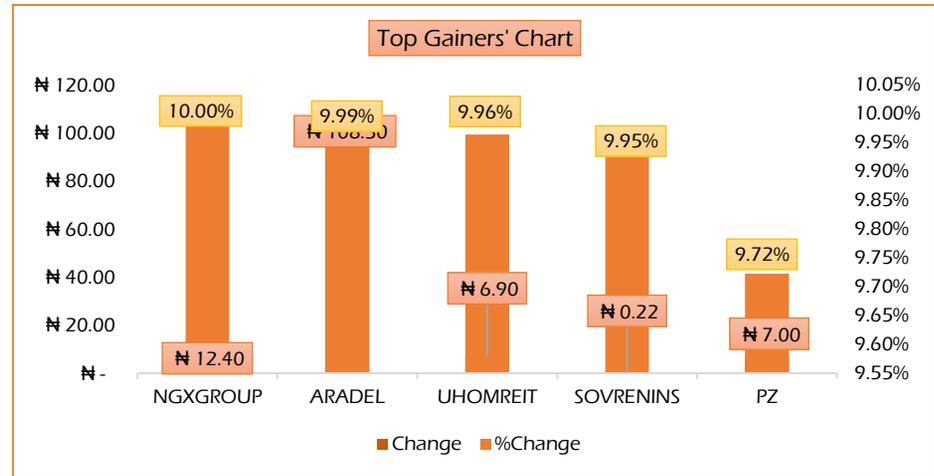
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.19	0.00	16.06%	0.030
12.50% FGN MAR 2035	15	85.85	0.00	15.45%	0.005
16.25% FGN APR 2037	20	104.96	0.00	15.30%	-0.001
12.98% FGN MAR 2050	30	90.54	0.00	14.39%	-0.017

Source: FMDQ

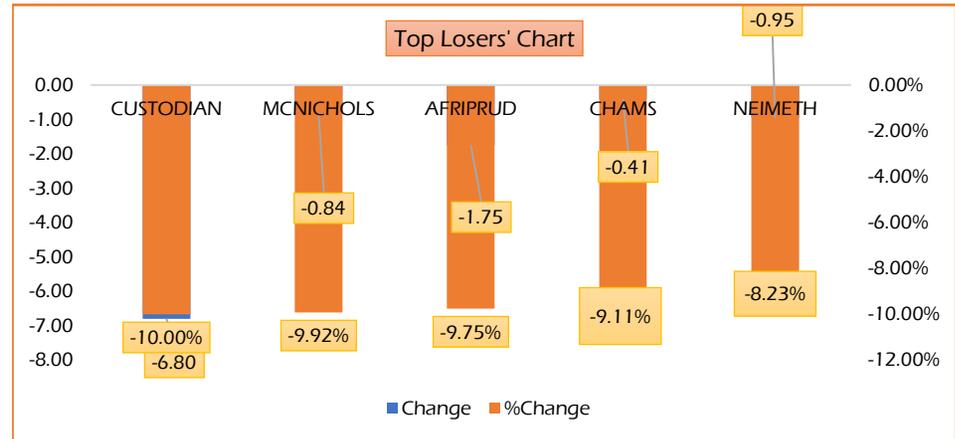
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	101.42	-0.10	5.62%	-0.030
7.69% FEB 23, 2038	20	99.14	-0.69	7.81%	-0.025
7.62% NOV 28, 2047	30	94.43	-0.26	8.18%	-0.022

USD/NGN Exchange Rate	02/3/2026	Previous	Daily %
NAFEM	₦1,378.02	₦1,363.40	-1.06%
Parallel	₦1,370	₦1,360	-0.71%

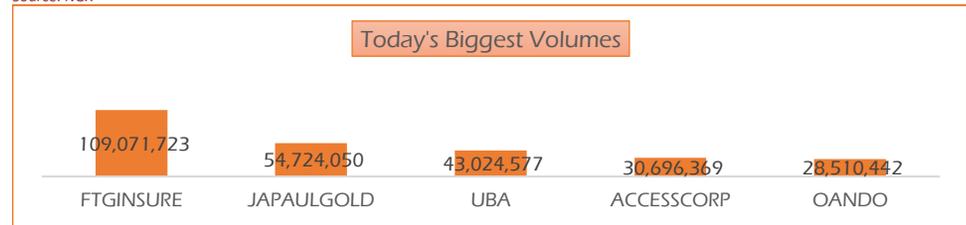
Major Currencies & Commodities	02/3/2026	Daily %	Yearly %
EURUSD	1.1675	-1.15%	11.38%
GBPUSD	1.337	-0.86%	5.28%
Crude Oil, \$/bbl	70.957	5.87%	12.24%
Brent, \$/bbl	77.865	6.86%	15.63%
Gold, \$/t.oz	5291.1	0.25%	6.86%
Cocoa, \$/T	3016.71	4.46%	-29.77%



Source: NGX



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Top 5 Advancers



+10.00%



+9.99%



+9.96%



+9.55%



+9.72%

Top 5 Decliners



-10.00%



-9.92%



-9.75%



-9.11%



-8.23%

Top 5 Trades by Volume



109.07 million units



54.72 million units



43.02 million units



30.70 million units



28.51 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	19.74	-0.02
*FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.50	18.25	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.65	-0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.81	-0.30
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.00	-0.40
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	18.29	-0.43
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	19.76	-0.42
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.56	-0.12
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	19.67	-0.33
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	20.15	-0.30
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.19	-0.03
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.04	-0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	20.31	-0.24
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.64	-0.16
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.73	-0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	17.65	-0.17
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	17.52	-0.13
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.06	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.96	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	18.92	-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	17.20	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.62	-0.02
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	19.18	-0.01
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.97	-0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.82	-0.01
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	19.24	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	19.09	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.61	-0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	19.00	-0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.83	-0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.46	-0.01

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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	16.77	-0.01
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	18.01	-0.01
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	19.11	0.00
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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.76	0.00
*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	17.14	0.01
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	0.00
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	17.34	0.05
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	20.79	0.01
*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	18.00	-0.01
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	16.86	-0.01