

DAILY MARKET INSIGHTS.



Monday, 19 January 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the week on a stronger footing, with a surplus balance of ₦2.24 trillion in the banking system on Monday. This represents an improvement from the previous trading day's opening level of ₦2.11 trillion, supported largely by increase (₦125.72 billion) in Deposit Money Banks' (DMBs) placements at the CBN's Standing Deposit Facility (SDF) amounting to ₦2.07 trillion, alongside primary market repayments of ₦66.50 billion.

However, average funding cost rose 1bp to 22.61% as the Open Repo Rate (OPR) remained flat at 22.50% while the Overnight Rate (OVN) spiked by 2bps to settle at 22.71%.

Outlook: Amid an expected inflow of ₦1.31 trillion from 20-Jan-26 OMO maturities, we expected funding cost to ease slightly, barring any funding activities.

SYS. LIQ. (₦'BN)		Diff.
19-Jan-26	2,238.74	↑ 129.17
16-Jan-26	2,109.57	

Source: CBN, AIICO Capital

Eurobonds

African Eurobonds traded on a bearish note as investors adopted a cautious stance amid elevated U.S. Treasury yields, persistent global macroeconomic uncertainty, and profit-taking following prior gains.

Notably, selling pressure was evident across all Nigeria maturities, with notable yield increases on the Nov-27 (+14bps to 5.63%), Feb-30 (+17bps to 6.30%), and Jun-31 (+13bps to 6.68%) bonds, while the long end also recorded mild yield expansion, with the Sep-51 paper up 5bps to 8.50%.

Consequently, the Nigeria Eurobonds recorded mild loss, as average Nigeria benchmark yields rose by 10bps to 7.22%.

Outlook: Cautious sentiment likely to persist as investors monitor global risk dynamics and external market developments.

MARK FGN EUROBOND YIELDS			
	19-Jan-26	16-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	6.17%	6.05%	0.12
10 YRS: NGERIA 7.375% 09/29/33	7.22%	7.12%	0.10
15 YRS: NGERIA 7.696% 23/02/38	7.81%	7.73%	0.08
30 YRS: NGERIA 8.25% 09/29/51	8.50%	8.45%	0.05
8.75% ETI 06/17/31*	6.79%	6.79%	-

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB market traded on a largely calm note, as improved system liquidity continued to underpin subdued investor activity across the curve. Activities remained calm with limited repositioning across the curve.

Notably, most tenors closed flat relative to prior levels, reflecting balanced demand and supply dynamics. Mild buying interest was observed on the long-dated 07-Jan-27 bill, where the discount rate eased by 15bps to 17.51%, while other maturities remained unchanged.

Consequently, the average benchmark rate eased marginally by 1bp to settle at 16.65%.

Outlook: *We expect market to trade in-line with the prevailing liquidity conditions and in anticipation of Wednesday NTB auction.*

BENCHMARK T-BILLS DISCOUNT RATES			
	19-Jan-26	16-Jan-26	Change in Yield (%)
80 DAYS	15.58%	15.58%	-
171 DAYS	16.28%	16.28%	-
353 DAYS	17.51%	17.66%	(0.15)

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a largely calm note, as investor activity remained selective with limited participation across the curve.

Trading was subdued, with most maturities closing flat as participants maintained a cautious stance. Mild buying interest was observed on the 17-Apr-29 bond, where yields compressed by 18bps to 17.19%, while marginal yield movements were recorded on the 20-Mar-27 and 20-Mar-28 papers (down 1bp each to 17.87% and 16.72%, respectively). However, other maturities remained unchanged, underscoring the generally balanced market tone.

Consequently, the average benchmark yield eased by 1bp to close at 16.74%.

Outlook: *Tomorrow, we expect the bond market to continue trading calmly, with sentiment largely guided by liquidity conditions and investor positioning.*

BENCHMARK FGN BOND YIELDS			
	19-Jan-26	16-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 Nigerian bourse opened the week on negative note as the All-Share Indec (ASI) shed 1bp, amidst profit-taking in NB, FIRSTHOLDCO, GTCO, INTBREW and 20 others leaving Year-to-Date (YTD) return at +6.8%. Meanwhile, LEARNAFRCA, CHAMPION and NCR (+10.0% each) topped the gainers' table, while IMG (-10.0%) led losers. NSLTECH topped volume with 83.3m shares traded, while ZENITHBANK led value at ₦1.6bn. Market breadth was positive with 43 gainers against 24 losers.

The NGX Banking Index gained 28bp driven by ETI (+6.4%), ZENITHBANK (+2.2%), ACCESSCORP (+0.7%), FCMB (+0.4%), FIDELITYBK (+0.3%) and WEMABANK (+0.2%), while GTCO (-1.6%) declined. The NGX Consumer Index fell 47bp on NB (-4.0%) and INTBREW (-0.3%), despite gains in PZ (+1.8%), VITAFOAM (+1.9%) and CHAMPION (+10.0%). The NGX O&G Index rose 6bp supported by JAPAU LGOLD (+4.3%) and OANDO (+0.6%), while the NGX Industrial Index closed flat as losses in CUTIX (-4.0%) and AUSTINLAZ (-1.3%) offset gains in TRIPPLEG (+9.9%).

Value traded declined 11.8% to \$10.1m as market activity remained subdued with thin volumes and limited crossings, notable trades included 3.4m GTCO at ₦97.5, 2.0m GTCO at ₦99.0, 6.4m FIDELITYBK at ₦19.5 and 60.0m NSLTECH at ₦1.2 per share.

Outlook: *Market sentiment expected to remain mixed in the near term.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.01%	↑ 1.76%	↑ 6.75%	↑ 6.75%
NSE BANKING INDEX	↑ 0.28%	↑ 2.86%	↑ 9.41%	↑ 9.41%
NSE INSURANCE INDEX	↓ -0.06%	↑ 0.83%	↑ 10.91%	↑ 10.91%
NSE INDUSTRIAL GOODS INDEX	↓ 0.00%	↓ -0.14%	↑ 5.44%	↑ 5.44%
NSE CONSUMER GOODS INDEX	↓ -0.47%	↑ 0.54%	↑ 4.12%	↑ 4.12%
NSE OIL & GAS INDEX	↑ 0.06%	↑ 4.22%	↑ 12.27%	↑ 12.27%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CHAMPION	19.25	1.75	↑ 10.00%
LEARNAFRCA	7.15	0.65	↑ 10.00%
NCR	141.40	12.85	↑ 10.00%
TRIPPLEG	5.86	0.53	↑ 9.94%
NEIMETH	11.10	1.00	↑ 9.90%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
IMG	34.85	-3.85	↓ -9.95%
HMCALL	3.83	-0.42	↓ -9.88%
LIVINGTRUST	4.44	-0.47	↓ -9.57%
IKEJAHOTEL	32.50	-2.55	↓ -7.28%
UNIONDICON	9.00	-0.50	↓ -5.26%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira on Monday weakened by 16bps (₦2.33) against the USD, closing at ₦1,420.28/\$ at the Nigerian Foreign Exchange Market (NFEM). The depreciation was driven by relatively higher demand than the available supply as the Naira traded within a range of ₦1,421.00 and ₦1,419.50 per USD

Meanwhile, the External Reserve added \$40.71 million to previous day's balance, bringing total reserves to \$45.90 trillion (as of 16-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.
19-Jan-26	1,420.2814	↑ 2.3331
16-Jan-26	1,417.9483	

Source: CBN, AIICO Capital

Commodities

Global Oil prices steadied on Monday as civil unrest in Iran subsided, reducing the likelihood of a U.S. attack that could disrupt supplies from the major producer, while market-watchers turned their attention to the stand-off over Greenland. Brent crude edged up by 0.05%, hovering around \$64.16 per barrel, while U.S. West Texas Intermediate (WTI) rose slightly by 0.15%, to around \$59.43.

However, Gold hit record highs on Monday, driven by a flight to safety after U.S. President Donald Trump warned of extra tariffs on some European countries in a dispute over Greenland. Spot gold price climbed 182bps to \$4,678.58/oz, while U.S. gold futures followed, rising by 187bps to \$4,681.49/oz.

Outlook: We expect markets to trade cautiously with continued safe-haven demand supporting precious metals and oil prices remaining relatively steady amid geopolitical risk and mixed macro signals.

Macro Indicators	
GDP (Q3 2025)	+3.98% (Q2: 2025 +4.23% y/y)
Inflation (December 2025)	15.15% (Nov'25: 17.33%)
External Reserve (US\$'billion)	45.90 (+0.88% YTD as of 16-Jan-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*64.16 (+0.03 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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