

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: FEBRUARY 16th – FEBRUARY 20th 2026

Domestic Equities Review.

The Nigerian Equities Market maintained its gaining streak thereby exceeding the 194,000 psychological level driven by Bargain hunting activities across major sectors. The ASI appreciated by 6.95% week on week to close at **192,989.77** points from **182,313.08** points the previous week. The Market Capitalization advanced to N125.16trn from N117.03trn the previous week, registering 6.95% increase. Thus, the Year to Date returns soared to 25.30%.

A total turnover of 7.662 billion shares worth ₦252.566 billion in 345,118 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.652 billion shares valued at ₦193.326 billion that exchanged hands last week in 286,751 deals.

The Financial Services Industry (measured by volume) led the activity chart with 5.625 billion shares valued at ₦113.599 billion traded in 129,729 deals: thus contributing 73.41% and 44.98% to the total equity turnover volume and value respectively. The Services Industry followed with 493.131 million shares worth ₦5.866 billion in 30,396 deals. Third place was the Oil and Gas Industry, with a turnover of 425.657 million shares worth ₦35.742 billion in 23,136 deals.

Trading in the top three equities, namely FCMB Group Plc, Access Holdings Plc and Zenith Bank Plc (measured by volume), accounted for 3.594 billion shares worth ₦69.147 billion in 33,802 deals, contributing 46.90% and 27.38% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was positive at 0.83x as 71 stocks appreciated in price while 41 stocks depreciated in price and 36 stocks remained unchanged, compared to market breadth of 1.23x previous week with 79 gainers 27 losers, and 42 unchanged.

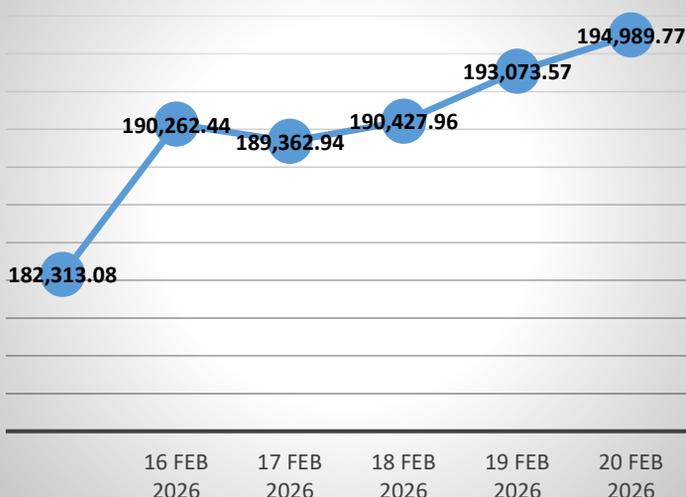
What is the outlook for the new week?

We expect improved liquidity in the new week .

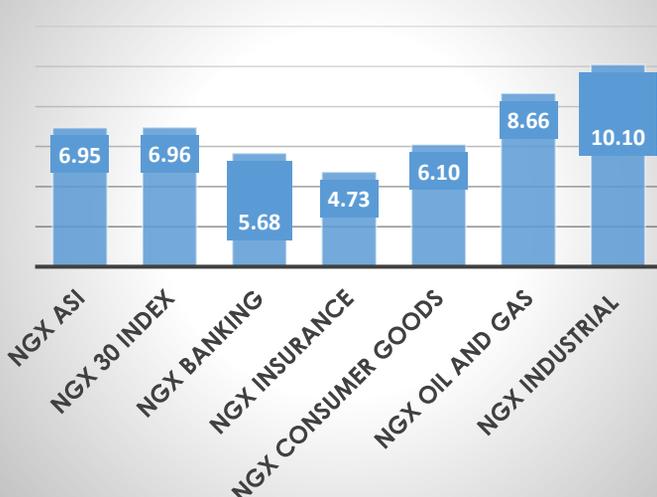
Indicators	20-02-2026	13-02-2026	% Δ
NGX ASI (Pts)	194,989.77	182,313.08	6.95
Mkt Cap (₦' Tn)	125.16	117.03	6.95
NGX 30 Index (Pts)	7,055.25	6,596.26	6.96
NGX Banking (Pts)	1,878.66	1,777.73	5.68
NGX Insurance (Pts)	1,368.45	1,306.60	4.73
NGX Consumer Goods (Pts)	4,527.47	4,267.00	6.10
NGX Oil & Gas (Pts)	4,078.14	3,753.29	8.66
NGX Industrial (Pts)	7,365.11	6,689.71	10.10
Value (₦' Bn)	252.57	193.32	30.65
Volume (Bn)	7.66	4.65	64.73
Deals	345,118	286,751	20.35
Gainers	71	79	
Losers	41	27	
Unchanged	36	42	
Market Breadth	0.83x	1.23x	
NGX ASI YTD (%)	25.30	17.16	

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
ZICHIS AGRO ALLIED INDUSTRIES PLC	10.80	17.36	6.56	↑ 60.74
JAPPAUL GOLD & VENTURES PLC	2.51	4.02	1.51	↑ 60.16
INFINITY TRUST MORTGAGE BANK PLC	9.90	15.75	5.85	↑ 59.09
FORTIS GLOBAL INSURANCE PLC	0.39	0.60	0.21	↑ 53.85
JAIZ BANK PLC	8.30	11.00	2.70	↑ 32.53
RED STAR EXPRESS PLC	24.45	31.95	7.50	↑ 30.67
CUSTODIAN INVESTMENT PLC	54.90	70.25	15.35	↑ 27.96
MUTUAL BENEFITS ASSURANCE PLC.	4.30	5.42	1.12	↑ 26.05
NASCON ALLIED INDUSTRIES PLC	132.95	164.95	32.00	↑ 24.07
PRESKO PLC	1900.00	2315.40	415.40	↑ 21.86

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
R T BRISCOE PLC.	17.42	13.80	-3.62	↓ -20.78
MECURE INDUSTRIES PLC	104.00	84.25	-19.75	↓ -18.99
TRIPPLE GEE AND COMPANY PLC.	6.65	5.40	-1.25	↓ -18.80
SOVEREIGN TRUST INSURANCE PLC	2.80	2.32	-0.48	↓ -17.14
ELLAH LAKES PLC.	15.00	12.80	-2.20	↓ -14.67
UNION DICON SALT PLC.	20.90	18.40	-2.50	↓ -11.96
DEAP CAPITAL MANAGEMENT & TRUST PLC	8.48	7.62	-0.86	↓ -10.14
MULTIVERSE MINING AND EXPLORATION PLC	28.00	25.20	-2.80	↓ -10.00
DAAR COMMUNICATIONS PLC	2.95	2.66	-0.29	↓ -9.83
CAVERTON OFFSHORE SUPPORT GRP PLC	7.80	7.05	-0.75	↓ -9.62

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.98	3.98
Inflation (%)	15.10	15.15
MPR (%)	27.00	27.00

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	20-02-2026 %	13-02-2026 %	Δ%
Short Tenor	16.05	16.06	-0.01
Mid Tenor	16.21	16.35	-0.14
Long Tenor	15.49	15.49	0.00

Source: DMO, ISL research

FGN Bond Market

Mixed trading activity was recorded in the FGN bond market, though with a bullish tone, as buying interest was noted at the short- and mid-end of the yield curve, while trading activity remained muted at the long-end. The average benchmark yield declined by 7bps from 16.00% to 15.92% week-on-week (W-o-W). Yields across the short- and mid-dated bonds declined by 1bp and 14bps, respectively, while the yield of the long-tenor bond remained flat at 15.49% week-on-week.

Money Market

Opening Friday at N2.16trn, system liquidity fell 50% from N4.32trn the previous week. This reduction was driven by the primary market auction that occurred during the week. As a result, the interbank rate closed mixed, however, on a bullish note. The Open Repo Rate (OPR) remained steady at 22.50%, while overnight rates fell by 7bps to 22.71% from 22.78% week-on-week (W-o-W).

Foreign Exchange Market

A bullish trend persisted in the currency market throughout the week, with the naira appreciating in both the official and parallel markets. In the official market (NFEM window), the naira appreciated by 68bps week-on-week (W-o-W) from N1355.42/US\$ to settle at N1,346.32/US\$ the previous week.

In the parallel market, with a premium of N6.32/US\$ the naira appreciated by 448bps to close at N1,340/US\$ from N1,400/US\$ the previous week

Crude Oil Market

Brent Crude and WTI appreciated by 5.55% and 5.41% to close the week at \$71.31 and \$66.10 per barrel respectively compared to \$67.56 and \$62.71 per barrel, in the previous week respectively.

Brent crude and WTI oil prices rose, marking their first weekly gains of the month amid escalating US-Iran tensions

MONEY MARKET INDICATORS

	20-02-2026 %	13-02-2026 %	Δ%
OPR	22.50	22.50	0.00
O/N	22.71	22.78	-0.07

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1346.32	1,355.42	0.68
parallel market	1,340.00	1,400.00	4.48

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	71.31	67.56
WTI	66.10	62.71

Source: Oilprice.com, ISL research

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