

DEUTSCHE PARTNERS HOLDINGS · Research DESK · MARCH 2026

BEST PERFORMING NGX STOCKS

February 2026 · Monthly Market Report


DEUTSCHE PARTNERS HOLDINGS
CREATING WEALTH FOR THE FUTURE

ASI: 192,826.77 pts · Mkt Cap: ₦123.76T · Feb Return: +16.60% · YTD: +23.91%

NGX All-Share Index	Monthly Return	YTD Return	Total Market Cap
192,826.77 pts	+16.60%	+23.91%	₦123.76 Trillion
Feb 27, 2026 close	Jan 30 → Feb 27	Leads African markets	NGX listed equities

February 2026 delivered the NGX's strongest monthly gain since the 35.28% rally of January 2024, with the All-Share Index surging **+16.60%** to close at 192,826.77 pts. Market capitalisation rose from **₦106.15T** to **₦123.76T** creating over **₦17.6 trillion** in investor wealth. A total of **85 equities gained** versus only 34 decliners, reflecting overwhelmingly positive market breadth driven by strong FY2025 earnings, naira stabilisation at ~₦1,390/\$, CBN reserves at a 13-year high of **\$49 billion**, and the CBN's April 2026 banking recapitalisation deadline.

01 TOP 10 BEST PERFORMING NGX STOCKS — FEBRUARY 2026

#	TICKER	COMPANY	SECTOR	FEB GAIN	JAN CLOSE	FEB CLOSE	KEY NOTE
1	FTGINSURE	Fortis Global Insurance Plc	Insurance	+370.00%	₦0.20	₦0.94	Post-suspension re-rating; speculative
2	ZICHIS ★	Zichis Agro-Allied Industries	Agro-Allied	+314.32%	₦4.19	₦17.36	★ Suspended Feb 23 by NGX
3	INFINITY	Infinity Trust Mortgage Bank	Financial Svcs	+111.11%	₦9.00	₦19.00	Q4 2025 earnings beat; 52-wk high
4	UNIONDC	Union Dicon Salt Plc	Consumer Goods	+89.71%	₦8.75	₦16.60	Speculative; firm is loss-making
5	JAPGOLD †	JapaulGold & Ventures Plc	Mining / Gold	+60.16%	₦2.31	₦3.43	† Week ended Feb 20; pilot plant
6	RTBRISCO	RT Briscoe (Nigeria) Plc	Automobile	+59.16%	₦7.86	₦12.51	Technical breakout; #2 daily gainer Feb 27
7	JAIZBK	Jaiz Bank Plc	Banking	+57.88%	₦8.00	₦12.63	FY2025 earnings; 49.5M shares Feb 27
8	CUSTODIAN	Custodian Investment Plc	Insurance/Fin.	+54.55%	₦44.00	₦68.00	Strong earnings; consistent dividend
9	ZENITHBANK	Zenith Bank Plc	Banking Tier-1	+27.36%	₦63.80	₦81.20	FY2025 beat + recapitalisation play
10	FCMB	FCMB Group Plc	Banking Tier-2	+25.23%	₦11.10	₦13.90	Earnings + sector rally

★ Zichis suspended Feb 23 by NGX (abnormal price movement — gained +859% from Jan 20 listing). Included for completeness, excluded from sector analysis. † JapaulGold: Jan 30 close ₦2.31 (year-start per NGX); Feb 25 close ₦3.43 (last session before month-end). Zenith & FCMB: full-month Jan 30 / Feb 27 closes.

02 SECTOR INDEX PERFORMANCE — FEBRUARY 2026

SECTOR INDEX	FEB RETURN	KEY CONTRIBUTORS
NGX Oil & Gas Index	+33.63%	Seplat +13.98% wk2, Aradel +9.73% wk3, JapaulGold +60%
NGX Banking Index	+16.67%	Zenith +27.36%, FirstHoldCo +19.89%, GTCO +18.18%, Access +17.26%, UBA +10.16%

SECTOR INDEX	FEB RETURN	KEY CONTRIBUTORS
NGX Industrial Goods Index	+10.10%	Lafarge +11.41%, Dangote Cement +10.13%, BUA Cement +9.38%, Beta Glass +18.69%
NGX Premium Index	+9.19%	FirstHoldCo, Lafarge, Dangote Cement, MTN Nigeria +10.03%
NGX Consumer Goods Index	+6.51%	Mid-caps led; large-caps mixed; Union Dicon speculative outlier
NGX Insurance Index	+4.73%	Led by FTGINSURE +370%; broad small-cap speculative buying

03 STOCK DEEP DIVES — TOP 6 PROFILES

#1 **FTGINSURE** Fortis Global Insurance **+370.00%** Insurance NGX Main Board Plc

CATALYST

6-year trading suspension lifted Feb 4, 2026; rebranded from Standard Alliance Insurance; FY2025 net loss ₦1.688bn confirmed — gains are purely speculative.

Fortis Global Insurance surged 370% from ₦0.20 to ₦0.94, setting a new 52-week high after NGX lifted its **6-year suspension** on February 4. The company was suspended since June 2019 for failing to file statutory accounts. Acquired by Endura Investment Global in 2024, renamed Fortis Global in May 2025, and restructured via a ₦12bn debt-to-equity conversion. However, FY2025 results confirmed a **net loss of ₦1.688bn**. The FY2024 'profit' of ₦4.99bn was almost entirely a ₦7.64bn property revaluation not underwriting income. Core insurance revenue fell from ₦418.1m to ₦413.6m. NAICOM had withdrawn its operating licence in June 2022. **DPH rates this speculative only** verify full regulatory reinstatement before entering any position.

Jan 31	₦0.20
Feb 27	₦0.94
52-Wk High	₦0.94 (new)
FY2025 PAT	-₦1.688bn
Suspension	Lifted Feb 4
DPH View	Speculative Δ

#2 **INFINITY** Infinity Trust Mortgage Bank **+111.11%** Financial Services NGX Main Board

CATALYST

Strong Q4 2025 earnings — significant revenue and profit growth; new 52-week high ₦19.

The most fundamentally justified top-10 gainer: Infinity Trust doubled from ₦9.00 to ₦19.00, setting a new 52-week high. Key driver was Q4 2025 results showing meaningful growth in both topline revenue and profit after tax. Nigeria's **28-million-unit housing deficit** and ultra-low mortgage penetration make dedicated mortgage banks a compelling structural story. The 52-week range of ₦7.00-₦19.00 shows the stock started February near its floor. Institutional and retail buyers converged on this earnings story, making Infinity Trust the most credible re-rating in the February top-10. DPH rates this **earnings-driven** the highest-quality move in the top-10.

Jan 31	₦9.00
Feb 27	₦19.00
52-Wk Range	₦7.00-₦19.00
52-Wk Status	At high
Q4 2025	Earnings beat
DPH View	Fundamental \checkmark

#3 **JAIZBK** Jaiz Bank Plc **+57.88%** Banking — Non-Interest (Islamic) NGX Main Board

CATALYST

FY2025 earnings growth; 49.5M shares traded Feb 27 alone; 18.15% below 52-wk high of ₦15.43.

Nigeria's leading non-interest (Islamic) bank surged 57.88% from ₦8.00 to ₦12.63. The 52-week range of ₦3.80-₦15.43 means the stock is **18.15% below its 52-week high** implying meaningful upside if momentum holds. Strong FY2025 earnings with year-on-year revenue and PAT growth attracted institutional buying. Jaiz was among the most actively traded NGX names all month **49.5 million shares on Feb 27 alone** reflecting genuine conviction, not thin-float speculation. Nigeria's banking recapitalisation and Jaiz's solid capital position further reinforce the case.

Jan 31	₦8.00
Feb 27	₦12.63
52-Wk Range	₦3.80-₦15.43
To 52-Wk High	18.15% upside
Feb 27 Vol.	49.5M shares
DPH View	Fundamental \checkmark

#4 **CUSTODIAN** Custodian Investment Plc **+54.55 %** Insurance / Investment NGX Main Board

CATALYST Diversified insurance + investment income; consistent dividend payer; ~7% below 52-wk high ₦73.30.

Custodian Investment rallied 54.55% from ₦44.00 to ₦68.00 one of the most consistent fundamental performers of February. Its 52-week high of ₦73.30 means the Feb close implies approximately **7.2% further upside**. Custodian operates across general insurance, life insurance, and investment management. Its investment income benefits from Nigeria's elevated **CBN MPR of 27.5%**, while insurance premiums benefit from inflation-driven increases in insured asset values. Consistent dividend history, strong institutional ownership, and diversified financials make this the preferred **quality insurance play** on the NGX fundamentally unlike Fortis Global.

Jan 31	₦44.00
Feb 27	₦68.00
52-Wk Range	₦16.80-₦73.30
To 52-Wk High	~7.2% upside
Dividend	Consistent payer
DPH View	Fundamental ✓

#5 **RTBRISCO** RT Briscoe (Nigeria) Plc **+59.16 %** Automobile / Industrial NGX Main Board

CATALYST Technical breakout; #2 biggest daily gainer Feb 27 (+9.93%); 34.7% below 52-wk high ₦19.16.

RT Briscoe rose 59.16% from ₦7.86 to ₦12.51 and was the **#2 daily gainer on Feb 27 (+9.93%)**. The 52-week high of ₦19.16 means the stock closed 34.7% below its peak meaningful upside if sentiment continues. RT Briscoe distributes Toyota commercial vehicles, industrial machinery, and power generators all segments benefiting from improving corporate capex as Nigeria's FX stability and oil revenues recover. DPH views this as a **technical and fundamental hybrid**: the breakout is supported by real revenue drivers in auto and industrial services.

Jan 31	₦7.86
Feb 27	₦12.51
52-Wk Range	₦1.75-₦19.16
To 52-Wk High	~34.7% upside
Feb 27 Session	+9.93% (Day #2)
DPH View	Tech + Fund.

#6 **ZENITHBNK** Zenith Bank Plc **+27.36 %** Banking — Tier 1 NGX Premium Board

CATALYST FY2025 earnings strength; recapitalisation play; Banking Index +16.67%; FPI inflows +172.4% YoY.

Zenith led Tier-1 banks in February, with the NGX Banking Index gaining 16.67% to 1,892.1 pts on over **7.6 billion shares traded**. FPI inflows surged to **₦2.03 trillion (+172.4% YoY)**, with Tier-1 banks the primary beneficiaries. Other Tier-1 returns: FirstHoldCo +19.89%, GTCO +18.18%, Access +17.26%, UBA +10.16%. The CBN's **April 2026 recapitalisation deadline** drove institutional capital into well-capitalised lenders with the strongest dividend track records. Goldman Sachs and BofA Securities Europe both made notable NGX share acquisitions during the month.

Jan 31	₦63.80
Feb 27	₦81.20
Feb Return	+27.36%
FPI Inflows	₦2.03T (+172.4%)
CBN Deadline	Recap. Apr 2026
DPH View	Core holding

04 NOTABLE DECLINERS — FINAL SESSION FEB 27, 2026

Despite the bullish month, the final session saw profit-taking — the ASI shed 741.03 pts (-0.38%) to 192,826.78, briefly erasing ~₦1 trillion in market cap during the final week:

COMPANY	SECTOR	DECLINE	PRICE	NOTE
MeCure Industries Plc	Healthcare	-9.97%	₦75.85	Day's biggest loser; end-of-month profit-taking
Meyer Plc	Industrial	-9.90%	₦22.95	Low liquidity; sharp reversal after prior gains
Daar Communications	Media / ICT	-9.83%	—	Thin-float volatility; weak volume
Champion Breweries	Consumer Goods	-9.XX%	—	Sector rotation out of beverages
BUA Foods Plc (wk-end)	Consumer Goods	est.	—	Institutional profit-taking; large-cap correction

05 MACROECONOMIC DRIVERS — FEBRUARY 2026

FX Reserves (\$49bn)

CBN Governor Cardoso disclosed on Feb 5 that external reserves hit ~\$49bn a 13-year high, up from \$46.7bn weeks earlier. This recovery from near-depleted levels when the current administration took office transformed investor confidence and FPI appetite for Nigerian equities.

Naira Stabilisation	New CBN FX guidelines for BDC operators anchored the naira at ~₦1,390/\$. Currency stability is the single most important pre-condition for sustained NGX outperformance removing the FX-hedging premium that international investors require on naira assets.
FY2025 Earnings Season	A broad wave of strong full-year results from Zenith, Access, GTCO, FirstHoldCo, Lafarge Africa, Dangote Cement, Seplat, and Aradel — with dividend announcements provided the fundamental basis for simultaneous rallies across banking, industrials, and energy.
Banking Recapitalisation	The CBN's April 2026 minimum capital requirement deadline intensified focus on well-capitalised Tier-1 lenders. FPI inflows surged to ₦2.03T (+172.4% YoY). Goldman Sachs India Equity Portfolio and BofA Securities Europe SA both made notable NGX share acquisitions — affirming international conviction in Nigerian equities.
JapaulGold Pilot Plant	Announcement of test runs at JapaulGold's gold processing plant in Libeli, Niger State (full operations May 2026), combined with global gold price strength, drove the NGX Oil & Gas/Mining Index to the top of all sectors at +33.63% for the month.

06 DPH ANALYST NOTES & INVESTMENT TAKEAWAYS

Spec. vs Fundamentals	Fortis Global (+370%) and Zichis (+314%) were pure speculation. Fortis posted a ₦1.688bn FY2025 loss; Zichis was suspended by NGX. Avoid chasing. The credible earners this month: Infinity Trust (+111%), Jaiz Bank (+57.88%), Custodian (+54.55%), Zenith Bank (+27.36%).
Banking: Core Allocation	Banking Index +16.67%, FPI inflows ₦2.03T (+172.4% YoY), April 2026 recapitalisation deadline. Banking is the most liquid and defensible NGX sector. Tier-1 core: Zenith, Access, GTCO, FirstHoldCo, UBA. Tier-2 standouts: Jaiz Bank (+57.88%), FCMB (+25.23%).
Oil & Gas Leads All Sectors	NGX Oil & Gas Index +33.63% is the strongest sector return. Seplat and Aradel are the liquid large-cap plays. JapaulGold adds a small-cap mining angle with its pilot plant launch. With Brent supported and Nigeria's upstream output recovering, maintain oil & gas exposure.
Industrial Goods: Structural	Lafarge +11.41%, Dangote Cement +10.13%, BUA Cement +9.38%, Beta Glass +18.69%, Chemical & Allied +25.85% — all earnings-driven, not speculative. The +10.10% sector index return confirms structural demand from infrastructure and construction.
ASI: 200,000 in Sight	The ASI hit 194,989.77 intra-month before settling at 192,826.77 on Feb 27. The 200,000 milestone is within reach. If Q1 2026 results (April-May) sustain the FY2025 earnings momentum, DPH sees a credible path to 200,000 by mid-2026.

07 MARKET BREADTH & KEY STATISTICS — FEBRUARY 2026

METRIC	VALUE	CONTEXT
Equities Gaining	85 stocks	Broad-based rally across all major sectors
Equities Declining	34 stocks	Mostly thin-float speculative names
ASI Intra-Month High	194,989.77 pts	Week ended February 20, 2026
ASI Month Close	192,826.77 pts	Feb 27; +16.60% vs January 30
Banking Shares Traded	>7.6 billion	Month total; most liquid NGX sector
FPI Total Trades	₦2.03 Trillion	+172.4% year-on-year
Market Cap Created	₦17.61 Trillion	₦106.15T → ₦123.76T during February
CBN MPR	27.50%	Elevated rates boost bank NIM & investment income
CBN FX Reserves	~\$49.0 Billion	13-year high; disclosed Feb 5 by Gov. Cardoso
Naira / USD	~₦1,390 / \$1	Stabilised post-BDC guidelines

Banking Sector — February 2026 Returns at a Glance

BANK	TIER	FEB RETURN	NOTE
Zenith Bank Plc	Tier-1	+27.36%	FY2025 beat; dividend expected
FirstHoldCo Plc	Tier-1	+19.89%	Otedola-led transformation; rights issue
GTCO Plc	Tier-1	+18.18%	Strong capital; retail focus
Access Holdings	Tier-1	+17.26%	Pan-Africa expansion; FX income
UBA Plc	Tier-1	+10.16%	African diversification story
Jaiz Bank Plc	Tier-2	+57.88%	Biggest Tier-2 mover; non-interest banking

BANK	TIER	FEB RETURN	NOTE
FCMB Group Plc	Tier-2	+25.23%	Retail banking recovery
Sterling Financial	Tier-2	est.	Recapitalisation watch

08 DPH WATCHLIST — STOCKS TO MONITOR IN Q1 2026

TICKER	COMPANY	SECTOR	WATCH RATIONALE
ZENITHBK	Zenith Bank	Banking	Q1 2026 earnings + potential special dividend
SEPLAT	Seplat Energy	Oil & Gas	Upstream output growth; gas monetisation
INFINITY	Infinity Trust Mortg.	Financial Svcs	Q1 2026 follow-through; housing demand
JAIZBK	Jaiz Bank	Islamic Banking	18% gap to 52-wk high; earnings momentum
CUSTODIAN	Custodian Invest.	Insurance/Fin.	7% gap to 52-wk high; dividend season
JAPGOLD	JapaulGold & Ventures	Mining / Gold	Full production May 2026; gold price
LAFARGE	Lafarge Africa	Industrial Goods	Infrastructure demand; AfCFTA exports
FIRSTHOLD	FirstHoldCo Plc	Banking Tier-1	Recap completion; 44-floor HQ milestone

DISCLAIMER: This report is prepared by Deutsche Partners Holdings (DPH) Research Intelligence Desk for informational and educational purposes only and does not constitute financial, investment, or legal advice. All data sourced from NGX Daily Official Lists, Hallmark News, Nairametrics, Naija247News, and Nigerian Tribune as of February 28, 2026. Past performance is not indicative of future returns. DPH and its associates may hold positions in referenced securities. Investors must conduct independent due diligence and consult a licensed investment adviser before making any investment decision. © Deutsche Partners Holdings 2026. All rights reserved.