

DAILY MARKET INSIGHTS.



Wednesday, 28 January 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the day on a lower balance of ₦4.63 trillion, reflecting a decline of ₦1.49 trillion from previous opening. This contraction was largely driven by the settlement of ₦1.54 trillion Jan-26 Bond sales which outweighed the increase in Deposit Money Banks' (DMBs) placements at CBN's Standing Deposit Facility (SDF) window to ₦5.88 trillion.

However, 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: Funding cost to remain range bound, barring any funding activities.

	SYS. LIQ. (₦'BN)	Diff.
28-Jan-26	4,634.53	↓1,492.62)
27-Jan-26	6,127.15	

Source: CBN, AIICO Capital

Eurobonds

The African Eurobonds market traded on a bearish note amid profit-taking, as investors awaited the Federal Reserve's decision, with expectations that rates will be held at 3.75%.

Selling pressure was evident across the curve, with yield expansions on most Nigerian maturities. Notably, the Feb-2030 maturity recorded the highest yield advance of 7bps on the mid-segment to settle at 6.16%, while at the belly of the curve, Mar-2029 and Feb-2032 posted yield increases of 5bps each to settle at 5.95% and 6.91%, respectively. Long-end maturities also saw mild yield expansion.

Consequently, the average Nigerian Eurobond benchmark yields rose by 4bps to 7.07%.

Outlook: Market to trade in-line with the Fed's decision on interest rate.

BENCHMARK FGN EUROBOND YIELDS

	28-Jan-26	27-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.95%	5.90%	0.05
10 YRS: NGERIA 7.375% 09/29/33	7.07%	7.03%	0.04
15 YRS: NGERIA 7.696% 23/02/38	7.73%	7.67%	0.06
30 YRS: NGERIA 8.25% 09/29/51	8.34%	8.31%	0.03
8.75% ETI 06/17/31*	6.66%	7.00%	(0.03)

Source: FirstBank UK, AIICO Capital

Treasury Bills

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

Trading remained subdued across the short, mid, and long ends, with most bills closing unchanged amid balanced demand–supply dynamics. Notably, the 07-Jan-27 paper recorded a mild yield compression of 31bps to settle at 17.05%, providing slight support to the longer end of the curve.

Consequently, the average benchmark rate eased marginally by 3bps to 16.84%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	28-Jan-26	27-Jan-26	Change in Yield (%)
71 DAYS	16.50%	16.50%	-
162 DAYS	16.74%	16.74%	-
344 DAYS	17.05%	17.36%	(0.31)

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a calm to mildly positive note, buying interest emerged on a few papers, while muted activity persisted across most other tenors.

At the short end, yields were largely stable, with the 17-Mar-27 and 23-Feb-28 maturities edging up marginally by 1bp each to close at 16.99% and 16.96%, respectively. At the belly of the curve, the 21-Feb-34 recorded the most notable movement, as yields compressed sharply by 41bps to settle at 17.11%, while the long end of the curve closed mostly unchanged.

Overall, the sharp fall in yield in the 21-Feb-34 was enough to drive average benchmark yields lower by 2bp to 16.71%.

Outlook: *In the near term, we expect market activities to improve as investor sentiment trade in line with the Bond auction results.*

BENCHMARK FGN BOND YIELDS			
	28-Jan-26	27-Jan-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.96%	16.96%	-
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 session on a negative note as the All-Share Index (ASI) shed 33bps dropping the YTD return to 6.14%, with DEAPCAP leading the gainers at 10.0% while RTBRISCOE topped the losers' chart with a 10.0% decline; trading activity showed NEIMETH as the most active by volume with 58.13 million shares exchanged, while ZENITHBANK led by value with trades worth ₦2.3 billion, as 31 stocks advanced against 35 decliners.

Sector performance was broadly weak, with the Banking Index down 44bps on losses in FIDELITYBK (-3.8%), UBA (-0.8%) and FCMB (-0.5%), despite gains in ZENITHBANK (0.1%), ACCESSCORP (0.4%) and GTCO (0.5%), while the Consumer Index fell 49bps driven by declines in HONYFLOUR (-3.7%), INTBREW (-3.5%), MCNICHOLS (-2.1%) and CHAMPION (-0.5%). The Oil and Gas Index eased marginally by 4bps following weakness in OANDO (-1.1%), although ETERNA gained 2.8%, while the NGX Industrial Index closed flat as losses in AUSTINLAZ (-7.8%) and CUTIX (-2.4%) offset gains in TRIPPLEG (8.5%).

Market activity remained subdued as total value traded declined by 4.8% to ₦16.54 billion, with banking stocks once again driving turnover, highlighted by over 32 million shares traded in ZENITHBANK, including some crossed deals, and about 13 million shares of GTCO crossed at ₦98.80, while MTNN recorded relatively strong volumes but closed lower by 1.4% at ₦572.00, leaving activity outside these names largely muted.

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

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.33%	↓ -0.66%	↑ 6.14%	↑ 6.14%
NSE BANKING INDEX	↓ -0.44%	↓ -1.18%	↑ 7.09%	↑ 7.09%
NSE INSURANCE INDEX	↓ -1.32%	↓ -3.24%	↑ 9.19%	↑ 9.19%
NSE INDUSTRIAL GOODS INDEX	↓ 0.00%	↓ -0.08%	↑ 5.45%	↑ 5.45%
NSE CONSUMER GOODS INDEX	↓ -0.49%	↓ -1.48%	↑ 2.64%	↑ 2.64%
NSE OIL & GAS INDEX	↓ -0.04%	↓ -0.19%	↑ 13.68%	↑ 13.68%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
DEAPCAP	9.49	0.86	↑ 9.97%
TANTALIZER	3.88	0.35	↑ 9.92%
SKYAVN	128.60	11.60	↑ 9.91%
MORISON	9.99	0.90	↑ 9.90%
ZICHIS	3.47	0.31	↑ 9.81%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
RTBRISCOE	6.50	-0.72	↓ -9.97%
MAYBAKER	35.25	-3.90	↓ -9.96%
IKEJAHOTEL	32.25	-3.55	↓ -9.92%
LIVINGTRUST	4.64	-0.51	↓ -9.90%
ETRANZACT	17.35	-1.75	↓ -9.16%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira closed the session on a strong note, extending the previous day's appreciation with a gain of 5bps (₦0.74) against the US dollar at the Nigerian Foreign Exchange Market (NFEM) to settle at ₦1,400.48/\$. The appreciation was driven by sustained inflows from foreign portfolio investors and local market participants, with the Naira trading within an intraday range of ₦1,392.00/\$ and ₦1,415.00/\$ during the session.

Meanwhile, external reserves continued to improve, rising by \$27.86 million from the previous day's balance to \$46.07 billion as of 27 January 2026.

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.
28-Jan-26	1,400.4768	↓(0.7441)
27-Jan-26	1,401.2209	

Source: CBN, AIICO Capital

Commodities

Global Oil prices hit their highest since late September on Wednesday after a winter storm disrupted U.S. crude output while a weak U.S. dollar and continued Kazakh outages lent further support. Brent crude jumped 3.71% or \$2.40, hovering around \$67.17 per barrel, while U.S. West Texas Intermediate (WTI) climbed 2.38%, to around \$62.07.

Similarly, Gold prices climbed above \$5,300 per ounce for the first time on Wednesday, driven by economic uncertainty and a weakening U.S. dollar, as investors awaited the Federal Reserve's policy decision amid increasing concerns over its independence. Spot gold price climbed 136bps to \$5,083.69/oz, while U.S. gold futures fell marginally by 10bps to \$5,117.09/oz.

Outlook: We expect markets to trade mixed to cautious, with safe-haven demand supporting gold amid a weak dollar and uncertain oil price direction.

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)	46.04 (+1.18% YTD as of 26-Jan-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*67.17 (+2.40 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital

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