

DAILY MARKET INSIGHTS.



Thursday, 12 February 2026

MARKET COMMENTARY

System Liquidity

Liquidity in the banking system opened the day with a sustained robust balance of ₦3.81 trillion, representing an increase of ₦133.81 billion improvement from the previous session's surplus level. This was driven by increase in Deposit Money Banks' (DMBs) placements at the Central Bank of Nigeria's (CBN) Standing Deposit Facility (SDF) window, to ₦3.77 trillion and Primary Market Repayment of ₦330.65 million, which was partly offset by ₦580.00 million borrowing at the SLF window.

As such, average funding cost closed flat at 22.63%, as the Open Repo Rate (OPR) steady at 22.50%, while the Overnight Rate (OVN) fell slightly by 1bp to 22.75%.

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

SYS. LIQ. (₦'BN)		Diff.
12-Feb-26	3,812.31	↑ 133.81
11-Feb-26	3,678.50	

Source: CBN, AIICO Capital

Eurobonds

African Eurobonds traded on a bullish note as investors reacted to the higher U.S. 4-week avg. jobless claims data (219.5k vs. 212.5k previously) and weighed the risk of possible U.S. attacks on Iran. This comes despite the IEA's lowered global oil demand outlook, which has dragged oil prices lower.

Notably, positive sentiment was observed across the Africa Eurobonds markets like Nigeria, Angola, Egypt and Ghana. In Nigeria, all maturities traded positively, with Feb-2032 having the steepest yield drop of 7bps(6.83%).

Consequently, the average Nigerian Eurobond benchmark yield edged lower by 4bps to 7.02%.

Outlook: Tomorrow, we expect market to trade in line with the oil price volatility and global macroeconomic updates.

BENCHMARK FGN EUROBOND YIELDS

	12-Feb-26	11-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.83%	5.88%	(0.05)
10 YRS: NGERIA 7.375% 09/29/33	7.02%	7.07%	(0.05)
15 YRS: NGERIA 7.696% 23/02/38	7.73%	7.78%	(0.05)
30 YRS: NGERIA 8.25% 09/29/51	8.30%	8.34%	(0.04)
8.75% ETI 06/17/31*	0.00%	7.17%	(0.72)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded with mixed to negative sentiment, despite the ample system liquidity as investor trade cautiously ahead of the release of January CPI data.

Activity was mixed to bearish at the short-end with rate on the 7-May-26 rose by 3bps, despite rate drop of 1bps in 4-Jun-26. At the belly of the curve, the sell-pressure was significant as the 3-Sep-26, 8-Oct-26 and 5-Nov-26 increased in rate by 11bp (16.25%), 15bps (16.29%) and 13bps (16.28%), respectively. Although, there was slight demand at the long end as rate dropped by 1bps (15.97%) on the 4-Feb-27 bill.

Consequently, the average benchmark rate rose by 4bps, settling at 16.11%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	12-Feb-26	11-Feb-26	Change in Yield (%)
84 DAYS	16.13%	16.13%	-
175 DAYS	16.09%	16.09%	-
357 DAYS	15.97%	15.97%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market closed on a mixed to negative note, despite selective demand across short-to mid tenors of the curve was offset by sell-pressure at the long end of the curve

At the short end of the curve, performance slightly positive, with the 20-Mar-28 and 17-Apr-29 bonds easing marginally by 1bp each to 16.04%, respectively. At the mid-segment, yield dropped significantly on the 15-May-33 by 13bps to 16.44%. However, at the long end of the curve, 21-Jun-53 yield rose by 29bps to 14.61% to offset price uptick at the short-to-mid tenor bonds.

Overall, average benchmark yield rose slightly by 1bp to close at 16.00%.

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

BENCHMARK FGN BOND YIELDS			
	12-Feb-26	11-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.06%	16.06%	-
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	14.61%	14.61%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

Today, the Nigerian Exchange closed on a positive note as the All-Share Index (ASI) rose by 25bps, amidst gain in SEPLAT, MTNN and 44 others. Market breadth was positive with 46 gainers against 34 decliners. RTBRISCOE, DEAPCAP, and SEPLAT, each gaining 10%, led the advancers' chart, while NAHCO declined by 9.98% to top the losers' table. ACCESSCORP recorded the highest traded volume at 52.05m shares, while GTCO led in value terms with transactions worth ₦4.34bn.

Sectoral performance was mixed as the Banking Index declined by 13bps due to losses in ETI (-8.7%), FCMB (-2.6%), and WEMABANK (-0.4%), despite gains in ZENITHBANK (+0.2%), ACCESSCORP (+0.6%), GTCO (+0.9%), UBA (+1.1%), and FIDELITYBK (+2.3%). The Consumer Index dipped by 4bps following declines in MCNICHOLS (-5.4%), NASCON (-1.5%), and NB (-1.2%), while HONYFLOUR (+0.9%), DANGSUGAR (+2.5%), and CADBURY (+2.9%) posted gains. The Oil and Gas Index rose sharply by 464bps driven by SEPLAT (+10.0%) and OANDO (+2.4%), although JAPAUFGOLD (-8.0%) and ETERNA (-9.5%) declined. The Industrial Index shed 109bps on losses in DANGCEM (-1.8%) and WAPCO (-1.6%), despite gains in AUSTINLAZ (+1.8%), CUTIX (+2.4%), BETAGLAS (+3.6%), and CAP (+9.9%).

Trade value decreased by 16.4% to \$20.9m, with mixed sentiment dominating most of the session before SEPLAT's rally lifted the index into positive territory. Significant cross trades included 16m GTCO at ₦106.0, 3m GTCO at ₦107.0, 6m ZENITHBANK at ₦78.0, 11.3m NB at ₦82.0, and 1m MTNN between ₦650.0 and ₦653.0.

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	↑ 0.25%	↑ 5.07%	↑ 8.02%	↑ 14.79%
NSE BANKING INDEX	↓ -0.13%	↑ 3.16%	↑ 6.95%	↑ 14.43%
NSE INSURANCE INDEX	↓ -1.47%	↑ 2.18%	↓ -2.32%	↑ 9.17%
NSE INDUSTRIAL GOODS INDEX	↓ -1.09%	↑ 8.43%	↑ 11.27%	↑ 17.34%
NSE CONSUMER GOODS INDEX	↓ -0.04%	↑ 2.58%	↑ 3.19%	↑ 6.51%
NSE OIL & GAS INDEX	↑ 4.64%	↑ 11.86%	↑ 21.03%	↑ 37.74%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
SEPLAT	8107.00	737.00	↑ 10.00%
DEAPCAP	8.69	0.79	↑ 10.00%
RTBRISCOE	15.84	1.44	↑ 10.00%
ZICHIS	9.82	0.89	↑ 9.97%
DAARCOMM	2.76	0.25	↑ 9.96%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
NAHCO	148.45	-16.45	↓ -9.98%
ABBEYBDS	11.20	-1.20	↓ -9.68%
ETERNA	30.00	-3.15	↓ -9.50%
MAYBAKER	40.50	-4.10	↓ -9.19%
ETI	45.00	-4.30	↓ -8.72%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) closed the day on a negative note, reversing previous two days’ gains to settle at ₦1,353.66/\$. The Naira weakened by 35bps (-₦4.70) against the USD, as USD demands outweighed Naira demands. During the session, the Naira traded within the range of ₦1,357.00/\$ and ₦1,350.00/\$ band.

Meanwhile, external reserves waxed stronger, adding \$154.59 million day-on-day, bringing the total reserves to \$47.53 billion as at 10-Feb-2026.

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

NFEM RATE (\$/N)		Diff.
12-Feb-26	1,353.6556	↑ 4.7027
11-Feb-26	1,348.9529	

Source: CBN, AIICO Capital

Commodities

Global oil prices tumbled by more than \$1 a barrel on Thursday as investors gave more weight to the International Energy Agency lowering its global oil demand forecast for 2026 against the receding risk of U.S. attacks on Iran. Brent crude dipped 295bps or \$2.05, hovering around \$67.35 per barrel, while U.S. West Texas Intermediate (WTI) lost a significant 306bps, to around \$62.65 per barrel.

Similarly, gold prices fell more than 2% on Thursday as the market consolidated after strong U.S macro data, indicating improving risk sentiment and less safe-haven demand. Spot gold price dipped 231bps to \$4,961.83/oz, while U.S. gold futures lost 222bps, hovering around \$4,985.54/oz.

Outlook: We expect market to remain cautious to bearish after IEA global oil demand forecast. Gold market likely to remain cautious to bearish amid improved risk sentiment.

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)	47.53 (+4.46% YTD as of 10-Feb-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*67.35 (-2.05 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital

Important Disclaimers
This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.