

DAILY MARKET INSIGHTS.



Thursday, 8 December 2026

MARKET COMMENTARY

System Liquidity

The money market experienced moderate liquidity conditions today, opening with a balance of ₦1.20 trillion, reflecting a ₦456.38 billion decline from the previous day. This contraction was primarily driven by the ₦1.14 trillion settlement of NTB allotments. Although there was an inflow of ₦514.25 billion from NTB maturities, alongside an increase in Deposit Money Banks' (DMBs) placements at the CBN Standard Deposit Facility (SDF) window to ₦1.85 trillion, these were insufficient to offset the liquidity outflow from the settlement.

Meanwhile, average funding cost eased by 4bps to 22.61% as the Open Repo Rate (OPR) remained at 22.50% while the Overnight Rate (OVN) shed 8bps to close at 22.71%.

Outlook: Funding cost is expected to remain in line with the available system liquidity.

	SYS. LIQ. (₦'BN)	Diff.
8-Jan-26	1,200.20	↓ (456.38)
7-Jan-26	1,656.58	

Source: CBN, AIICO Capital

Eurobonds

The African Eurobonds market traded largely bearish, as profit-taking continued to weigh on sentiment despite a rebound in oil prices.

Additionally, the release of U.S. jobless claims data—which came in higher at 208k (vs. 200k in the previous week) but lower than market expectations—also pressured market sentiment.

Notably, we saw price declines across major African oil-producing sovereign issuers, including Nigeria, Angola, and Egypt. All Nigerian Eurobonds sold off, pushing the average benchmark yield higher by 14bps to 7.39%.

Outlook: Cautious trading activities to persist as market continue to react to oil price volatility and expected U.S. non-farm payroll data.

FGN EUROBOND YIELDS			
	08-Jan-26	07-Jan-26	Change in Yield (%)
5 YRS: NIGERIA 8.375% 03/24/29	6.40%	6.20%	0.20
10 YRS: NIGERIA 7.375% 09/29/33	7.35%	7.20%	0.15
15 YRS: NIGERIA 7.696% 23/02/38	7.92%	7.81%	0.11
30 YRS: NIGERIA 8.25% 09/29/51	8.64%	8.54%	0.10
8.75% ETI 06/17/31*	6.62%	6.09%	0.05

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a largely calm and stable note, with most maturities closing flat as limited trading activity prevailed across the curve.

However, mild bearish pressure emerged at the long end, where the 03-Dec-26 and 17-Dec-26 bills recorded notable rate upticks of 65bps and 131bps to close at 17.35% and 17.70%, respectively, driven by selective sell interest on the far end of the curve.

Consequently, average NTB rate rose by 7bps to 16.31%

Outlook: We expect market to continue to react to the NTB auction result and the available system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	08-Jan-26	07-Jan-26	Change in Yield (%)
91 DAYS	15.92%	15.92%	-
182 DAYS	16.22%	16.22%	-
343 DAYS	17.70%	16.39%	1.31

Source: FMDQ, AllCO Capital

FGN Bonds

The FGN bond market traded on a broadly calm note, as investor activity remained muted across the curve with no significant yield movements observed. On the short end, bonds such as the 22-Jan-26 and 20-Mar-26 maintained stability, closing flat at 16.14% and 16.73%, respectively, while the 17-Mar-27 and 20-Mar-27 papers also ended unchanged.

Also, the mid- to long-dated maturities, the market exhibited a similarly quiet stance, with the 28-Nov-28, 17-Apr-29, and 25-Jun-32 bonds all holding steady at previous levels. Other tenors, including 21-Feb-31, 15-May-33, and 21-Jun-33, likewise recorded no yield changes, reflecting a lack of significant buying or selling pressure.

Consequently, the average benchmark yield remained unchanged at 16.73%, signalling a largely inactive trading session with minimal directional bias across the curve.

Outlook: In the near term, we expect the bond market to remain stable, with limited activity and minimal yield movements.

BENCHMARK FGN BOND YIELDS			
	08-Jan-26	07-Jan-26	Change in Yield (%)
5 YRS: 19.30% 17-APR-2029	17.51%	17.51%	(0.00)
10 YRS: 22.60% 29-JAN-2035	16.88%	16.88%	0.00
13 YRS: 15.45% 21-JUN-2038	16.30%	16.30%	(0.00)
28 YRS: 15.70% 21-JUN-2053	14.93%	14.93%	(0.00)

Source: FMDQ, AllCO Capital

Nigerian Equities

The Nigerian bourse closed on a positive note as the All-Share Index (ASI) gained 13bps, bringing YTD performance to +3.34%. Notably, NEIMETH (+10.00%) led the gainers' chart, while INTENEGINS (-9.90%) topped the losers' chart as the market breadth closed negative, with 31 advancers and 41 decliners. CHAMS recorded the highest trading volume with 60.46 million shares exchanged, while ZENITHBANK led the value chart with trades worth ₦1.51 billion.

Sector performance was mixed, with the Banking Index declining by 40bps, dragged by losses in FCMB (-4.27%), WEMABANK (-3.72%), ACCESSCORP (-1.31%) and FIDELITYBK (-0.26%), despite gains in UBA (+0.91%) and ETI (+3.57%). The Consumer Goods Index gained 55bps on the back of appreciation in MCNICHOLS (+5.04%), CHAMPION (+3.34%), INTBREW (+2.37%), DANGSUGAR (+1.56%) and NB (+1.27%), while UNILEVER (-1.06%) and HONYFLOUR (-2.17%) closed lower. The Oil and Gas Index shed 11bps following declines in CONOIL (-9.72%) and JAPAUFGOLD (-0.39%), although gains in OANDO (+0.12%) and ETERNA (+8.14%) provided some support. The Industrial Index advanced by 11bps, supported by CAP (+5.80%) and WAPCO (+0.68%), while AUSTINLAZ (-9.84%) weighed on the index.

Market activity remained subdued as value traded declined by 20.47% to \$11.49 million, with trading largely concentrated in a few names. Notably, a cross of 15 million UNILEVER shares was executed at ₦75.00, while ZENITHBANK, ACCESSCORP and GTCO recorded decent volumes outside of cross deals.

Outlook: Amidst negative market breadth of -0.18x, we expect cautious trading sentiment in the near term.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.13%	↑ 3.34%	↑ 3.34%	↑ 3.34%
NSE BANKING INDEX	↓ -0.40%	↑ 5.61%	↑ 5.61%	↑ 5.61%
NSE INSURANCE INDEX	↓ -3.07%	↑ 8.97%	↑ 8.97%	↑ 8.97%
NSE INDUSTRIAL GOODS INDEX	↑ 0.11%	↑ 4.29%	↑ 4.29%	↑ 4.29%
NSE CONSUMER GOODS INDEX	↑ 0.55%	↑ 2.77%	↑ 2.77%	↑ 2.77%
NSE OIL & GAS INDEX	↓ -0.11%	↑ 6.30%	↑ 6.30%	↑ 6.30%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
NEIMETH	7.70	0.70	↑ 10.00%
MAYBAKER	26.20	2.35	↑ 9.85%
ETRANZACT	13.65	1.20	↑ 9.64%
MULTIVERSE	21.30	1.85	↑ 9.51%
MECURE	74.95	6.45	↑ 9.42%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
INTENEGINS	2.73	-0.30	↓ -9.90%
ABCTRANS	4.47	-0.49	↓ -9.88%
AUSTINLAZ	4.58	-0.50	↓ -9.84%
CONOIL	169.00	-18.20	↓ -9.72%
VERITASKAP	1.77	-0.19	↓ -9.69%

Source: NGX, AIICO Capital

Foreign Exchange

Amidst high demand level, the Naira halts the fourth consecutive appreciation in the year with a marginally depreciation of 10bps (₦1.45) at the Nigerian Foreign Exchange Market (NFEM) window to close at ₦1,419.72 per USD. Notably, the naira traded within a range of ₦1,421.00 and ₦1,418.00 per USD during today's session.

The External Reserve was noted at \$45.64 billion (as of 7-Jan-26), reflecting a \$18.68 million day-on-day addition.

Outlook: Supported by strengthening foreign reserves, we expect the Naira to continue to move in accordance with current market supply and demand conditions.

NFEM RATE (\$/₦)		Diff.
8-Jan-26	1,419.7151	↑ 1.4545
7-Jan-26	1,418.2606	

Source: CBN, AIICO Capital

Commodities

Global Oil prices rose about 2% on Thursday after two days of declines as investors assessed developments in Venezuela and on worries about supplies from Russia, Iraq and Iran. Brent crude gained \$1.57 or 2.62%, to \$61.53 per barrel, while U.S. West Texas Intermediate (WTI) rose by \$1.35 or 2.41%, to \$57.34.

Similarly, Gold steady as investors awaited U.S. nonfarm payrolls data for indications on the Federal Reserve's policy trajectory, though near-term pressure from commodity index adjustments continued to cap gains. Spot gold price dropped 3bps to \$4,451.81/oz, while U.S. gold futures shed 3bps to \$4,461.01/oz.

Outlook: We anticipate continued cautious market sentiment tomorrow, with gold under pressure amid a firm dollar and focus on U.S. jobs data and oil prices likely to remain range-bound despite a slight rebound on inventory draws, as oversupply concerns and geopolitical developments (especially Venezuela) keep investors wary.

MACRO INDICATORS	
Q3 2025)	+3.98% (Q2: 2025 +4.23% y/y)
TION (NOVEMBER 2025)	14.45% (Oct'25: 16.05%)
EXTERNAL RESERVE (US\$BILLION)	45.64 (+0.31% YTD as of 07-Jan-26)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*\$61.53 (+1.57 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital

Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.