

DAILY MARKET INSIGHTS.



Thursday, 15 January 2026

MARKET COMMENTARY

System Liquidity

System liquidity on Thursday saw an improved surplus balance, opening the day with ₦2.13 trillion in the banking system. This is a marginal improvement from previous day's open (₦2.07 trillion), driven by continued Deposit Money Banks (DMBs) placements at the CBN's Standing Deposit Facility (SDF) to the tune of ₦2.03 trillion, and primary market repayment of ₦341.64 million.

Meanwhile, average funding cost rose 4bps to 22.64% as the Open Repo Rate (OPR) remained flat at 22.50% while the Overnight Rate (OVN) spiked by 7bps to settle at 22.78%.

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

SYS. LIQ. (₦'BN)		Diff.
15-Jan-26	2,126.32	↑ 53.42
14-Jan-26	2,072.90	

Source: CBN, AIICO Capital

Eurobonds

African Eurobonds market traded on a mixed-to-bullish note amid ongoing volatility in global oil prices and cautious investor positioning. Oil-dependent sovereign issuers including Nigeria faced selective pressures, with mild risk-off evident across parts of the curve. Within the Nigerian Eurobond curve, bullish sentiment held firm at the short and long end but showed some softening in the belly of the curve. Additionally, broader emerging market dynamics and U.S. Treasury movements contributed to varied flows.

Consequently, the Nigeria Eurobonds recorded mild gains, as average benchmark yields declined by 2bps to 7.19%.

Outlook: Cautious sentiment likely to persist as investors monitor oil price fluctuations and global macro developments.

BENCHMARK FGN EUROBOND YIELDS

	15-Jan-26	14-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	6.13%	6.14%	(0.01)
10 YRS: NGERIA 7.375% 09/29/33	7.16%	7.16%	-
15 YRS: NGERIA 7.696% 23/02/38	7.77%	7.78%	(0.01)
30 YRS: NGERIA 8.25% 09/29/51	8.48%	8.52%	(0.04)
8.75% ETI 06/17/31*	6.28%	6.31%	(0.00)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB market traded on a calm to positive note amid improved system liquidity and investors positive sentiment ahead of December CPI data which came at 15.15%/y. Activities remained calm with limited repositioning across the curve.

Notably, most tenors closed flat compared to prior levels, while mild demand was evident on the long-dated bill, 07-Jan-27, with the discount rate easing by 22bps to 17.74%, while a slight sell-off occurred on the 07-May-26 tenor (up 6bps to 16.60%).

Consequently, the average benchmark rate eased marginally by 1bp to settle at 16.63%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	15-Jan-26	14-Jan-26	Change in Yield (%)
84 DAYS	16.04%	16.04%	-
175 DAYS	16.28%	16.28%	-
357 DAYS	17.74%	17.96%	(0.22)

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN Bond secondary market traded on a calm to positive note following the release of December 2025 CPI data, which came in at 15.15%.

Trading remained light, as participants digested the softer-than-expected inflation print, which reflected recent changes to the CPI calculation to a 12-month 2024 average reference period. Mild buying persisted on select shorter to mid tenors, with notable yield compressions on the 15-May-33 bond (-52bps to 17.64%), 21-Feb-31 (-35bps to 17.59%), and 17-Apr-29 (-33bps to 17.43%), while most other maturities closed flat, reflecting measured sentiment and anticipation of policy implications.

Consequently, the average benchmark yield eased by 4bps to close at 16.76%.

Outlook: Tomorrow, we expect the bond market to trade positively in reaction to the adjusted CPI data.

BENCHMARK FGN BOND YIELDS			
	15-Jan-26	14-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, AIICO Capital

Nigerian Equities

The NGX closed the session on a negative note as the ASI declined by 43bps, though the market remained positive YTD at +6.7%. Market breadth was negative, with 35 gainers against 41 losers. NESTLE (+10.0%) led the gainers' table, while MCNICHOLS (-10.0%) topped the losers' chart. SOVRENINS recorded the highest volume traded at 245.2m shares, while ZENITHBANK led by value with trades worth ₦5.0bn.

Sector performance was mixed. The Banking Index gained 78bps, supported by ETI (+4.4%), FCMB (+1.8%), and FIDELITYBK (+1.3%), despite losses in GTCO (-0.1%), WEMABANK (-0.4%), UBA (-0.4%), and ACCESSCORP (-0.7%). The Consumer Goods Index rose by 33bps on the back of gains in NESTLE (+10.0%), CADBURY (+3.1%), and VITAFOAM (+2.5%), while UNILEVER, DANGSUGAR, INTBREW, NB, PZ, CHAMPION, and MCNICHOLS closed lower. The Oil & Gas Index shed 221bps, weighed down by ETERNA (-6.4%), ARADEL (-5.1%), JAPAUFGOLD (-2.2%), and OANDO (-1.2%). The Industrial Goods Index was flat to positive, up 1bp, driven by TRIPPLEG (+9.7%) and BETAGLAS (+0.6%), which offset declines in AUSTINLAZ (-0.5%) and CUTIX (-1.3%).

Market activity improved, with value traded rising by 4.75% to ₦21.92bn. Trading sentiment was mixed for most of the day, as price declines in MTNN and ARADEL contributed significantly to the ASI's drop. Activity was largely driven by off-market crosses, including 238m SOVRENINS at ₦3.25, 500k NESTLE at ₦2,153.80, 4m GEREGU at ₦1,027, 50m ZENITHBANK at ₦69.50, and 8m GTCO at ₦99.00.

Outlook: Amidst the release of the CPI data of 15.15% lower than market expectation, we expect profit-taking to struck the market as investors takes position in fixed income market

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.43%	↑ 3.27%	↑ 6.71%	↑ 6.71%
NSE BANKING INDEX	↑ 0.78%	↑ 2.92%	↑ 8.69%	↑ 8.69%
NSE INSURANCE INDEX	↓ -0.24%	↑ 1.43%	↑ 10.53%	↑ 10.53%
NSE INDUSTRIAL GOODS INDEX	↑ 0.01%	↑ 1.37%	↑ 5.72%	↑ 5.72%
NSE CONSUMER GOODS INDEX	↑ 0.33%	↑ 1.65%	↑ 4.47%	↑ 4.47%
NSE OIL & GAS INDEX	↓ -2.21%	↑ 5.70%	↑ 12.36%	↑ 12.36%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NESTLE	2153.80	195.80	↑ 10.00%
NCR	116.90	10.60	↑ 9.97%
JAIZBANK	8.20	0.74	↑ 9.92%
MORISON	5.66	0.51	↑ 9.90%
MECURE	97.70	8.75	↑ 9.84%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
MCNICHOLS	6.58	-0.73	↓ -9.99%
CAVERTON	7.65	-0.80	↓ -9.47%
IKEJAHOTEL	35.05	-3.65	↓ -9.43%
FTNCOCOA	7.05	-0.73	↓ -9.38%
NEIMETH	9.20	-0.90	↓ -8.91%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira on Thursday strengthened marginally by 5bps (₦0.75) against the USD, closing at ₦1,419.28/\$ at the Nigerian Foreign Exchange Market (NFEM). The appreciation was supported by relatively improved supply conditions, which helped to moderate demand pressures, as the Naira traded within a narrow band during the session.

Meanwhile, the External Reserve added \$42.88 million to previous day's balance, bringing total reserves to \$45.82 trillion (as of 14-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.
15-Jan-26	1,419.2844	
14-Jan-26	1,420.0375	↓ (0.7531)

Source: CBN, AIICO Capital

Commodities

Global Oil prices slid more than \$3 and were poised to end a five-day streak of gains on Thursday after U.S. President Donald Trump said the crackdown on protesters in Iran was easing, allaying concerns over potential military action against Iran and oil supply disruptions. Brent crude fell over 4.3%, hovering around \$63.60 per barrel, while U.S. West Texas Intermediate (WTI) fell at least 4.5%, to around \$59.05.

Similarly, Gold prices declined on Wednesday as weaker-than-expected U.S. weekly jobless claims data boosted the dollar, while U.S. President Donald Trump's moderated tone on Iran further weighed on safe-haven demand for the metal. Spot gold price eased 11bps to \$4,615.64/oz, while U.S. gold futures followed, easing by 26bps to \$4,623.76/oz.

Outlook: We expect the oil market to trade cautious to bearish tomorrow amid military threats and potential supply disruptions, with gold providing haven.

MACRO INDICATORS	
	+3.98% (Q2: 2025 +4.23% y/y)
	15.15% (Nov'25: 17.33%)
EXTERNAL RESERVE (US\$ BILLION)	45.82 (+0.70% YTD as of 14-Jan-26)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*63.60 (-2.92 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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