

Money Market

- System liquidity opened Thursday's session with a surplus of ₦6.048trn, representing an increase of ₦599.38bn from the previous session.
- At the close of the session, the overnight rate increased by 8bps to 22.29% while the open repo rate remained unchanged at 22.00%.
- The NTB secondary market opened the session on a calm note, with investors remaining cautious following the NTB auction, where allotments were below the offer as the 91-day and 364-day stop rates increased compared to the previous auction. The newly issued 364-day bill saw notable interest as unmet demand from the auction filtered into the secondary market, with trades executed at 16.60%. However, offers were observed on the 18-Feb-2027 bill as the quoted yield climbed to 16.75%. Overall, the average yield across the curve rose to 16.58%.

FX Market

- The naira on the NAFEM window depreciated marginally on Thursday to ₦1,387.45/\$, compared to the previous session's rate of ₦1,387.10/\$. During the trading session, the spot rate fluctuated between ₦1,385.50 and ₦1,392.00 to the greenback. Meanwhile, the parallel market closed the session at ₦1,425/\$1.

FGN Bond Market

- The FGN bond market traded with a bearish sentiment on Thursday following the NTB auction, which saw an increase in the 364-day stop rate. Improved offers were seen across short- to mid-dated maturities, particularly on the April-2029 and Jan-2035 papers, which traded at quoted yields of 16.13% and 16.37%, respectively. Overall, the average yield across the benchmark curve climbed to 16.03%.

SSA Eurobonds Market

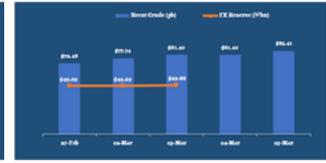
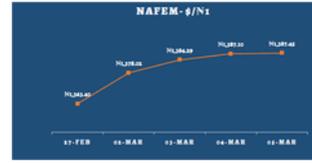
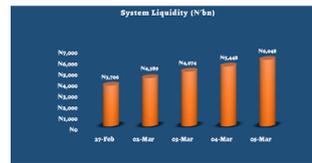
- SSA Eurobonds closed largely bearish on Thursday amid ongoing global uncertainties and heightened geopolitical tensions, which weighed on investor sentiment. Despite rising oil prices, market attention remained on the U.S.–Iran conflict, with concerns over potential trade and energy disruptions prompting a shift toward safer assets. Angola Eurobonds bucked the trend, trading positive after reports of 5.7% GDP growth, which encouraged investors to increase exposure to its debt. Meanwhile, the average Nigerian Eurobond yield rose to 7.21%, reflecting broader risk-off sentiment in the region.

Foreign Equities Market

- Asian shares rallied yesterday, with markets boosted by a rebound in risk appetite, led by gains in tech stocks. South Korea's Kospi led gains, helping the broad Asia-Pacific index climb sharply. For the first time, China lowered its GDP growth target below 5% to 4.5%-5%, with Beijing pledging more fiscal stimulus. Overall, the CSI 300 and Nikkei 225 closed up by 1.4% and 2.5%, respectively.
- British stocks and their European peers continued to fall on Thursday after trading in the green the previous day, with the situation in the Middle East still in focus as markets expect the war to continue for several more weeks, while investors also digested corporate earnings. The FTSE 100 and STOXX 600 fell 1.5% and 1.3%.
- U.S. stocks declined on Thursday as rising oil prices, fueled by the escalating U.S.–Iran conflict, heightened inflation concerns and dampened investor sentiment, making a case for Treasuries and other safe-haven assets. The market looks ahead on fed outlook following reports for initial jobless claims, which came at 213k(215k exp.), reflecting softening in the labour market. The Dow Jones, S&P 500 and Nasdaq all declined by 1.61%, 0.56% and 0.26%.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by 17bps at the end of the trading session, closing the day with points and a market capitalisation of 196,807.15 and ₦126.32 trillion, respectively.
- The top 5 gainers for the day were ETERNA (+10.00%), NPFMCRFBK (+10.00%), PREMPAINTS (+9.92%), CUSTODIAN (+9.71%), and FTGINSURE (+9.68%), while the top losers were TRIPPLEG (-9.94%), MULTIVERSE (-9.91%), JAIZBANK (-7.41%), HONYFLOUR (-7.11%), and DANSUGAR (-7.10%).
- The market breadth was **NEGATIVE** at 1.19x as 38 decliners outpaced 32 advancers.



Indicator	Value	Trend
Inflation Rate (Y-o-Y) (Jan 2026)	15.10%	Down
GDP Growth Rate (Y-o-Y) (Q4)	4.07%	Up
Monetary Policy Rate (Feb 2026)	26.50%	Down
Cash Reserve Ratio (Feb 2026)	45.00%	Stable

Date	Event
5th March	Eurozone Retail Sales YoY (Jan) (1.7% exp. vs. 1.3% prev.)
5th March	US. Initial Jobless Claims (Feb/28) (215k exp. vs. 212k prev.)
6th March	US. Unemployment Rate (Feb) (4.3% exp. vs. 4.3% prev.)

Macro News: Global and Domestic

- Slower US job growth expected in February; unemployment rate forecast steady at 4.3%.
- Bitcoin stays above \$72K, but analysts see 2022 crash pattern emerging.
- Dangote Refinery absorbs 20% crude cost surge, pledges stable petrol supply.
- Anambra recovers oil wells from Delta State, expects increase in federal revenue.