

DAILY MARKET INSIGHTS.



Wednesday, 11 February 2026

MARKET COMMENTARY

System Liquidity

Liquidity in the banking system opened the day with a sustained robust balance of ₦3.68 trillion, representing only a marginal ₦49.35 billion improvement from the previous session's surplus level. This was mainly driven by increased Deposit Money Banks' (DMBs) placements at the Central Bank of Nigeria's (CBN) Standing Deposit Facility (SDF) window, from ₦2.55 trillion in the previous session to ₦3.61 trillion.

However, average funding cost fell by 5bps to 22.63%, as the Open Repo Rate (OPR) steady at 22.50%, while the Overnight Rate (OVN) fell by 10bps to 22.76%.

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

SYS. LIQ. (₦'BN)	Diff.
11-Feb-26	3,678.50
10-Feb-26	3,629.15 ↑ 49.35

Source: CBN, AIICO Capital

Eurobonds

African Eurobonds traded on a mildly bearish note, tracking cautious sentiment in the broader emerging market space.

Notably, yields inched higher across the curve, with notable upticks recorded on the Feb-30 and Feb-32 maturities (+5bps each) to 6.19% and 6.90%, respectively. Similarly, Jan-31 and Sep-33 advanced by 3bps to 6.52% and 7.07%, while long-dated bonds such as Jan-49 and Sep-51 rose by 2bps apiece. Shorter-dated papers were relatively stable, with Sep-28 and Mar-29 closing unchanged.

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	11-Feb-26	10-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.88%	5.88%	-
10 YRS: NGERIA 7.375% 09/29/33	7.07%	7.04%	0.03
15 YRS: NGERIA 7.696% 23/02/38	7.78%	7.74%	0.04
30 YRS: NGERIA 8.25% 09/29/51	8.34%	8.32%	0.02
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 calm and stable note, with yields across most maturities closing unchanged, reflecting balanced demand and cautious investor participation.

Activity was muted across the near-to-mid tenors. However, yield increase was recorded on the 03-Dec-26 of 5bps closing at 16.10% while the 04-Feb-27 maturity declined by 28bps to settle at 15.98%, indicating selective buying interest at the longer end of the curve.

Consequently, the average benchmark rate eased marginally by 2bps, settling at 16.07%.

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

BENCHMARK T-BILLS DISCOUNT RATES

	11-Feb-26	10-Feb-26	Change in Yield (%)
85 DAYS	16.10%	16.10%	-
176 DAYS	16.09%	16.09%	-
358 DAYS	15.98%	16.26%	(0.28)

Source: FMDQ, AICO Capital

FGN Bonds

The FGN bond secondary market closed on a mildly bearish note, as selective sell-offs across key mid-to-long tenors outweighed relatively stable activity at the short end of the curve.

At the short end of the curve, performance was largely mixed but stable, with the 20-Mar-27 bond easing marginally by 1bp to 16.07%. In the mid-segment, yields advanced notably on the 21-Feb-31 and 27-Mar-35 bonds, both rising by 100bps to close at 16.50% and 16.54%, respectively. The 18-Jul-34 bond also recorded a 15bps increase to 16.56%, while the 15-May-33 note declined slightly by 4bps to 16.57%. Other mid-curve maturities traded flat. The long end of the curve remained largely unchanged, with the 2042, 2049, 2050 and 2053 bonds holding steady.

Overall, upward repricing in select mid-curve tenors pushed the average benchmark yield higher by 11bps to close at 15.99%.

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

BENCHMARK FGN BOND YIELDS

	11-Feb-26	10-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.06%	16.05%	0.01
10 YRS: 12.40% 18-MAR-2036	16.42%	16.42%	-
18 YRS: 13.00% 21-JAN-2042	15.71%	15.71%	-
27 YRS: 15.70% 21-JUN-2053	14.32%	14.32%	-

Source: FMDQ, AICO Capital

Nigerian Equities

The Nigerian equity market closed the session on a bullish note, with the NGX All-Share Index and Market Capitalization both rising by 0.78%. The index gained 1,374.93 points to close at 178,184.35, while market capitalization increased by ₦880.34 billion to ₦114.38 trillion. The rally was driven by sustained positive sentiment and bargain hunting in medium and large-cap stocks, particularly in names such as GTCO, ZENITHBANK, NESTLE, DANGSUGAR, and UBA, across major sectors.

Despite the price gains, trading activity weakened. Total volume traded declined by 27.9% and total value traded fell by 32.5%, with about 939.15 million shares valued at ₦34.0 billion exchanged across 61,279 deals. Tantalizers was the most active stock by volume, followed by ACCESSCORP, CHAMS, JAPAULGOLD, and DEAPCAP, while ARADEL led by value traded.

Market breadth was positive, with 49 gainers versus 31 losers. CONHALL, FTGINSURE, NESTLE, and MEYER topped the gainers' chart with +10% each, followed by CAP, ZICHIS, TANTALIZER, UNIONDICON, and ETRANZACT. On the downside, HONYFLOUR led the losers, followed by NEIMETH, TRIPPLEGEE, RTBRISCOE, STERLINGNG, and UNIVINSURE.

Sectoral performance was broadly positive, led by Banking (+1.58%), Insurance (+1.53%), and Consumer Goods (+1.28%), while Oil & Gas was marginally higher. Industrial Goods was the only sector that closed slightly in the red.

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	↑ 2.44%	↑ 7.40%	↑ 7.75%	↑ 14.50%
NSE BANKING INDEX	↑ 3.44%	↑ 6.37%	↑ 7.09%	↑ 14.58%
NSE INSURANCE INDEX	↑ 1.54%	↑ 2.51%	↓ -0.86%	↑ 10.80%
NSE INDUSTRIAL GOODS INDEX	↑ 2.91%	↑ 11.82%	↑ 12.50%	↑ 18.63%
NSE CONSUMER GOODS INDEX	↑ 1.46%	↑ 3.85%	↑ 3.23%	↑ 6.54%
NSE OIL & GAS INDEX	↑ 2.99%	↑ 13.59%	↑ 15.66%	↑ 31.63%

Source: NGX, AICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CONHALLPLC	4.95	0.45	↑ 10.00%
FTGINSURE	0.33	0.03	↑ 10.00%
NESTLE	2,420.00	220.00	↑ 10.00%
MEYER	20.90	1.90	↑ 10.00%
CAP	99.20	9.00	↑ 9.98%

Source: NGX, AICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
HONYFLOUR	22.80	-2.45	↓ -9.70%
NEIMETH	12.90	-1.30	↓ -9.15%
TIP	19.45	-1.20	↓ -5.81%
RTBRISCOE	14.40	-0.87	↓ -5.70%
STERLINGNG	7.65	-0.45	↓ -5.56%

Source: NGX, AICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) continued its appreciation today, strengthening by 15bps (₦2.07) against the USD, amidst improved inflows from Foreign Portfolio Investors (FPIs), and local participants. During the session, the Naira traded within the range of ₦1,351.00/\$ and ₦1,345.00/\$ band, before settling at ₦1,348.95/\$.

Meanwhile, external reserves was noted at \$47.38 billion as of 9-Feb-2026, reflecting an addition of \$351.11 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.
11-Feb-26	1,348.9529	
10-Feb-26	1,351.0205	↓ (2.0676)

Source: CBN, AICO Capital

Commodities

Global oil prices gained about 1% on Wednesday, as investors worried about escalating tensions between Iran and the U.S., which were preparing to resume negotiations, while a weekly report showing a large build in U.S. crude inventories limited gains. Brent crude rose 126bps or 87cents, hovering around \$69.67 per barrel, while U.S. West Texas Intermediate (WTI) spiked 150bps, to around \$64.92 per barrel.

Similarly, gold prices rose more than 1% on Wednesday as the market consolidated after strong U.S. job and unemployment data to offer further clues to the Federal Reserve's interest-rate outlook. Spot gold price rose 140bps to \$5,093.74/oz, while U.S. gold futures shed 35bps, hovering around \$5,117.61/oz.

Outlook: We expect market to remain cautious to bullish after strong 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)	47.38 (+4.12% YTD as of 09-Feb-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*69.67 (+0.87 d/d)

Source: NBS, CBN, Bloomberg, AICO Capital