January 2026

Economic & Market Review

Global Economic

United State: *Resilient Growth Amid Cooling Labor and Persistent Inflationary Pressure*

The U.S. economy entered 2026 with a mixed but resilient outlook, supported by solid growth momentum alongside cooling labour and inflation dynamics. Economic activity remained firm, sustaining stronger Q2’2025, with real GDP expanding by 4.4% in Q3’2025, driven by resilient consumer spending and robust business investment, particularly in technology and AI-related capital outlays. However, the Federal Reserve has projected moderate growth in 2026, with GDP forecasts clustering around 2.0%–2.3%, amid tighter financial conditions and slower hiring weighed on demand. The U.S. dollar remained firm as the Federal Reserve signalled patience on monetary easing, reinforcing higher Treasury yields.

Labor market conditions continued to cool but remained broadly stable by historical standards. Nonfarm payroll growth slowed into the close of 2025, with monthly job gains moderating and long-term unemployment edging higher, pointing to softer labour demand. The unemployment rate hovered near 4.4% in December 2025, lower from 4.5% in November 2025, but still indicative of a relatively tight labour market. The 4-week average jobless claims (201.5K), while historically low, trended modestly higher, reinforcing the view that labour market conditions were gradually rebalancing rather than deteriorating.

Inflation pressures, though easing, remained a central policy concern. The Federal Reserve’s preferred inflation gauge, the Personal Consumption Expenditures (PCE) price index, showed headline inflation near 2.7%y/y, while core PCE remained elevated around 2.8% in November 2025. Notably, price pressures were most persistent in services, particularly shelter and labour-intensive categories, where cost pass-through remained evident. Business surveys continued to point to firm pricing power in the services sector, reinforcing concerns that inflation would return to the Fed’s 2% target only gradually.

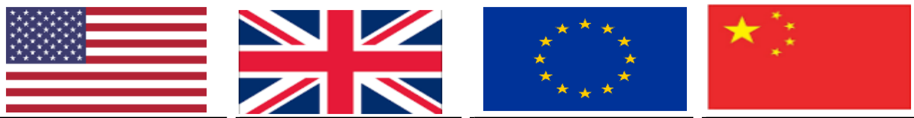
Against this backdrop of resilient growth, cooling labour conditions, and still-elevated inflation, the Federal Reserve maintained a cautious policy stance, holding the federal funds rate in the 3.50%–3.75% range, while expectations for near-term rate cuts remained limited.

United Kingdom: *“Subdued Growth and Persistent Price Pressures*

The U.K. economy began 2026 with a fragile but stabilising outlook, characterized by subdued growth, a cooling labor market, and gradually easing inflation pressures. Economic activity remained weak, with real GDP growth close to flat through late 2025, following intermittent contractions earlier in the year. Quarterly output was broadly stagnant, with full-year growth estimates for 2025 near 0.5% or below, reflecting tight financial conditions and restrained household consumption. While business investment showed tentative signs of stabilization—particularly in energy transition and technology-linked spending.

Labor market remained at an elevated rate in November while wage growth retreated. The unemployment rate stood at 5.1% in the three months to November, the same level in the prior month, signalling a stagnant labor market with weak job demand, limited wage pressure, and broader economic softness

Inflation rose unexpected in December 2025 to remained above BoE’s target. Headline CPI inflation rose by 3.4% in December compared to 3.2% in November 2025, driven by higher prices for alcohol and tobacco (partly due to recent tax/duty increases), rising transport costs—especially air fares around the holiday season—and increases in food and non-alcoholic drink prices. Meanwhile, core inflation remained flat at 3.2% compared to the prior month, reflecting persistent underlying price pressures in goods and services even excluding volatile items like food and energy. These dynamics indicates pause in BoE rate cut after cutting by 100bps to 3.75% in 2025.



GDP	Q3'25	4.40%	Q3'25	0.10%	Q4'25	0.30%	Q4'25	1.20%
	Q2'25	3.80%	Q2'25	0.30%	Q3'25	0.30%	Q3'25	1.10%
	Q3'24	3.10%	Q3'24	0.00%	Q4'24	0.20%	Q4'24	1.60%
INTEREST/ POLICY RATE	Jan'26	3.75%	Dec'25	3.75%	Dec'25	2.15%	Jan'26	3.00%
	Dec'25	3.75%	Nov'25	4.00%	Oct'25	2.15%	Nov'25	3.00%
	Jan'25	4.50%	Dec'24	4.75%	Dec'24	3.15%	Dec'24	3.10%
INFLATION RATE	Dec'25	2.70%	Dec'25	3.40%	Dec'25	1.90%	Dec'25	0.80%
	Nov'25	2.70%	Nov'25	3.20%	Nov'25	2.00%	Nov'25	0.70%
	Dec'24	2.90%	Dec'24	2.50%	Dec'24	2.40%	Dec'24	0.10%

Source: Bloomberg, Trading Economics, AIICO Capital

EuroArea: *Eurozone Inflation Retreats Below Target, Growth Remains Modest*

The eurozone economy entered January 2026 with a subdued but gradually stabilising outlook, marked by weak growth momentum, easing inflation pressures, and a resilient—though softening—labor market. Economic activity remained modest, with real GDP growth expanded by 0.3%q/q in Q3'2025 compared to 0.1%q/q in Q2'2025, while on annual basis, the economy grew slowly by 1.4% in the third quarter, a slowing from 1.5% growth the prior quarter, following slow growth in domestic demand such as household spending and investment.

Inflation continued to moderate more decisively toward the European Central Bank's (ECB) target. Euro area headline inflation slowed to around 1.9%y/y in December 2025, falling back below the ECB's 2% objective, while core inflation also edged lower (2.3% vs 2.4% in Nov'2025), reflecting easing price pressures in both goods and services. Energy prices were a key driver of disinflation, although services inflation remained comparatively sticky, supported by still-elevated wage growth in parts of the bloc. Despite the improvement, policymakers cautioned that underlying price dynamics required continued monitoring to ensure inflation stabilised sustainably at target, after cutting the interest rate by 100bps to 2.15% in 2025.

Labor market conditions remained relatively resilient but showed early signs of cooling. The eurozone unemployment rate held dropped to 6.3% in November 2025 compared to 6.4% in October 2025, supported by steady employment levels in services and the public sector. However, job creation slowed, vacancy rates declined, and survey data pointed to softer hiring intentions, particularly in manufacturing-intensive economies. These trends suggested a gradual easing in labour market tightness rather than a sharp deterioration.

Asia: *Monetary Policy Stays Accommodative as Asia Faces Varied Economic Pressures*

China's Q4 2025 GDP expanded 1.2% q/q, slightly above expectations, while year-on-year growth slowed to 4.5% from 4.8% in Q3'2025, driven by government stimulus measures and a pickup in consumption that helped offset weaker domestic demand and external headwinds. CPI inflation rose by 0.8% in December, near 3-year high, amid rising food prices, which pushed the consumer price index higher. Monetary policy remains accommodative, with the People's Bank of China, (PBoC) keeping the prime lending rate rates steady at 3.0% to sustain and stabilize the currency.

In Japan, CPI inflation eased to 2.1%y/y in December 2026 (from 2.9%y/y in November 2025), supported by services prices and wage growth. The Bank of Japan maintained its

accommodative stance, keeping its policy rate unchanged at 0.75%, while signalling a gradual and data-dependent approach to policy normalization.

Headline inflation in Indian rose to 1.33%y/y in December, compared to November easing of 0.71%y/y in November 2025, despite food prices remaining in deflation and core inflation indicating continued economic slack. Meanwhile, the increase CPI data came after the Reserve Bank of India (RBI) cut the interest rate by 25bps to 5.25% in December 2025.

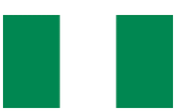
Africa: *Controlled Price Pressures and Stabilisation Trends Across Key African Economies*

Egypt's Inflation remained broadly stable, with headline CPI recorded at 12.30% year on year, slightly better than the 12.50% forecast and unchanged from the previous reading. Core inflation also eased, coming in at 11.80%, lower than both the 12.40% forecast and the previous 12.50%. These figures point to controlled price pressures and continued progress toward price stability as economic reforms take hold.

Inflation in Angola continued its downward trend, with CPI declining to 15.70% year on year from 16.56% previously. This moderation reflects improving domestic price conditions and further progress in the country's stabilization efforts. While still elevated, the easing inflation trajectory signals improving macroeconomic balance.

In Ghana, Inflation extended its sustained decline, dropping to 5.4% year on year from 6.3%, marking its lowest level in several years and the twelfth consecutive month of easing. Food inflation slowed to 4.9%, with non food inflation also cooling. This broad-based moderation in inflation and significantly improved macroeconomic conditions justified the rate cut witnessed at the end of the month, as the Bank of Ghana cut interest rates by 250bps from previous 18.00% level to 15.50%.

South Africa's economic activity indicators showed continued weakness, with manufacturing and business activity contracting as reflected in the latest PMI readings. Despite the subdued growth environment, inflation remained contained, with headline CPI rising modestly to 3.6% year on year. This level remains within the preferred range of the monetary authority and supports expectations for a more accommodative policy stance given the combination of weak demand and stable price pressures.

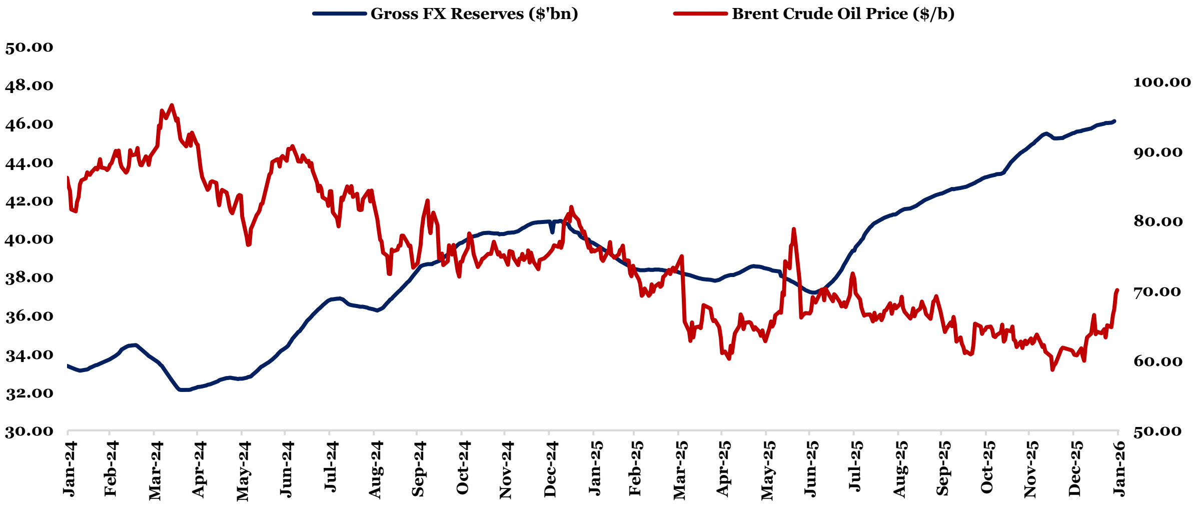
					
GDP	Q3'25 3.98% Q2'25 4.23% Q3'24 3.46%	Q3'25 5.50% Q2'25 6.30% Q3'24 7.01%	Q3'25 1.82% Q2'25 1.08% Q3'24 3.93%	Q3'25 5.30% Q2'25 5.00% Q3'24 3.50%	Q3'25 2.10% Q2'25 0.60% Q3'24 0.30%
INTEREST/ POLICY RATE	Nov'25 27.00% Sep'25 27.00% Nov'24 27.50%	Jan'26 15.50% Nov'25 18.00% Jan'25 27.00%	Nov'25 18.50% Sep'25 19.00% Nov'24 19.50%	Dec'25 20.00% Nov'25 21.00% Dec'24 27.25%	Jan'26 6.75% Nov'25 6.75% Jan'25 7.50%
INFLATION RATE	Dec'25 15.15% Nov'25 17.33% Dec'24 34.80%	Dec'25 5.40% Nov'25 6.30% Dec'24 23.80%	Dec'25 15.70% Nov'25 16.56% Dec'24 27.50%	Dec'25 12.30% Nov'25 12.30% Dec'24 24.10%	Dec'25 3.60% Nov'25 3.50% Dec'24 3.00%

Source: Bloomberg, Trading Economics, AIICO Capital

Global Oil Market: *Oil Prices Reaches Multi-Month Highs Amid Geopolitical Tensions*

Oil prices traded higher in January 2026, with Brent and WTI reaching multi-month highs driven mainly by geopolitical tensions — especially fears of U.S. military action against Iran and potential supply disruptions through the Strait of Hormuz and Kazakhstan's oil fields — and a weaker U.S. dollar, which supported crude benchmarks. Brent crude climbed above $70 per barrel, its highest since mid-2025, while U.S. WTI also strengthened amid risk-off positioning.

Oil markets remained volatile through the month as traders balanced bearish supply signals from surplus forecasts and a deep market glut outlook with geopolitical risk premiums, which helped underpin prices in the short term. Despite strong short-term gains, brent oil prices averaging near $64.37 per barrel in January 2026 due to ongoing oversupply concerns and demand uncertainty.



Source: CBN, AIICO Capital

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Domestic Economic

NBS Re-adjust Methodology as Jan-26 Inflation Rate Ease to 15.15%y/y

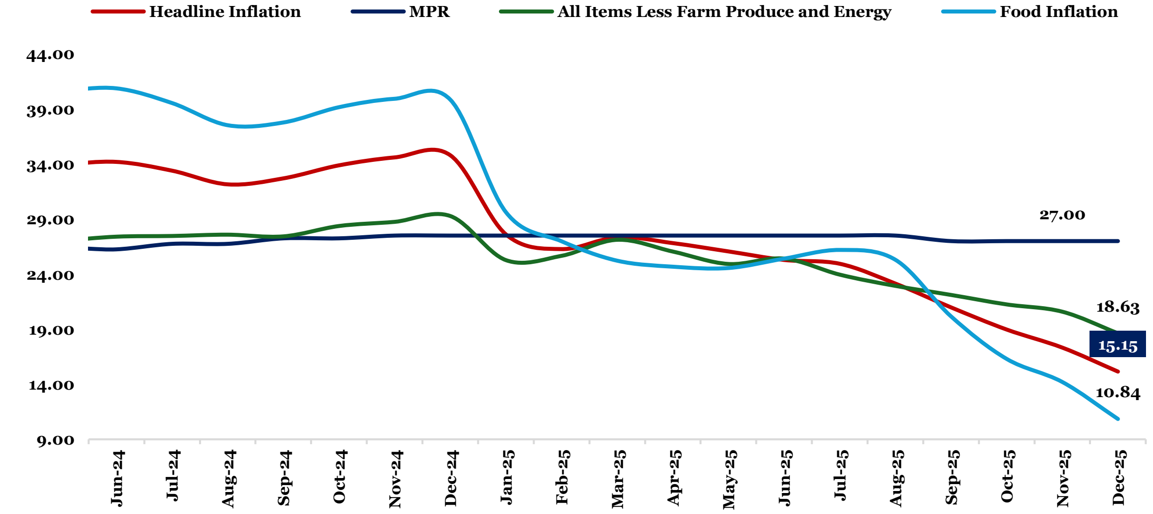
According to rebased data released by the National Bureau of Statistics (NBS), the Nigeria's headline inflation moderated to 15.15% y/y in December 2025 from 17.33% in November, after adopting a 12-month index period with 2024 as the base year (100 points) instead of a single month index earlier adopted. December moderation shows a significant 19.65% point drop from 34.80% in December 2024, highlighting enhanced macroeconomic stability fuelled by the ongoing success of recent monetary and fiscal policy initiatives. On month-on-month basis, the headline inflation increased by 0.54% in December, less than the 1.22% increase in November, suggesting a moderation in short-term pricing pressure, despite increased demand during the holiday season.

Additionally, food inflation decreased from 14.21% in November to 10.84% year over year. Food costs decreased by 0.36% monthly after rising by 1.13% the month before. Price decreases in important food items such tomatoes, garri, eggs, potatoes, carrots, millet, vegetables, beans, and grains were the main drivers of the monthly decline. In a similar vein, core inflation, which does not include volatile goods like food and energy, decreased from 1.27% m/m in November to 0.73% m/m in December. Core inflation decreased year over year to 18.16% from 19.84% in the previous month, indicating less pressure on non-food prices amid relative foreign exchange stability.

Monetary Policy Adjustments Support Modest Growth in Nigerian Credit

The Central Bank of Nigeria (CBN) reports that private sector credit in Nigeria increased from ₦74.63 trillion in November 2025 to ₦75.8 trillion in December 2025. After several months of volatility and weakness, this indicates a modest rebound in lending activities toward the end of the year, with a month-over-month increase of ₦1.17 trillion (roughly 1.6%). The increase was believed to be driven by the adjustment in the System Facility Corridor by Central Bank of Nigeria (CBN) to +50/-450bps from +500/-100bps around the Monetary Policy Rate (MPR).

The December 2025 level, however, is still lower than the December 2024 record of ₦78.02 trillion and the April 2025 peak of ₦78.07 trillion. Despite uneven private sector expansion, broader net domestic credit (including public sector) increased to ₦110.05 trillion in December 2025 from ₦100.98 trillion in November, demonstrating stronger overall domestic borrowing trends.



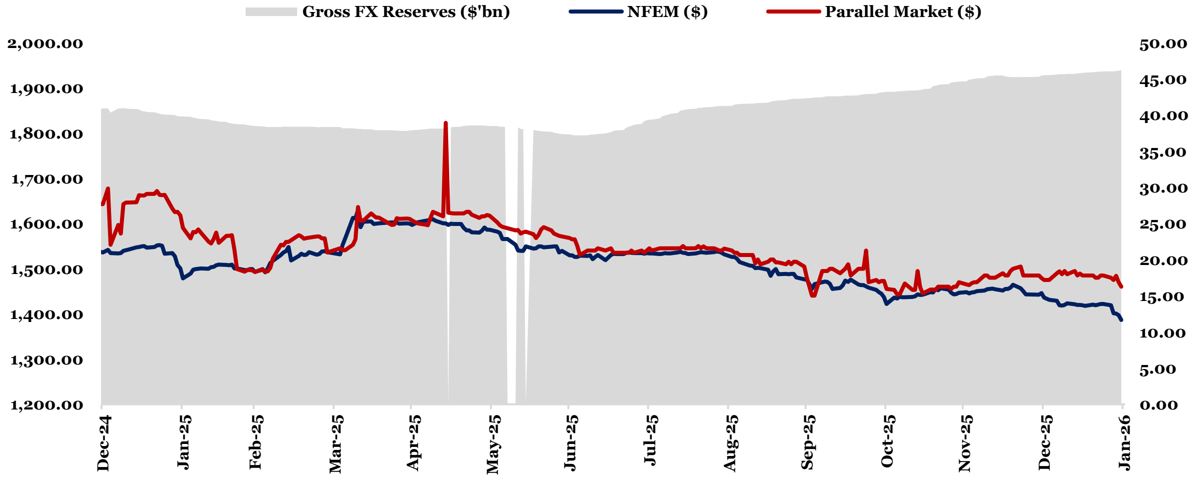
Source: NBS, CBN, AIICO Capital

Foreign Exchange: *Naira Appreciates Modestly as FX Liquidity Improves in January 2026*

The Naira appreciated modestly against the USD in January 2026, with the NFEM rate rising by 4.09% from 1,435.7571/$ to close at 1,386.55/$, while at the parallel market, the Naira also appreciated by 1.28% from 1,490.00/$ to close at 1,460.00/$. Stability prevailed throughout the month, with modest Naira appreciation driven by improved FX liquidity from foreign portfolio investors (FPIs), local market participants and minimal CBN intervention.

Meanwhile, external reserve rose by $687.40 million m/m to $46.18 billion, driven by improved FX inflows, oil receipts, remittances, and sustained stabilization measures.

Outlook: *We expect the naira to remain volatile but broadly stable, with modest appreciation in February. Robust external reserves and expectations of sustained high crude oil prices should provide support; alongside ongoing monetary and fiscal reforms aimed at boosting foreign inflows. Downside risks from external shocks are expected to remain limited in the near term.*



Source: CBN, AIICO Capital

Money Market: *Funding Costs Rise Slightly as Liquidity Swings*

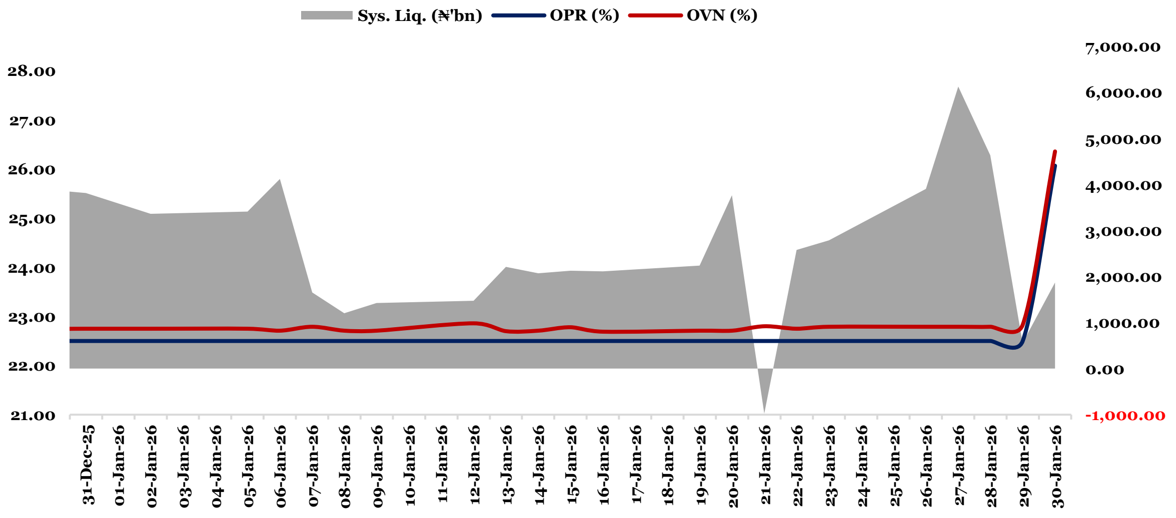
System liquidity in January 2026 exhibited significant fluctuations, reflecting a mix of market operations, maturities, and DMB placements. System liquidity remained in surplus territory, with average position closing at ₦2.5 trillion, lower than the ₦3.1 trillion recorded in December 2025. Conditions were influenced by sustained Deposit Money Banks' (DMBs) placements at the CBN's Standing Deposit Facility (SDF) window, sizeable OMO maturities, intermittent liquidity adjustment via OMO and NTB PMA activities.

The month opened with relatively balanced system liquidity of ₦3.4 trillion, which improved to ₦4.1 trillion, driven largely by sizeable NTB maturity repayments and sustained SDF placements by banks. As the month progressed, the CBN conducted several OMO auctions that recorded strong investor demand, with high subscriptions and sizeable allotments absorbing significant liquidity. Despite these outflows, funding costs remained relatively stable within the 22.5%–22.7% range, highlighting the depth of system liquidity.

Towards month-end, system liquidity swung into a deficit of ₦973.9 billion following the settlement of the ₦2.6 trillion OMO auction on 20-Jan-2026, which pushed the overnight (OVN) rate up to 22.8%. Liquidity conditions subsequently improved to ₦6.1 trillion before closing the month at ₦1.9 trillion, supported by 27-Jan-2026 OMO maturities and sustained DMB placements at the CBN's SDF window. Consequently, funding costs ended the month higher, with the Open Repo Rate (OPR) and Overnight Rate (OVN) closing at 26.1% and 25.4%, respectively.

Overall, average system liquidity declined by ₦755.92 billion month-on-month to ₦2.5 trillion, while average funding costs increased with the OPR rising by 17bps to 22.67% (from 22.50%) and the OVN edging up by 17bps to 24.93% (from 24.76%).

Outlook: *Liquidity is expected to remain shaped by ongoing CBN mop-up activities, while market participants anticipate inflows from upcoming maturities totalling ₦5.9 trillion (₦4.6 trillion in OMO maturities and ₦1.3 trillion in NTB maturities). Consequently, funding costs are expected to remain range-bound, depending on the scale of liquidity absorption.*



Source: CBN, FMDQ, AIICO Capital

Treasury Bills: *NTB Yields Rise 39bps as Market Balances PMA and Secondary Activity*

The Nigerian Treasury Bills (NTB) market exhibited strong investor demand and significant oversubscription in primary auctions, supported by elevated system liquidity, persistent preference for longer tenors, and government funding needs amid cautious rate expectations. The month opened on a steady note, with NTB secondary market activity remaining calm in the first week as yields closed largely flat across short- and mid-tenor bills amid cautious investors' reaction to the Q1-NTB auction calendar which indicate auction supply than maturities.

By mid-month, sentiment remain bearish, with sell pressure at the short-to-mid end amid cautious positioning ahead of inflation data. This pushed the average benchmark yield to a high of 18.7%, driven by repricing in the 4-Jun-26, 6-Aug-26, and 3-Sep-26 bills, despite subdued activity and ample liquidity. As the month progressed, positive sentiment emerged, amid robust system liquidity and the mid-month NTB auction result. Notably, the 21-Jan-26 NTB auction underscored this trend, with subscriptions surging to ₦3.44 trillion against the ₦1.15 trillion offer, heavily skewed toward the 364-day tenor (₦3.35 trillion subscribed). The CBN allotted ₦1.06 trillion at stop rates of 15.84% (91-day), 16.65% (182-day), and 18.36% (364-day, true yield 22.49%),highlighting investor preference

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for high-yield short-term paper and contributing to muted activity in the secondary market.

By month-end, the market closed with firm but stable yield, reflecting broadly optimistic trading sentiment supported by liquidity, but was unable to compress the yield lower on a month-on-month basis. As such, average NTB yield rose by 39bps from 17.95% in December 2025 to 18.34% in January 2026.

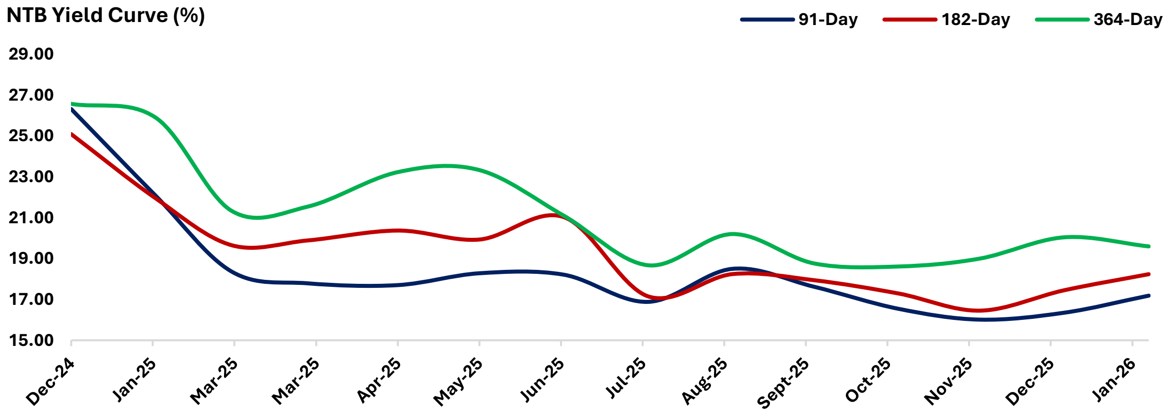
Outlook: *We expect the late-January yield compression to support early yield compression in February amid robust system liquidity. However, market sentiment will largely depend on the outcome of the February auction result, as total maturities of c.₦1.4 trillion are expected against primary market offerings of ₦2.3 trillion.*

JANUARY 2026 NTB AUCTION RESULT				
Tenor	Dec'25 Auc 2	Jan'26 Auc 1	Jan'26 Auc 2	Change M-o-M (basis points)
91	15.50%	15.80%	15.84%	+34.00
182	15.95%	16.50%	16.65%	+70.00
364	17.51%	**18.47%**	**18.36%**	+85.00

Source: CBN, AIICO Capital

JANUARY 2026 OMO AUCTION RESULTS						
DATE	6-Jan-26	6-Jan-26	20-Jan-26	20-Jan-26	29-Jan-26	29-Jan-26
TENOR (Days)	161	210	203	245	208	348
DISCOUNT RATE (%)	**19.34**	**19.40**	**19.38**	**19.39**	**17.2**	**17.25**
YIELD (%)	21.14	21.84	21.72	22.29	19.07	20.65

Source: CBN, AIICO Capital



Source: FMDQ, AIICO Capital

FGN Bond: *Modest Yield Compression Amid Mixed Trading Sentiment***.**

The FGN Bond secondary market delivered a bullish performance in January 2026, despite intermittent bearish spells driven by supply concerns and cautious investor positioning. Early-month sentiment was supported by softer than expected December inflation (15.15%), which spurred selective demand in short- to mid-tenor bonds and drove pockets of yield compression.

Mid-month trading turned bearish as higher NTB stop rates and January Bond auction calendar weighed on appetite, triggering selloffs across the belly of the curve and pushing yields higher. Toward month-end, activity remained mixed and cautious ahead

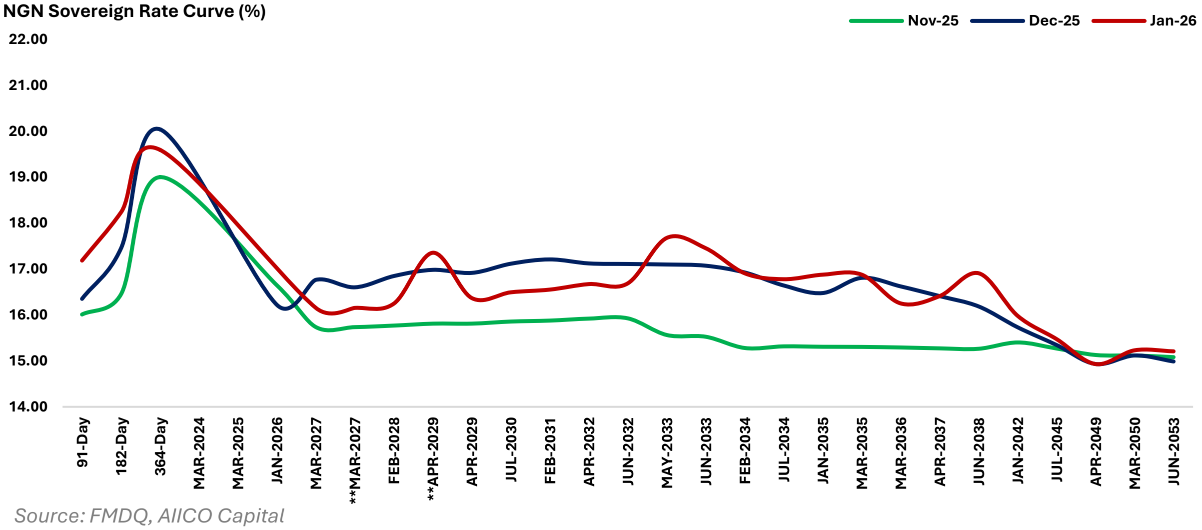
Toward month-end, activity remained mixed and cautious ahead of auctions, although demand resurfaced at the long end and select mid tenors.

The FGN bond auction offered ₦900 billion and allotted ₦ 1.5 trillion, across February 2031, February 2034, and January 2035, with marginal yields of 17.62%, 17.50%, and 17.52%, respectively, reinforcing investor appetite for attractive yields. By month-end, positive sentiment persisted, leading to active trading activity. Overall, benchmark yields closed largely stable to modestly lower m/m by 5bps to 16.42%, despite late-month supply pressures.

Outlook: *The local bonds market is anticipated to exhibit a mixed to bullish trend, as investors selectively pursue attractive yields.*

JANUARY 2026 BOND AUCTION RESULT						
Maturity	Offer (₦'bn)	Sub (₦'bn)	Allot (₦'bn)	Marginal Rate	Prev' Closed Rate	Change (basis points)
21-Feb-31	300.00	514.45	398.19	17.62%	19.33%	(171.00)
21-Feb-34	400.00	1,007.00	576.33	17.50%	20.00%	(250.00)
29-Jan-35	200.00	975.21	570.16	17.52%	22.60%	(508.00)
	900.00	2,496.66	1,544.68			

Source: DMO, AIICO Capital



Source: FMDQ, AIICO Capital

Eurobond: *Mixed Trading Sentiment Amid Global Macro Developments*

The Nigerian Eurobond market in January 2026 traded mixed to negative sentiment, supported by investors' cautious reaction to global macroeconomic development and improved foreign exchange liquidity. The month opened on a bearish note in the first week, with profit-taking amid softer oil prices, and a subdued global risk environment weighing on sentiment.

Mid-month saw a shift to cautiously positive trading after an initially soft start driven by oil volatility and firmer U.S. data. Easing U.S. Treasury yields, stable oil prices, and lower U.S. jobless claims bolstered risk appetite for EM hard-currency assets, leading to mild yield compression and pushing average benchmark down 10bps.

Toward month-end, the Nigerian Eurobond market traded mixed, opening on a bearish note amid profit-taking, elevated U.S. Treasury yields, and global macro uncertainty, which drove mild yield expansions across the curve. Sentiment improved on firmer oil prices and renewed risk appetite ahead of key U.S. data, prompting selective buying—particularly at the short end—and yield compression in parts of the curve.

By month end, cautious sentiment resurfaced as global investors react to the Federal Reserve decision to hold interest rate at 3.75%, citing elevated inflation and a stabilising job market. Consequently, Nigerian Eurobonds closed higher, with the average mid-yield expanding by 12bps m/m to 7.12%.

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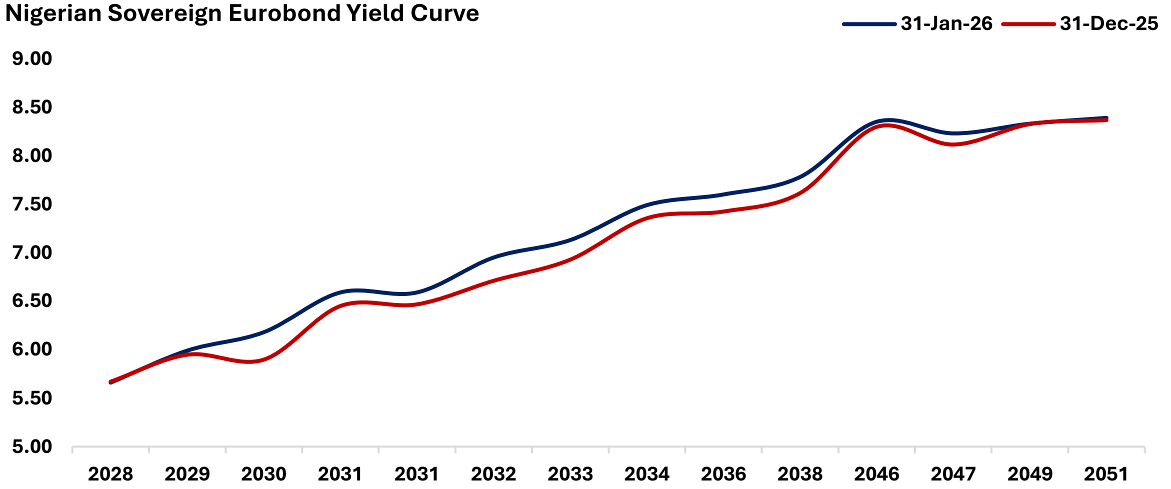
Outlook: *With the Federal Reserve holding interest rates steady while monitoring inflationary pressures, cautious sentiment is expected to persist in the near term. Meanwhile, markets are likely to remain sensitive to oil price volatility amid concerns over potential U.S. military action against Iran.*

Nigerian Sovereign Eurobond Yield Curve



Source: FirstBank UK, AIICO Capital

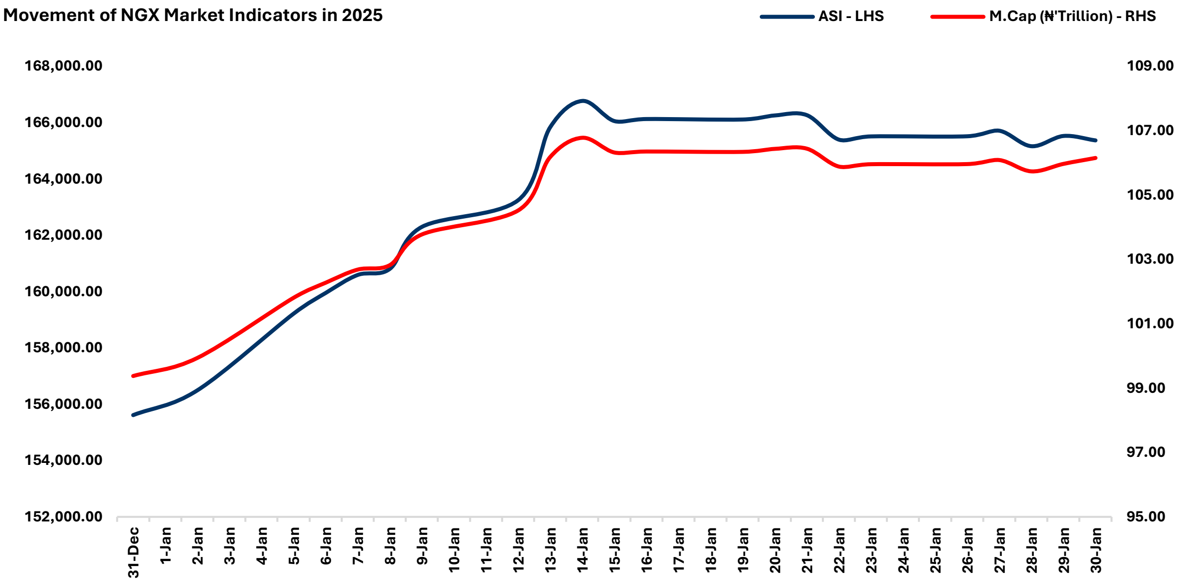
Equities: *NGX Starts 2026 Strong as ASI Gains 6.3% in January*

In January, the Nigerian equities market opened the year on a bullish note, supported by gains in mid- to large-cap stocks amid portfolio rebalancing and renewed investor interest ahead of the earnings season. The NGX All-Share Index (ASI) rose 6.3% to 165,370.40 points, while market capitalization increased 6.8% to ₦106.15 trillion, driven by additional share listings from FIRSTHOLDCO, UBA, MORISON, and PRESCO, as well as the new listing of ZICHIS, which more than offset the delisting of ASOSAVINGS.

The rally was supported by impressive gains in stocks such as FIDSON (+37.2%), NGXGROUP (+20.7%), WAPCO (+16.7%), ARADEL (+16.4%), ZENITHBANK (+15.6%), SEPLAT (+15.3%),PRESCO (+12.8%), MTNN (+11.9%) NESTLE (+10.0%) NB (+4.6%) and DANGCEM (+4.3%), among others. Meanwhile, profit-taking in the third week caused mild pullbacks on ASI.

Sector-wise, performance was broadly positive over the period, led by Oil & Gas (+11.8%), followed by Consumer Goods (+6.7%), Insurance (+5.5%), Banking (+5.4%), and Industrial Goods (+3.2%). However, market activity was subdued, with trading volume and value declining by 51.0% and 4.0% m/m, respectively, reflecting cautious investor participation.

Outlook: *In February, we expect negative sentiment in the market, driven by profit-taking from recent rally. However, investors' reaction to the earnings reports may sustain positive sentiment.*



Source: NGX, AIICO Capital

Market Sector	Jan-25	Dec-25	Jan-26	YTD
NGX-ASI	1.53%	8.43%	6.27%	6.27%
Banking	1.62%	8.05%	5.40%	5.40%
Consumer Goods	9.76%	9.70%	6.99%	6.99%
Industrial Goods	4.47%	16.20%	3.21%	3.21%
Insurance	-8.52%	10.58%	5.45%	5.45%
Oil & Gas	-1.10%	9.85%	11.76%	11.76%

Source: NGX, AIICO Capital

Top 10 Performer	Close	Open	%Change
DEAPCAP	9.39	1.90	394.2%
SCOA	31.60	7.10	345.1%
NCR	199.00	72.70	173.7%
OMATEK	3.00	1.13	165.5%
REDSTAREX	20.80	8.70	139.1%
RTBRISCOE	7.86	3.50	124.6%
MULTIVERSE	28.25	13.35	111.6%
MCNICHOLS	6.35	3.27	94.2%
MORISON	9.99	5.15	94.0%
MAYBAKER	35.00	19.00	84.2%

Source: NGX, AIICO Capital

Top 10 Decliner	Close	Open	%Change
IKEJAHOTEL	32.25	41.90	-23.0%
ALEX	17.20	21.65	-20.6%
JULI	7.26	8.06	-9.9%
CONOIL	169.00	187.20	-9.7%
AUSTINLAZ	3.90	4.25	-8.2%
SOVRENINS	3.51	3.82	-8.1%
FCMB	11.10	12.05	-7.9%
SUNUASSUR	5.13	5.50	-6.7%
FIRSTHOLDCO	45.00	47.90	-6.1%
UPL	5.75	6.00	-4.2%

Source: NGX, AIICO Capital

AIICO CAPITAL

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