

DAILY MARKET INSIGHTS.



Tuesday, 10 February 2026

MARKET COMMENTARY

System Liquidity

Liquidity in the banking system opened the day with a liquidity surplus of ₦3.63 trillion, representing an improvement of ₦878.86 billion from the previous session's surplus level. This improvement was mainly driven by sustained Deposit Money Banks' (DMBs) placements at the Central Bank of Nigeria's (CBN) Standing Deposit Facility (SDF) window, which stood at ₦2.55 trillion, ₦993.00 billion inflow from 10-Feb-2026 OMO maturities, and ₦24.05 million inflow from Primary market activities. This surplus was partly offset by ₦10 billion borrowing at the Standing Lending Facility (SLF) window.

However, average funding cost spiked by 3bps to 22.68%, as the Open Repo Rate (OPR) steady at 22.50%, while the Overnight Rate (OVN) rose by 6bps to 22.86%.

Outlook: Barring any funding activities, we expect funding rate to stay moderate in the next session.

SYS. LIQ. (₦'BN)	Diff.
10-Feb-26	3,629.15
9-Feb-26	2,750.29

Source: CBN, AIICO Capital

Eurobonds

African Eurobonds traded largely positive, supported investors' reaction to mixed global economic data such as U.S. trade price index data and Egypt (Jan) CPI data which moderated to 11.9%, compared to 12.30%.

Notably, buying interest in Nigerian sovereign bonds drove yield compression across several maturities, with Sep-28 and Jan-31 shedding 8bps (5.88%) and 7bps (6.49%), respectively. In addition, Nov-27, Feb-32, Sep-33, and Dec-34, eased by 6bps each to close at 5.31%, 6.85%, 7.04% and 7.37%, respectively

Consequently, the average Nigerian Eurobond benchmark yield edged lower by 5bps to 7.04%.

Outlook: We expect the market to trade in line with U.S. jobs data and energy inventory data.

BENCHMARK FGN EUROBOND YIELDS

	10-Feb-26	09-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.88%	5.96%	(0.08)
10 YRS: NGERIA 7.375% 09/29/33	7.04%	7.10%	(0.06)
15 YRS: NGERIA 7.696% 23/02/38	7.74%	7.79%	(0.05)
30 YRS: NGERIA 8.25% 09/29/51	8.32%	8.36%	(0.04)
8.75% ETI 06/17/31*	0.00%	7.55%	(0.76)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a largely quiet and stable note, with yields across most maturities closing flat, reflecting balanced demand amid cautious investor positioning.

Activity was muted across the near-to-mid tenors. Notable yield increase was recorded only on the 04-Feb-27 bill, which widened by 23bps, closing at 16.26%, suggesting mild profit-taking and soft demand at the longer end of the curve.

Consequently, the average benchmark rate marginally edged higher by 2bps, settling at 16.09%.

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

BENCHMARK T-BILLS DISCOUNT RATES

	10-Feb-26	09-Feb-26	Change in Yield (%)
86 DAYS	16.10%	16.10%	-
177 DAYS	16.09%	16.09%	-
359 DAYS	16.26%	16.03%	0.23

Source: FMDQ, AICO Capital

FGN Bonds

The FGN bond secondary market closed on a bullish note, driven by strong investor demand across the mid-to-long tenors, while activity at the short end was mixed.

At the long end of the curve, sustained buying interest led to yield compression on the 2038, 2042, 2049, 2050 and 2053 maturities, with yields declining to 16.14% (-77bps), 15.71% (-27bps), 14.83% (-10bps), 14.71% (-52bps) and 14.32% (-89bps), respectively. Similarly, sentiment across the mid-curve was mildly positive as yields on the Feb-2031 and Mar-2035 bonds declined by 134bps and 93bps, respectively, although the Feb-2034 saw a yield uptick of 18bps. At the short end of the curve, yields were mixed, with Mar-2027 easing by 1bp, while the Feb-2028 bond saw yields rise marginally by 1bp.

Overall, the improved sentiment at mid to long segment was sufficient to drag the average benchmark yield lower by 24bp to 15.88%.

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

BENCHMARK FGN BOND YIELDS

	10-Feb-26	09-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.05%	16.05%	-
10 YRS: 12.40% 18-MAR-2036	16.42%	16.26%	0.16
18 YRS: 13.00% 21-JAN-2042	15.71%	15.98%	(0.27)
27 YRS: 15.70% 21-JUN-2053	14.32%	15.21%	(0.89)

Source: FMDQ, AICO Capital

Nigerian Equities

The Nigerian bourse closed firmly in positive territory as the All-Share Index advanced by 165bps, lifting the market's year-to-date return to 13.6%. Market breadth was strong, with 65 stocks recording gains against 22 decliners. JOHNHOLT, ETRANZACT, OMATEK and DEAPCAP led the gainers' chart with 10.0% price appreciation apiece, while ABBEYBDS emerged as the worst performer, shedding 9.8%. Trading activity was robust, as DEAPCAP topped the volume chart with 283.1m shares exchanged, while MTNN led the value chart with ₦6.8b worth of trades.

Sectoral performance was broadly bullish across the board. The Banking Index rose by 183bps, supported by gains in WEMABANK, FIDELITYBK, ACCESSCORP, UBA, ZENITHBANK, GTCO and STANBIC, although FCMB closed lower. The Consumer Index posted a modest 18bps gain, driven by strong rallies in VITAFOLAM, PZ, HONYFLOUR, CADBURY and DANGSUGAR, while CHAMPION and INTBREW declined. The Oil & Gas Index recorded the strongest sectoral performance, rising 297bps on the back of price appreciation in ARADEL, JAPAULGOLD and ETERNA, despite losses in OANDO. Similarly, the Industrial Index gained 293bps, underpinned by notable advances in WAPCO and BUACEMENT.

Market turnover improved, with value traded increasing by 17.5% to \$37.1m. Trading activity was buoyant both on-market and through negotiated deals, highlighted by sizeable crosses in DEAPCAP, ACCESSCORP, GTCO, CUSTODIAN, NB and MTNN.

Outlook: We expect sustained market sentiment in the near term following the PENCOM announcement on increasing equities holding of certain funds.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 1.65%	↑ 6.57%	↑ 6.92%	↑ 13.62%
NSE BANKING INDEX	↑ 1.83%	↑ 4.72%	↑ 5.43%	↑ 12.79%
NSE INSURANCE INDEX	↑ 0.01%	↑ 0.96%	↓ -2.36%	↑ 9.12%
NSE INDUSTRIAL GOODS INDEX	↑ 2.93%	↑ 11.85%	↑ 12.53%	↑ 18.66%
NSE CONSUMER GOODS INDEX	↑ 0.18%	↑ 2.54%	↑ 1.92%	↑ 5.19%
NSE OIL & GAS INDEX	↑ 2.97%	↑ 13.57%	↑ 15.64%	↑ 31.60%

Source: NGX, AICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN (N)	% CHANGE
OMATEK	3.19	0.29	↑ 10.00%
DEAPCAP	8.25	0.75	↑ 10.00%
ETRANZACT	20.35	1.85	↑ 10.00%
JOHNHOLT	8.80	0.80	↑ 10.00%
VITAFOAM	105.80	9.60	↑ 9.98%

Source: NGX, AICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS (N)	% CHANGE
ABBEYBDS	12.40	-1.35	↓ -9.82%
SKYAVN	150.00	-14.95	↓ -9.06%
UPDC	5.35	-0.45	↓ -7.76%
GUINEAINS	1.54	-0.11	↓ -6.67%
CONHALLPLC	4.50	-0.32	↓ -6.64%

Source: NGX, AICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) strengthened by 24bps (₦3.24) against the USD, amidst improved inflows from Foreign Portfolio Investors (FPIs) and local participants. During the session, the Naira traded within the range of ₦1,349.00/\$ and ₦1,354.00/\$ band, before settling at ₦1,351.02/\$.

Meanwhile, external reserves was noted at \$47.03 billion as of 6-Feb-2026, reflecting an addition of \$112.95 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 (\$/N)		Diff.
10-Feb-26	1,351.0205	
9-Feb-26	1,354.2574	↓ (3.2369)

Source: CBN, AICO Capital

Commodities

Global oil prices edged lower on Tuesday as the market waited for direction from news on Iran and Russia and data on the U.S. economy and U.S. oil inventories. Brent crude lose 14bps or 10cents, hovering around \$68.94 per barrel, while U.S. West Texas Intermediate (WTI) dipped 37bps, to around \$64.12 per barrel.

Similarly, gold prices fell more than 1% on Tuesday as the market consolidated ahead of U.S. jobs and inflation data that could offer further clues to the Federal Reserve's interest-rate outlook. Spot gold price dipped 57bps to \$5,036.54/oz, while U.S. gold futures shed 35bps, hovering around \$5,061.60/oz.

Outlook: We expect market to remain cautious with modest softening in commodities as traders watch key U.S. economic data and ongoing geopolitical risks amid mixed price action in oil and metals.

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)	47.03 (+3.35% YTD as of 06-Feb-26)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*68.94 (-0.10 d/d)

Source: NBS, CBN, Bloomberg, AICO Capital