

DAILY MARKET INSIGHTS.



Thursday, 29 January 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the day a significantly moderated but surplus balance of ₦560.22 billion, reflecting a significant decline of ₦4.07 trillion from previous opening. This contraction was largely driven by OMO sales of ₦3.79 trillion despite substantial placement of ₦4.19 trillion at CBN's Standing Deposit Facility (SDF) window, and ₦41.96 billion coupon inflow from 29-Jan-35 bond.

Consequently, average funding cost tick up slightly by 2bps to 22.67 from previous 22.65% as the Overnight Rate (OVN) rose 4bps to 22.83, while the Open Repo Rate (OPR) closed flat at 22.50%.

Outlook: We expect funding costs to tick up slightly following prevailing liquidity conditions, barring any funding activities.

SYS. LIQ. (₦'BN)	Diff.
29-Jan-26	560.22
28-Jan-26	4,634.53 ₦4,074.31

Source: CBN, AIICO Capital

Eurobonds

The African Eurobonds market traded on a bearish note amid profit-taking, as investors adjusted positions ahead of global macro developments.

Selling pressure was observed across the curve, with yield expansions recorded on most Nigerian maturities. Notably, the Nov-2027 maturity saw the highest yield advance of 32bps on the short-end to settle at 5.74%, while at the mid-long end curve, Mar-2029, Feb-2032 and Sep-2051 posted yield increases of 25bps, 16bps and 14bps, respectively, to close at 6.20%, 7.07% and 8.48%.

Consequently, the average Nigerian Eurobond benchmark yield rose by 16bps to 7.23%.

Outlook: Markets are expected to remain cautious as participants adjust portfolios after the Fed's decision and accompanying comments.

BENCHMARK FGN EUROBOND YIELDS			
	29-Jan-26	28-Jan-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	6.20%	5.95%	0.25
10 YRS: NGERIA 7.375% 09/29/33	7.27%	7.07%	0.20
15 YRS: NGERIA 7.696% 23/02/38	7.86%	7.73%	0.13
30 YRS: NGERIA 8.25% 09/29/51	8.48%	8.34%	0.14
8.75% ETI 06/17/31*	0.00%	6.66%	(0.67)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a largely quiet but mildly bullish note, as subdued activity across most maturities kept rates flat along the curve, with selective buying interest emerging at the long end.

Trading remained muted across the short to mid segments, where all bills closed unchanged amid balanced demand-supply dynamics. However, activity at the longer end was more constructive, as the 03-Dec-26 and 07-Jan-27 papers recorded notable yield compression of 104bps and 72bps to close at 16.52% and 16.33%, respectively, lending support to the back end of the curve.

Consequently, the average benchmark rate declined by 15bps to 16.69%.

Outlook: We expect market to trade sideways, with movements largely driven by system liquidity conditions.

BENCHMARK T-BILLS DISCOUNT RATES

	29-Jan-26	28-Jan-26	Change in Yield (%)
70 DAYS	16.50%	16.50%	-
161 DAYS	16.74%	16.74%	-
343 DAYS	16.33%	17.05%	(0.72)

Source: FMDQ, AICO Capital

FGN Bonds

The FGN bond secondary market traded on a calm to mildly bullish note, as selective buying interest at the mid-to-long end offset generally muted activity across most other tenors.

At the short end, yields were largely stable, while marginal compression of 1bp was recorded on the 20-Mar-27 and 20-Mar-28 bonds. Activity was more pronounced at the belly of the curve, where the 21-Feb-31 and 27-Apr-32 papers saw notable yield compression of 26bps and 97bps to settle at 17.23% and 16.59%, respectively. The long end of the curve closed mostly flat, with only mild support seen on the 18-Jul-34, which eased by 9bps to 16.94%.

Overall, the strength at the mid-curve was sufficient to pull the average benchmark yield lower by 7bps to 16.64%.

Outlook: In the near term, we expect market activities to trade at similar level.

BENCHMARK FGN BOND YIELDS

	29-Jan-26	28-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, AICO Capital

Nigerian Equities

The Nigerian bourse closed the session on a positive note as the All-Share Index (ASI) gained 22bps, pushing the YTD return to 6.37% amidst gains in four major indices, save fore the Industrial Goods that closed flat. RTBRISCOE leading the gainers with 10.0% while HMCALL topped the losers' chart with a 9.8% decline; trading activity showed VERITAZKAP as the most active by volume with 56.6 million shares exchanged, while GTCO led by value with trades worth ₦2.6 billion, as 40 stocks advanced against 24 decliners.

Sector performance was broadly positive, led by the Banking Index, upped 68bps on losses in FCMB(+5.0%), FIRSTHOLDCO (+3.3%), ACCESSCORP (+0.9%) and ZENITHBANK (+0.5%), despite loss in GTCO (-0.2%). The Insurance Index rose by 64bps driven by gains in VERITSKAP (+9.9%), NEM (+6.5%), WAPIC (+2.2%) and AICO (+1.2%). The Consumer Index gained 46bps following investors' interest in INTBREW (+3.6%), UNILEVER (+1.3%), FTNCOCOA (+0.1%), offsetting loss in CADBURY and ELLAHLAKES, while the Industrial Index closed flat as losses in AUSTINLAZ (-7.5%) offset gains in JOHNHOLT (+5.7%).

Market activity remained subdued as total value traded declined by 7.1% to ₦15.4 billion, with banking stocks once again driving turnover, highlighted by over 20 million shares traded in GTCO, including some crossed deals, and about 24k shares of SEPLAT crossed at ₦7,000, 110K shares of NESTLE crossed at ₦2,000 and 4m shares of CUSTODIAN crossed at ₦44.0.

Outlook: Amid the positive market breath of 1.7x, we expected sustained positive sentiment in the next session.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.22%	↑ 0.08%	↑ 6.37%	↑ 6.37%
NSE BANKING INDEX	↑ 0.68%	↑ 0.46%	↑ 7.82%	↑ 7.82%
NSE INSURANCE INDEX	↑ 0.64%	↓ -1.30%	↑ 9.89%	↑ 9.89%
NSE INDUSTRIAL GOODS INDEX	→ 0.00%	↑ 0.64%	↑ 5.45%	↑ 5.45%
NSE CONSUMER GOODS INDEX	↑ 0.46%	↑ 0.29%	↑ 3.11%	↑ 3.11%
NSE OIL & GAS INDEX	↑ 0.10%	↑ 0.06%	↑ 13.78%	↑ 13.78%

Source: NGX, AICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
RTB RISCOE	7.15	0.65	↑ 10.00%
SCOA	31.60	2.85	↑ 9.91%
DEAPCAP	10.43	0.94	↑ 9.91%
VERITASKAP	2.23	0.20	↑ 9.85%
ZICHIS	3.81	0.34	↑ 9.80%

Source: NGX, AICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
HMCALL	3.94	-0.43	↓ -9.84%
UNIONDICON	8.75	-0.95	↓ -9.79%
UPL	5.75	-0.50	↓ -8.00%
LEGENDINT	5.50	-0.45	↓ -7.56%
AUSTINLAZ	3.70	-0.30	↓ -7.50%

Source: NGX, AICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) continued its positive momentum from the start of the week. The Naira appreciated further in today's session, gaining ₦3.48 against the U.S. Dollar. The appreciation was driven by continued inflows from both foreign and local market participants, with the Naira trading within the ₦1,367.00/\$ and ₦1,400.00/\$ band during the session before settling at ₦1,396.99/\$.

Meanwhile, external reserves was noted at \$46.11 billion as of 28 January 2026, reflecting an addition of \$47.80 million day-on-day.

Outlook: Supported by current supply level conditions, we expect the exchange rate to trade around a lower band in the next session.

NFEM RATE (\$/₦)	Diff.
29-Jan-26	1,396.9909
28-Jan-26	1,400.4768 ↓ (3.4859)

Source: CBN, AICO Capital

Commodities

Global Oil prices climbed about 3% to a five-month high on Thursday on rising concerns that global supplies could be disrupted if the U.S. decides to attack Iran, one of the biggest crude producers in OPEC. Brent crude jumped 4.49% or \$3.16, hovering around \$70.53 per barrel, while U.S. West Texas Intermediate (WTI) climbed 3.16%, to around \$65.21.

Conversely, Gold prices dropped over 4% early on Thursday but recovered slightly over the course of the day as investors took profit after a record high, yet prices remained on course for their best month since the 1980s amid heightened economic and geopolitical uncertainty. Spot gold price declined 127bps to \$5,331.83/oz, while U.S. gold futures gained 99bps, hovering around \$5,393.29/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)	46.11 (+1.34% YTD as of 28-Jan-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*70.53 (+3.16 d/d)

Source: NBS, CBN, Bloomberg, AICO Capital

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