

# DAILY MARKET INSIGHTS.



Wednesday, 14 January 2026

## MARKET COMMENTARY

### System Liquidity

Liquidity in the banking system opened the day with a moderated surplus balance of ₦2.07 trillion, reflecting a decrease of approximately ₦139.84 billion from the previous session. This is despite an increase in Deposit Money Banks (DMBs) placement at the CBN's Standing Deposit Facility (SDF) window to ₦1.99 trillion from ₦1.40 trillion in the prior session.

Meanwhile, average funding cost rose slightly by 1bp to 22.61% as the Open Repo Rate (OPR) remained at 22.50% while the Overnight Rate (OVN) spiked by 1bps to close at 22.71%.

**Outlook:** Barring any significant activity, we expect funding costs to remain range-bound at current levels.

SYS. LIQ. (₦'BN)	Diff.
14-Jan-26	2,072.90
13-Jan-26	2,212.74 <span style="color:red">↓(139.84)</span>

Source: CBN, AIICO Capital

### Eurobonds

African Eurobonds market traded on a mixed-to-bearish note amid sustained volatility in the global oil market. Oil-dependent sovereign issuers such as Nigeria, Angola, and Egypt experienced mild sell pressure. Within the Nigerian Eurobond curve, sentiment remained positive at the short end but turned bearish across the belly and long-end maturities. Additionally, higher-than-expected U.S. November PPI data, which printed at 3.0%y/y versus expectations and the prior reading of 2.8%, spiked investors' risk-off sentiment and weighed on market performance.

Consequently, the Nigeria Eurobonds recorded mild decline, as average benchmark yields rose by 1bps to 7.21%.

**Outlook:** Cautious sentiment to persist as investors continue to react to oil price volatility.

BENCHMARK FGN EUROBOND YIELDS			
	14-Jan-26	13-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	6.14%	6.14%	-
10 YRS: NGERIA 7.375% 09/29/33	7.16%	7.16%	-
15 YRS: NGERIA 7.696% 23/02/38	7.78%	7.76%	<span style="color:red">0.02</span>
30 YRS: NGERIA 8.25% 09/29/51	8.52%	8.49%	<span style="color:green">0.03</span>
8.75% ETI 06/17/31*	6.28%	6.31%	<span style="color:green">(0.00)</span>

Source: FirstBank UK, AIICO Capital

## Treasury Bills

The NTB market traded on a calm to bearish note, as activities remained skewed towards selective repositioning across the curve. Sell pressure dominated in the short-to-mid tenors, with notable rate widening on several bills including the 04-Jun-26 (up 63bps to 16.48%), 06-Aug-26 (up 36bps to 16.80%), and 03-Sep-26 (up 34bps to 16.94%).

Similarly, the long-end mostly stable, while the longest-dated 07-Jan-27 bill saw mild offer pressure, with the discount rate rising 13bps to close at 17.96%. Overall, the average benchmark rate moved higher by 15bps to settle at 16.64%.

**Outlook:** We expect market to trade in-line with the prevailing market liquidity.

### BENCHMARK T-BILLS DISCOUNT RATES

	14-Jan-26	13-Jan-26	Change in Yield (%)
85 DAYS	16.04%	15.92%	0.12
176 DAYS	16.28%	16.28%	-
358 DAYS	17.96%	17.83%	0.13

Source: FMDQ, AICO Capital

## FGN Bonds

The FGN Bond secondary market traded on a calm to positive note, as investor participation stay calm ahead of the expected Nigeria CPI data.

Trading remained light, with the majority of maturities closing flat. Mild buying sentiment was observed on select papers, notably the 21-Feb-31 bond, which recorded a yield compression of 9bps to close at 17.94%, while most other tenors showed no movement, reflecting limited directional conviction.

Consequently, the average benchmark yield eased marginally by 1bps to close at 16.80%.

**Outlook:** In the near term, we expect the bond market to trade cautiously tracking developments in liquidity conditions and anticipation of upcoming inflation data.

### BENCHMARK FGN BOND YIELDS

	14-Jan-26	13-Jan-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.94%	16.94%	-
10 YRS: 12.40% 18-MAR-2036	16.24%	16.24%	-
18 YRS: 13.00% 21-JAN-2042	15.98%	15.98%	-
27 YRS: 15.70% 21-JUN-2053	15.30%	15.30%	-

Source: FMDQ, AICO Capital

## Nigerian Equities

The NGX sustained its bullish momentum for the 22nd consecutive trading session, as the All-Share Index (ASI) advanced by 56bps, driven by gains in ARADEL and 45 other stocks. Market breadth remained positive, with 46 gainers against 28 losers. ACADEMY Plc led the gainers' chart with a 10.0% appreciation, while MAY & BAKER Plc topped the losers' chart, declining by 9.8%. On activity, ACCESSCORP emerged as the most traded stock by volume with 53.41m shares exchanged, while ARADEL led the value chart with trades worth ₦8.99bn.

Sector performance was mixed. The Banking Index gained 5bps, supported by gains in ZENITHBANK (+1.5%) and WEMABANK (+0.2%), which offset losses in GTCO (-0.5%), FIDELITYBK (-0.5%), and UBA (-1.6%). The Consumer Goods Index declined by 20bps, pressured by losses in PZ (-6.5%), NASCON (-4.2%), HONYFLOUR (-1.3%), INTBREW (-0.7%), and NB (-0.3%), despite gains in DANGSUGAR (+0.7%), VITAFOLAM (+1.2%), CHAMPION (+6.2%), and MCNICHOLS (+9.9%). The Oil & Gas Index surged 626bps, driven by rallies in SEPLAT (+8.6%), JAPAULGOLD (+6.3%), and ARADEL (+5.5%), while OANDO (-0.5%) and ETERNA (-6.3%) closed lower. The Industrial Index recorded a marginal gain of 1bp, supported by advances in TRIPPLEG (+10.0%), MEYER (+9.9%), and AUSTINLAZ (+1.0%).

Trading activity moderated, with total value traded declining by 11.1% to US\$20.92m. Activity was largely subdued across most counters, with trades primarily driven by negotiated crosses.

**Outlook:** Positive sentiment expected to persist, amidst positive market breadth of +1.7x and sustained cautious trading in the fixed income market.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	▲ 0.56%	▲ 3.85%	▲ 7.17%	▲ 7.17%
NSE BANKING INDEX	▲ 0.05%	▲ 1.72%	▲ 7.85%	▲ 7.85%
NSE INSURANCE INDEX	▲ 0.78%	▼ -1.45%	▲ 10.79%	▲ 10.79%
NSE INDUSTRIAL GOODS INDEX	▲ 0.01%	▲ 1.47%	▲ 5.71%	▲ 5.71%
NSE CONSUMER GOODS INDEX	▼ -0.20%	▲ 1.87%	▲ 4.13%	▲ 4.13%
NSE OIL & GAS INDEX	▲ 6.26%	▲ 7.98%	▲ 14.91%	▲ 14.91%

Source: NGX, AICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN (N)	% CHANGE
ACADEMY	8.25	0.75	▲ 10.00%
NCR	106.30	9.65	▲ 9.98%
TRIPPLEG	4.86	0.44	▲ 9.95%
TANTALIZER	2.99	0.27	▲ 9.93%
MCNICHOLS	7.31	0.66	▲ 9.92%

Source: NGX, AICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS (N)	% CHANGE
MAYBAKER	28.55	-3.10	▼ -9.79%
WAPIC	3.31	-0.24	▼ -6.76%
LIVESTOCK	7.00	-0.50	▼ -6.67%
PZ	54.50	-3.80	▼ -6.52%
ETERNA	34.20	-2.30	▼ -6.30%

Source: NGX, AICO Capital

## Foreign Exchange

The Naira on Wednesday weakened by 3bps (₦0.37) against the USD, to close at ₦1,420.04/\$ at the Nigerian Foreign Exchange Market (NFEM) market. This depreciation was driven by inadequate supply to meet the market demand as the Naira traded within the range of ₦1,421.00-₦1,419.00 per USD during the session.

Meanwhile, the External Reserve added \$40.26 million to previous day's balance, bringing total reserves to \$45.78 trillion (as of 13-Jan-26).

**Outlook:** Barring any significant change in supply level, we expect the exchange rate to trade around the similar level in the next session.

NFEM RATE (\$/N)		Diff.
14-Jan-26	1,420.0375	
13-Jan-26	1,419.6585	▲ 0.3790

Source: CBN, AICO Capital

## Commodities

Global oil prices rose on Wednesday for a fifth straight session on fears of Iranian supply disruptions due to a potential U.S. attack on Iran and possible retaliation against U.S. regional interests. Brent crude climbed a 59cents or 0.90%, to \$66.06 per barrel, while U.S. West Texas Intermediate (WTI) rose by a 70cents or 1.15%, to \$61.63.

Similarly, Gold surged to a record high, as geopolitical and economic uncertainties drove investors toward safe-haven assets, while expectations of Federal Reserve rate cuts added further momentum. Spot gold price rose 86bps to \$4,627.42/oz, while U.S. gold futures followed, edging up 76bps to \$4,634.20/oz.

**Outlook:** We expect market to trade mixed, with precious metals remaining supported by Fed rate-cut expectations, while oil prices trade cautiously amid mixed supply dynamics and lingering geopolitical concerns.

MACRO INDICATORS	
GDP (Q3 2025)	+3.98% (Q2: 2025 +4.23% y/y)
INFLATION (NOVEMBER 2025)	14.45% (Oct'25: 16.05%)
EXTERNAL RESERVE (US\$ BILLION)	45.78 (+0.61% YTD as of 13-Jan-26)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*\$66.06 (+0.59 d/d)

Source: NBS, CBN, Bloomberg, AICO Capital

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