

DAILY MARKET INSIGHTS.



Wednesday, 21 January 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the day on a deficit balance of ₦973.90 billion – first in the year. This significant decline of ₦4.74 trillion from a previous surplus ₦3.77 trillion was driven by ₦2.64 trillion OMO sales and ₦400.00 million borrowings at the SLF window, offsetting ₦1.48 trillion DMBs placements at the CBN's Standing Deposit Facility (SDF) window, and coupon inflow of ₦91.34 billion from Jan-42 bond.

Consequently, average funding cost rose by 4bps to 22.65% as Open Repo Rate (OPR) held steady at 22.50%, while the Overnight Rate (OVN) rose sharply by 9bps to 22.80%.

Outlook: We expect funding cost to ease amid an expected inflow of ₦1.20 trillion from 22-Jan-26 bond maturity and ₦725.19 billion NTB maturity, offsetting NTB auction settlement.

SYS. LIQ. (₦'BN)	Diff.
21-Jan-26	-973.90
20-Jan-26	3,766.54 ↓4,740.44

Source: CBN, AIICO Capital

Eurobonds

The African Eurobonds market traded broadly positive as investors assessed the temporary shutdown of an oil field in Kazakhstan and President Trump's comments favouring negotiation over the use of force in Greenland.

Buying interest was evident across the Nigerian, Angolan and Egyptian curves, with yields declining on most Nigerian maturities. Short-tenor papers recorded stronger gains as yields on Mar-29, Feb-30 and Jan-31 fell by 17bps each, while other maturities eased by 5bps–15bps to a range of 5.7%–8.5%.

Consequently, the average Nigerian Eurobond benchmark yields eased by 12bps to 7.18%.

Outlook: We expect global oil price volatility continue affecting market sentiment in the near term.

BENCHMARK FGN EUROBOND YIELDS

	21-Jan-26	20-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	6.09%	6.26%	(0.17)
10 YRS: NGERIA 7.375% 09/29/33	7.16%	7.31%	(0.15)
15 YRS: NGERIA 7.696% 23/02/38	7.78%	7.90%	(0.12)
30 YRS: NGERIA 8.25% 09/29/51	8.45%	8.54%	(0.09)
8.75% ETI 06/17/31*	6.77%	7.09%	(0.03)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB market traded on a calm-to-bearish note, as investors focus on the Primary Market Auction (PMA), where the Central Bank of Nigeria (CBN) auctioned ₦1.15 trillion worth of bills across 91-, 182- and 364-day tenors.

Notably, activities were quiet at the short-to-mid end curve but mixed at the long-end curve as 3-Dec-26 saw rate moderation of 8bps to 17.27%, while discount rate on the 7-Dec-27 bill tickle up by 15bps to 17.78%.

Consequently, the average benchmark rate rose by 1bp to settle at 16.71%.

Outlook: Tomorrow, we expect market to trade in-line with the available system liquidity and in reaction to the NTB auction result.

BENCHMARK T-BILLS DISCOUNT RATES

	21-Jan-26	20-Jan-26	Change in Yield (%)
78 DAYS	16.16%	16.16%	-
169 DAYS	16.28%	16.28%	-
351 DAYS	17.78%	17.63%	0.15

Source: FMDQ, AICO Capital

FGN Bonds

The FGN bond secondary market traded mostly calm and positive amid investors' risk-off sentiment. Activity was largely focused on the short-to-mid tenors of the curve, while the long end traded quietly.

At the short end, mild buying pressure pushed yields on the 20-Mar-27, 20-Mar-28, and 17-Apr-29 lower by 1bp each to 17.9%, 16.7%, and 17.3%, respectively. Mid-curve trading was bearish, as a 19bps rise in the 2033 maturity offset gains from the short-tenor papers and the 9bps yield drop on the 21-Jun-53 at the long end of the curve.

However, the average benchmark yield edged up slightly by 1bp to 16.75%, largely driven by the 15-May-2033 paper.

Outlook: We expect sustained investors sentiment in the near term.

BENCHMARK FGN BOND YIELDS

	21-Jan-26	20-Jan-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.95%	16.95%	-
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	15.21%	15.30%	(0.09)

Source: FMDQ, AICO Capital

Nigerian Equities

The Nigerian bourse closed the session on a positive note as the All-Share Index advanced by 1bp, pushing the year-to-date return to 6.9%. RTBRISCOE, MCNICHOLS and NCR led the gainers' chart with a 10% appreciation, while UPDCREIT topped the losers' chart, shedding 9.7%. ZICHIS emerged as the most actively traded stock by volume with 69.2m shares exchanged, while STANBIC led the value chart with trades worth ₦2.8bn. Market breadth was positive, with 53 stocks recording gains against 24 decliners.

Sector performance was mixed as the Banking Index declined by 27bps, pressured by losses in ETI (-6.0%), UBA (-0.2%), WEMABANK (-0.2%) and GTCO (-0.1%), despite gains in ACCESSCORP (+0.2%), STANBIC (+0.9%) and FIDELITYBK (+1.5%). The Consumer Goods Index gained 3bps on the back of advances in HONYFLOUR (+4.1%), VITAFOLAM (+3.1%), INTBREW (+0.7%), PZ (+0.4%) and DANGSUGAR (+0.3%), which offset declines in NB (-0.2%), CADBURY (-3.6%) and CHAMPION (-9.3%). The Oil and Gas Index lost 94bps following sell-offs in OANDO (-2.5%) and ARADEL (-1.9%), while the Industrial Index added 9bps, supported by gains in CUTIX (+3.1%), TRIPPLEG (+0.8%) and WAPCO (+0.6%).

Market activity improved notably as value traded rose by 25.3% to ₦17.4m, driven largely by block trades in STANBIC, ZENITHBANK, NB and GTCO, with approximately 25.0m STANBIC shares crossed at ₦108.0, about 20.0m NB shares crossed at ₦80.0, and over 22.0m ZENITHBANK shares crossed between ₦71.9 and ₦72.0.

Outlook: Market sentiment expected to remain mixed in the near term amidst profit-taking from recent rally and repositioning for dividend.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.01%	↓ -0.30%	↑ 6.85%	↑ 6.85%
NSE BANKING INDEX	↓ -0.27%	↑ 0.48%	↑ 8.37%	↑ 8.37%
NSE INSURANCE INDEX	↓ -1.01%	↑ 1.86%	↑ 12.85%	↑ 12.85%
NSE INDUSTRIAL GOODS INDEX	↑ 0.09%	↓ -0.16%	↑ 5.53%	↑ 5.53%
NSE CONSUMER GOODS INDEX	↑ 0.03%	↑ 0.05%	↑ 4.18%	↑ 4.18%
NSE OIL & GAS INDEX	↓ -0.94%	↓ -0.89%	↑ 13.89%	↑ 13.89%

Source: NGX, AICO Capital

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 (\$/₦)	Diff.
21-Jan-26	1,420.6920
20-Jan-26	1,419.3452

Source: CBN, AICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
MCNICHOLS	6.93	0.63	↑ 10.00%
NCR	171.05	15.55	↑ 10.00%
RTBRISCOE	4.95	0.45	↑ 10.00%
JAIZBANK	7.93	0.72	↑ 9.99%
MAYBAKER	43.65	3.95	↑ 9.95%

Source: NGX, AICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
CHAMPION	19.00	-1.95	↓ -9.31%
NSLTECH	1.10	-0.08	↓ -6.78%
WAPIC	3.35	-0.24	↓ -6.69%
ETI	47.00	-3.00	↓ -6.00%
MANSARD	15.10	-0.90	↓ -5.63%

Source: NGX, AICO Capital

Foreign Exchange

The Naira weakened by 9bps (₦1.35) against the USD at the Nigerian Foreign Exchange Market (NFEM) today, by closing the session at ₦1,420.69/\$. The depreciation was driven by limited supply outpaced by market demand as the Naira traded within a range of ₦1,423.00 and ₦1,419.00 per USD during the session.

Meanwhile, the External Reserve continues to improve, adding \$22.64 million to previous day's balance, bringing total reserves to \$45.97 trillion (as of 20-Jan-26).

Commodities

Global Oil prices rose on Wednesday as investors assessed a temporary shutdown at two large fields in Kazakhstan, expectations of a build in U.S. crude inventories and fresh geopolitical tension tied to U.S. tariff threats in its bid to gain control of Greenland. Brent crude climbed by 1.39% or 89cents, hovering around \$65.08 per barrel, while U.S. West Texas Intermediate (WTI) rose slightly by 0.23%, to around \$60.50.

Similarly, Gold surpassed \$4,800 an ounce for the first time on Wednesday as geopolitical tensions including U.S. President Donald Trump's bid to control Greenland drove safe-haven demand. Spot gold price climbed 115bps to \$4,818.34/oz, while U.S. gold futures followed, rose by 120bps to \$4,823.20/oz.

Outlook: Tomorrow, we expect market to trade cautiously with a slight risk-off tone as strong gold prices signal safe-haven demand while weaker oil prices weigh on sentiment.

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)	45.97 (+1.03% YTD as of 20-Jan-26)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*\$65.08 (+0.89 d/d)

Source: NBS, CBN, Bloomberg, AICO Capital

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