

DAILY MARKET INSIGHTS.



Monday, 09 February 2026

MARKET COMMENTARY

System Liquidity

The banking system opened the day with a liquidity surplus of ₦2.75 trillion, representing an improvement of ₦175.88 billion from the previous session's surplus level. This improvement was driven by increased Deposit Money Banks' (DMBs) placements at the Central Bank of Nigeria's (CBN) Standing Deposit Facility (SDF) window, which rose to ₦2.52 trillion and ₦154.23 billion Primary Market Repayment, but was slightly offset by ₦20 billion borrowing at the Standing Lending Facility (SLF) window.

Consequently, average funding cost edge lower by 1bps to 22.65%, as the Open Repo Rate (OPR) steady at 22.50%, while the Overnight Rate (OVN) slide by 1bps to 22.80%.

Outlook: Barring any funding activities, we anticipate moderate funding cost tomorrow, amidst an expected inflow of ₦993 billion from 10-Feb-2026 OMO maturity.

| SYS. LIQ. (₦'BN) | Diff. |
|------------------|------------------------------------------------------|
| 9-Feb-26 | 2,750.29 |
| 6-Feb-26 | 2,574.41 ↑ 175.88 |

Source: CBN, AICO Capital

Eurobonds

African Eurobonds traded largely positive, supported by a rebound in global oil prices following India's reduction in Russian oil purchases. Sentiment was constructive across major oil-producing issuers, including Nigeria, Angola and Egypt.

Notably, renewed buying interest in Nigerian sovereign bonds drove yield compression across several maturities, with Jun-31, Feb-30, Sep-28 and Dec-34 tightening by 7bps, 6bps, 5bps and 4bps to 6.57%, 6.19%, 5.61% and 7.43%, respectively.

Consequently, the average Nigerian Eurobond benchmark yield edged up by 3bps to 7.09%.

Outlook: We expect market to trade mixed in the near term as market react to oil price volatility and U.S. – Iran negotiation update.

| INCHMARK FGN EUROBOND YIELDS | | | |
|--------------------------------|-----------|-----------|---------------------|
| | 09-Feb-26 | 06-Feb-26 | Change in Yield (%) |
| 5 YRS: NGERIA 8.375% 03/24/29 | 5.96% | 5.97% | (0.01) |
| 10 YRS: NGERIA 7.375% 09/29/33 | 7.10% | 7.13% | (0.03) |
| 15 YRS: NGERIA 7.696% 23/02/38 | 7.79% | 7.81% | (0.02) |
| 30 YRS: NGERIA 8.25% 09/29/51 | 8.36% | 8.39% | (0.03) |
| 8.75% ETI 06/17/31* | 7.55% | 7.20% | 0.04 |

Source: FirstBank UK, AICO Capital

Treasury Bills

The NTB secondary market traded on a calm, mildly bullish note, supported by improved system liquidity which drove selective demand, particularly across the near-to-mid tenors.

Notable yield declines were recorded on the 09-Apr-26 bill, which fell by 20bps from 16.50% to settle at 16.30%, while the 06-Aug-26 eased by 4bps to 16.09%. In contrast, the 04-Feb-27 bill saw a sharp 20bps rise to 16.03%, reflecting risk-on demand within the near-to-mid segment of the curve alongside cautious sentiment at the long end.

Consequently, the average benchmark rate remained unchanged at 16.07%.

Outlook: We expect sentiment to remain cautious, supported by liquidity conditions and mixed investor appetite.

BENCHMARK T-BILLS DISCOUNT RATES

| | 09-Feb-26 | 06-Feb-26 | Change in Yield (%) |
|----------|-----------|-----------|---------------------|
| 87 DAYS | 16.10% | 16.10% | - |
| 178 DAYS | 16.09% | 16.13% | (0.04) |
| 360 DAYS | 16.03% | 15.83% | 0.20 |

Source: FMDQ, AICO Capital

FGN Bonds

The FGN bond secondary market closed on a mildly bullish note, supported by concentrated investor demand across the short-to-mid tenors, while long-dated papers traded flat.

At the short end, buying pressures forced yields compression on the 17-Apr-29 and 26-Apr-29 bonds by 6bps apiece, with both closing at 16.05%. The 20-Mar-27 and 20-Mar-28 also saw a 2bps decline in yield to settle at 16.09% and 16.05%, respectively. In contrast, most long-dated instruments closed unchanged amid limited interest.

Overall, the improved sentiment at the short to mid segment was sufficient to drag the average benchmark yield lower by 1bp to 16.13%.

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

BENCHMARK FGN BOND YIELDS

| | 09-Feb-26 | 06-Feb-26 | Change in Yield (%) |
|----------------------------|-----------|-----------|---------------------|
| 3 YRS: 14.55% 26-APR-2029 | 16.05% | 16.11% | (0.06) |
| 10 YRS: 12.40% 18-MAR-2036 | 16.26% | 16.26% | - |
| 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 Exchange closed the session firmly in positive territory as the All-Share Index rose by 129bps, lifting year-to-date performance to 11.78%. Market breadth was strong, with 59 stocks advancing against 25 decliners. DAARCOMM, CAP and MAYBAKER led the gainers' chart with maximum price appreciation of 10.00%, while EUNISELL topped the losers with a 9.98% decline. Trading activity was concentrated in large-cap names, as ACCESSCORP led volume traded with 67.14 million shares, while ZENITHBANK dominated value traded at ₦3.43 billion.

Sectoral performance was mixed, with the Banking Index closing marginally lower by 4bps due to price declines in ETI, FIDELITYBK, WEMABANK and GTCO, although gains in ZENITHBANK, ACCESSCORP, UBA and FCMB provided some support. The Consumer Goods Index gained 72bps, driven by appreciations in HONYFLOUR, PZ, NB, INTBREW, DANGSUGAR and MCNICHOLS, despite a mild decline in CHAMPION. The Oil and Gas Index advanced by 129bps on the back of gains in ETERNA, ARADEL and OANDO. The Industrial Index outperformed with a strong 476bps increase, supported by rallies in CAP, DANGCEM, BERGER and WAPCO, even as CUTIX, AUSTINLAZ and TRIPPLEG closed lower.

Value traded declined sharply by 61.46% to \$20.47 million, reflecting the dominance of block transactions, with notable crosses in ZENITHBANK, ACCESSCORP, DANGCEM and GTCO, while MTNN also recorded decent volumes amid supply around the ₦620.00 price level.

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

| | D-o-D | W-o-W | MTD | YTD |
|----------------------------|----------|----------|----------|----------|
| NGX ASI | ↑ 1.29% | ↑ 5.18% | ↑ 5.19% | ↑ 11.78% |
| NSE BANKING INDEX | ↓ -0.04% | ↑ 4.19% | ↑ 3.53% | ↑ 10.76% |
| NSE INSURANCE INDEX | ↓ -0.03% | ↓ -0.38% | ↓ -2.37% | ↑ 9.11% |
| NSE INDUSTRIAL GOODS INDEX | ↑ 4.76% | ↑ 9.41% | ↑ 9.32% | ↑ 15.28% |
| NSE CONSUMER GOODS INDEX | ↑ 0.72% | ↑ 2.12% | ↑ 1.74% | ↑ 5.01% |
| NSE OIL & GAS INDEX | ↑ 1.29% | ↑ 10.11% | ↑ 12.31% | ↑ 27.81% |

Source: NGX, AICO Capital

| TOP 5 EQUITY ADVANCERS | | | |
|------------------------|---------------|---------|----------|
| NAME(SYMBOL) | CLOSING PRICE | GAIN(N) | % CHANGE |
| CAP | 90.20 | 8.20 | ↑ 10.00% |
| MAYBAKER | 43.45 | 3.95 | ↑ 10.00% |
| DAARCOMM | 2.09 | 0.19 | ↑ 10.00% |
| RTBRISCOE | 13.89 | 1.26 | ↑ 9.98% |
| DEAPCAP | 7.50 | 0.68 | ↑ 9.97% |

Source: NGX, AICO Capital

| TOP 5 EQUITY DECLINERS | | | |
|------------------------|---------------|---------|----------|
| NAME(SYMBOL) | CLOSING PRICE | LOSS(N) | % CHANGE |
| EUNISELL | 134.85 | -14.95 | ↓ -9.98% |
| TRIPPLEG | 6.65 | -0.65 | ↓ -8.90% |
| ABBEYBDS | 13.75 | -1.20 | ↓ -8.03% |
| AUSTINLAZ | 5.00 | -0.40 | ↓ -7.41% |
| HMCALL | 3.99 | -0.28 | ↓ -6.56% |

Source: NGX, AICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) started the week on a positive note, continuing the positive momentum witnessed early last week. The naira appreciated by 86bps (₦11.80) against the USD, supported by the strong supply from Foreign Portfolio Investors (FPIs) and local participants. The Naira traded within the ₦1,360.00/\$ and ₦1,352.50/\$ band during the session before settling at ₦1,354.26/\$.

Meanwhile, external reserves was noted at \$46.91 billion as of 5-Feb-2026, reflecting an addition of \$105.36 million day-on-day.

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Outlook: Supported by current supply level conditions and policy reform implications, we expect the naira to trade around lower levels in the next session.

| NFEM RATE (\$/₦) | | Diff. |
|------------------|------------|------------|
| 9-Feb-26 | 1,354.2574 | |
| 6-Feb-26 | 1,366.0573 | ₦(11.7999) |

Source: CBN, AICO Capital

Commodities

Global oil prices rose more than 1% on Monday after the U.S. Department of Transportation issued an advisory to U.S.-flagged vessels to stay as far as possible from Iranian territory while voyaging through the Strait of Hormuz and Gulf of Oman. Brent crude gained 1.57% or \$1.07, hovering around \$69.12 per barrel, while U.S. West Texas Intermediate (WTI) climbed 1.42%, to around \$64.45 per barrel.

Similarly, gold prices jumped on Monday morning, as investors looked ahead to key economic data releases due out of the US this week. Spot gold price dipped 43bps to \$5,058.01/oz, while U.S. gold futures shed 85bps, hovering around \$5,100.71/oz.

Outlook: Tomorrow, we expect oil prices to remain pressured on easing geopolitical risks, while broader markets stay cautious ahead of key 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) | 46.91 (+3.10% YTD as of 05-Feb-26) |
| Monetary Policy Rate (Nov'2025) | 27.00% |
| Cash Reserve Requirement (CRR) | 45.00% |
| Brent Crude Price US\$/bbl | *69.12 (+1.07 d/d) |

Source: NBS, CBN, Bloomberg, AICO Capital