

DAILY MARKET INSIGHTS.



Monday, 26 January 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the day on an improved surplus balance of ₦3.91 trillion, representing an improvement of ₦1.12 trillion from Friday's opening. This improvement was largely driven by ₦1.14 trillion Deposit Money Banks' (DMBs) placements at CBN's Standing Deposit Facility (SDF) window to ₦3.81 trillion and a ₦21.61 billion bond coupon inflow.

Consequently, average funding cost remained unchanged at 22.65% as the Open Repo Rate (OPR) and the Overnight Rate (OVN) also closed flat at 22.50% and 22.79%, respectively.

Outlook: System Liquidity is expected to open on a more surplus level amid an expected inflow of ₦2.14 trillion from 27-Jan-26 OMO maturities. As such, we expect funding cost to moderate slightly, barring any funding cost ahead of the Bond auction settlement.

	SYS. LIQ. (₦BN)	Diff.
26-Jan-26	3,905.58	↑1,122.25
23-Jan-26	2,783.33	

Source: CBN, AIICO Capital

Eurobonds

The African Eurobonds market traded on a positive note as investors looked ahead to the Federal Reserve's interest rate decision, despite volatile oil prices, following the resumption of production at the Tengiz oilfield in Kazakhstan.

Buying interest was evident across the Nigerian, Angolan and Egyptian curves, with yields declining on most Nigerian maturities. Notably, Sep-2028 recorded high yield drop of 11bps to 5.56%, while at the long end, Jan-2046, Nov-2047 and Jan-2049 posted modest yield declines of 4bps each to 8.30%, 8.14% and 8.29%, respectively. Consequently, the average Nigerian Eurobond benchmark yields eased by 5bps to 7.05%.

Outlook: Markets are likely to trade cautiously and range-bound tomorrow as investors position ahead of the Fed's rate decision.

BENCHMARK FGN EUROBOND YIELDS

	26-Jan-26	23-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.91%	6.00%	(0.09)
10 YRS: NGERIA 7.375% 09/29/33	7.05%	7.08%	(0.03)
15 YRS: NGERIA 7.696% 23/02/38	7.67%	7.72%	(0.05)
30 YRS: NGERIA 8.25% 09/29/51	8.34%	8.39%	(0.05)
8.75% ETI 06/17/31*	0.00%	6.71%	(0.67)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a quiet note, as muted activity and balanced positioning across maturities kept rates flat along the curve.

Trading remained subdued across the short, mid, and long ends, as no meaningful demand-supply imbalances emerged during the session. Investor participation was cautious, with market focus centered on the January bond auction.

Consequently, the average benchmark rate settled unchanged at 16.86%.

Outlook: *We expect market to trade sideways, largely guided by system liquidity and near-term funding conditions.*

BENCHMARK T-BILLS DISCOUNT RATES			
	26-Jan-26	23-Jan-26	Change in Yield (%)
73 DAYS	16.50%	16.50%	-
164 DAYS	16.74%	16.74%	-
346 DAYS	17.36%	17.36%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a calm to positive note, as investor attention shifted to the January FGN bond PMA, where the DMO is set to offer ₦900bn across the FGN 2031, FGN 2034, and FGN 2035 papers. Trading was skewed toward the short-to-mid tenors, while the long end remained largely quiet.

At the short end, mild sell pressure pushed the 17-Mar-27 and 23-Feb-28 maturities higher by 1bp each to 16.98% and 16.95%, respectively. In contrast, modest buying interest supported select mid-curve instruments, with the 20-Mar-28 and 17-Apr-29 maturities easing by 2bps each to 16.69% and 17.36%. Notably, the 21-Feb-34 bond recorded stronger demand, shedding 20bps to close at 17.64%, while most long-dated bonds closed unchanged.

Overall, the average benchmark yield edged lower by 1bp to 16.74%.

Outlook: *In the near term, we expect investor sentiment trade in line with the Bond auction result.*

BENCHMARK FGN BOND YIELDS			
	26-Jan-26	23-Jan-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.96%	16.95%	0.01
10 YRS: 12.40% 18-MAR-2036	16.25%	16.25%	-
18 YRS: 13.00% 21-JAN-2042	15.98%	15.98%	-
27 YRS: 15.70% 21-JUN-2053	15.21%	15.21%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian bourse closed the trading session on a flat note, with the NGX-ASI maintaining a YTD gain of 6.36%. NPFMCRFBK appreciated by 10% to top the gainers' chart, while MAYBAKER declined by 10% to lead the losers. CHAMS led as the most traded stock by volume with 41.57 million shares exchanged, while GTCO led the value chart with trades worth N3.11 billion. Market breadth closed negative as 34 stocks advanced against 36 decliners.

Sector performance was mixed, as the Banking Index gained 2bps driven by gains in ETI (+2.13%) and UBA (+1.37%), while WEMABANK (-0.44%), FIDELITYBK (-0.53%), ACCESSCORP (-1.56%), and FCMB (-3.85%) closed lower. The Consumer Goods Index rose by 16bps on the back of gains in NASCON (+3.45%), MCNICHOLS (+3.2%), NB (+1.3%), and INTBREW (+0.72%), although losses were recorded in DANGSUGAR (-2.4%) and CHAMPION (-5%). The Oil and Gas Index shed 4bps as OANDO shed 0.87%, despite gains in ETERNA (+3.51%). The Industrial Index closed flat, with marginal gains recorded in CUTIX (+0.27%) and AUSTINLAZ (+7.35%).

Market turnover declined, as total value traded fell by 9.08% to \$12.11 million, reflecting mixed investor sentiment. Trading activity was largely driven by cross deals, with notable transactions including 24.3 million shares of GTCO at N98.50, 16 million shares of NB at ₦80.00, 4 million shares of NAHCO at ₦113.00, 5 million shares of ZENITHBANK at ₦71.00, and 2 million shares of ETI at ₦48.00.

Outlook: Mixed sentiment to persist amid profit-taking and positioning for dividend season.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.00%	↓ -0.36%	↑ 6.36%	↑ 6.36%
NSE BANKING INDEX	↑ 0.02%	↓ -1.58%	↑ 7.68%	↑ 7.68%
NSE INSURANCE INDEX	↓ -1.40%	↓ -1.44%	↑ 9.31%	↑ 9.31%
NSE INDUSTRIAL GOODS INDEX	↑ 0.00%	↓ -0.08%	↑ 5.36%	↑ 5.36%
NSE CONSUMER GOODS INDEX	↑ 0.16%	↓ -1.40%	↑ 2.66%	↑ 2.66%
NSE OIL & GAS INDEX	↓ -0.04%	↑ 1.27%	↑ 13.69%	↑ 13.69%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
NPFMCRFBK	5.61	0.51	↑ 10.00%
MORISON	8.27	0.75	↑ 9.97%
DEAPCAP	7.85	0.71	↑ 9.94%
ZICHIS	2.88	0.26	↑ 9.92%
SCOA	26.15	2.35	↑ 9.87%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
MAYBAKER	39.15	-4.35	↓ -10.00%
NEIMETH	11.95	-1.30	↓ -9.81%
ABCTTRANS	5.15	-0.53	↓ -9.33%
CWG	22.10	-2.20	↓ -9.05%
SOVRENINS	3.45	-0.34	↓ -8.97%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira opened the week on a strong note to strengthened by 19bps (₦2.67) against the USD at the Nigerian Foreign Exchange Market (NFEM) today, by closing the session at ₦1,418.95/\$. The appreciation was driven by inflows from Foreign Portfolio Investors (FPIs) as the Naira traded within a range of ₦1,422.50 and ₦1,415.10 per USD during the session.

Meanwhile, the External Reserve sustained its improvement to add \$23.05 million to previous day's balance, bringing total reserves to \$46.01 trillion (as of 22-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.
26-Jan-26	1,418.9522	↓ (2.6743)
23-Jan-26	1,421.6265	

Source: CBN, AIICO Capital

Commodities

Global Oil prices steadied on Monday after climbing more than 2% in the previous session on output disruptions in U.S. crude-producing regions and tensions between the U.S. and Iran. Brent crude climbed 1.20% or 78 cents, hovering around \$65.85 per barrel, while U.S. West Texas Intermediate (WTI) dipped slightly by 0.20%, to around \$60.95.

Similarly, Gold rose past \$5,000 an ounce for the first time, as an array of geopolitical tensions pounded the dollar, while investors remained on tenterhooks about possible official buying of the yen after a series of surges in the Japanese currency. Spot gold price climbed 225bps to \$5,094.82/oz, while U.S. gold futures followed, spiking by 228bps to \$5,131.49/oz.

Outlook: Markets are likely to trade with heightened caution and modest gains in risk-off assets as oil prices hold up on supply concerns and safe-haven flows push gold sharply higher, all ahead of Fed rate decision.

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)	46.01 (+1.12% YTD as of 22-Jan-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*65.85 (+0.78 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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