

DAILY MARKET INSIGHTS.



Monday, 16 February 2026

MARKET COMMENTARY

System Liquidity

The system liquidity opened the new week with a surplus balance of ₦4.68 trillion, representing an increase of ₦360.49 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 ₦4.61 trillion, which was partly offset by ₦2.45 billion Primary Market Sales and ₦250 million borrowing at the SLF window. Meanwhile, the CBN conducted an OMO auction, offering ₦600 billion, but allotted ₦1.35 trillion from ₦2.04 trillion subscription across 8- and 99-day tenors.

As such, average funding cost closed flat at 22.65%, as the Open Repo Rate (OPR) steady at 22.50%, while the Overnight Rate (OVN) rose slightly by 1bp to 22.79%.

Outlook: Barring any further funding activities, funding cost is likely to moderate slightly amid an expected positive net flow of ₦520 billion from OMO maturity and settlement.

| SYS. LIQ. (N'BN) | | Diff. |
|------------------|----------|----------|
| 16-Feb-26 | 4,681.60 | ↑ 360.49 |
| 13-Feb-26 | 4,321.12 | |

Source: CBN, AIICO Capital

Eurobonds

The African Eurobond market kicked off the week on a calm to mildly positive note as investors reacted to softer-than-expected U.S. January CPI data of 2.4% (vs. 2.7%), increasing bets on an earlier-than-anticipated rate cut by the Federal Reserve.

In Nigeria's curve, selective buying interest was seen in certain maturities. The Jan-49 bond recorded a 2bpd decline in yield to 8.24%, while the Feb-30, Dec-34, Feb-38, and Nov-27 maturities each declined by 1bp. Conversely, mild selling pressure was observed in the Jun-31, Feb-32, and Sept-33 maturities, which rose by 1bp apiece. Overall, movements across the curve left the average Nigerian Eurobond benchmark yield unchanged at 7.02%.

Outlook: Tomorrow, we expect market to trade positive as participant react to the domestic and global market updates.

| FGN EUROBOND YIELDS | | | |
|--------------------------------|-----------|-----------|---------------------|
| | 16-Feb-26 | 13-Feb-26 | Change in Yield (%) |
| 5 YRS: NGERIA 8.375% 03/24/29 | 5.86% | 5.86% | - |
| 10 YRS: NGERIA 7.375% 09/29/33 | 7.03% | 7.02% | 0.01 |
| 15 YRS: NGERIA 7.696% 23/02/38 | 7.71% | 7.72% | (0.01) |
| 30 YRS: NGERIA 8.25% 09/29/51 | 8.29% | 8.29% | - |
| 8.75% ETI 06/17/31* | 6.72% | 7.10% | (0.04) |

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a calm and largely neutral note today, as limited activity across most maturities kept rates broadly unchanged along the curve amid balanced demand and supply conditions.

Trading remained subdued across the short- to mid-tenors, with the majority of bills closing flat. Mild interest was observed at the longer end, where the February 2027 maturity recorded a slight rate decline of 16bps, closing at 15.86%, reflecting selective demand.

Consequently, the average benchmark rate edged marginally lower by 1bp to close at 16.10%.

Outlook: *We expect sentiment to maintain a cautious tone, supported by liquidity conditions and investor positioning.*

| BENCHMARK T-BILLS DISCOUNT RATES | | | |
|----------------------------------|-----------|-----------|---------------------|
| | 16-Feb-26 | 13-Feb-26 | Change in Yield (%) |
| 80 DAYS | 16.13% | 16.13% | - |
| 171 DAYS | 16.09% | 16.09% | - |
| 353 DAYS | 15.86% | 16.02% | (0.16) |

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a calm and slightly mixed note, as modest yield movements across select maturities shaped activity along the curve. At the short end, yields were largely stable, with mild upticks on the 17-Mar-27 and 23-Feb-28 bonds, while slight demand-driven compression was observed on the 20-Mar-27 and 20-Mar-28 papers.

Activity at the belly of the curve was tilted bearish, as the 21-Feb-31 and 27-Apr-32 bonds recorded yield expansions, reflecting pockets of selling pressure. Elsewhere, trading remained measured as investors maintained a cautious stance. Sentiment at the longer end was broadly mixed, with yield compression on the 21-Feb-34 bond offsetting an uptick on the 18-Jul-34, while most other long-dated maturities closed flat.

Overall, the average benchmark yield edged up marginally by 2bps to 16.01%.

Outlook: *In the near term, we expect the market to retain a cautious tone.*

| BENCHMARK FGN BOND YIELDS | | | |
|----------------------------|-----------|-----------|---------------------|
| | 16-Feb-26 | 13-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 | 14.30% | 14.30% | - |

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equities market closed on a positive note as the All-Share Index (ASI) advanced by 436bps, bringing year-to-date gains to 22.27%. Market breadth was strong, with 56 stocks recording gains against 27 decliners. ZICHIS, ABCTTRANS, IKEJAHOTEL, MCNICHOLS, BETAGLAS, OANDO, and ARADEL, all up 10%, led the gainers' chart, while RTBRISCOE declined by 9.99% to top the losers' table. ACCESSCORP dominated activity by volume with 86.72 million shares traded, whereas ARADEL led by value at ₦11.02 billion.

Sector performance was broadly positive as the Banking Index rose by 471bps, driven by strong rallies in ZENITHBANK (+9.95%), ACCESSCORP (+8.87%), GTCO (+7.14%), WEMABANK (+5.58%), FCMB (+3.11%), UBA (+2.59%), and FIDELITYBK (+1.91%), while ETI shed 2.22%. The Consumer Goods Index rose by 144bps on the back of gains in MCNICHOLS (+10%), NASCON (+9.06%), NESTLE (+6.31%), VITAFOAM (+5.18%), NB (+3.21%), CADBURY (+3.03%), DANGSUGAR (+2.07%), GUINNESS (+1.59%), and HONYFLOUR (+1.14%), offset slightly by a 2.62% loss in PZ. The Oil and Gas Index climbed 473bps, buoyed by ARADEL (+10%), OANDO (+10%), and JAPAUFGOLD (+9.96%), while the NGX Industrial Index surged 777bps following gains in BETAGLAS (+10%), DANGCEM (+9.95%), BUACEMENT (+5.73%), WAPCO (+5.04%), and CUTIX (+2.42%).

Trade value increased by 21.42% to \$47.14 million, with MTNN, DANGCEM, BUACEMENT, and ZENITHBANK among the key drivers of the bullish session.

Outlook: We expect sustained market sentiment in the near term, as investors stay optimistic around on bellwether stocks.

| | D-o-D | W-o-W | MTD | YTD |
|----------------------------|---------|----------|----------|----------|
| NGX ASI | ↑ 4.36% | ↑ 9.38% | ↑ 15.05% | ↑ 22.27% |
| NSE BANKING INDEX | ↑ 4.71% | ↑ 10.87% | ↑ 14.78% | ↑ 22.80% |
| NSE INSURANCE INDEX | ↑ 2.45% | ↑ 3.15% | ↑ 0.71% | ↑ 12.55% |
| NSE INDUSTRIAL GOODS INDEX | ↑ 7.77% | ↑ 10.17% | ↑ 20.45% | ↑ 27.01% |
| NSE CONSUMER GOODS INDEX | ↑ 1.44% | ↑ 3.69% | ↑ 5.49% | ↑ 8.88% |
| NSE OIL & GAS INDEX | ↑ 4.73% | ↑ 15.18% | ↑ 29.36% | ↑ 47.21% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY ADVANCERS CLOSING | | | |
|--------------------------------|----------|---------|----------|
| NAME (SYMBOL) | PRICE | GAIN(N) | % CHANGE |
| ABCTRANS | 8.25 | 0.75 | ↑ 10.00% |
| ARADEL | 1,096.70 | 99.70 | ↑ 10.00% |
| JAIZBANK | 9.13 | 0.83 | ↑ 10.00% |
| MCNICHOLS | 8.47 | 0.77 | ↑ 10.00% |
| OANDO | 44.00 | 4.00 | ↑ 10.00% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY DECLINERS CLOSING | | | |
|--------------------------------|-------|---------|----------|
| NAME (SYMBOL) | PRICE | LOSS(N) | % CHANGE |
| RTBRISCOE | 15.68 | -1.74 | ↓ -9.99% |
| DEAPCAP | 7.64 | -0.84 | ↓ -9.91% |
| CAVERTON | 7.05 | -0.75 | ↓ -9.62% |
| GUINEAINS | 1.37 | -0.14 | ↓ -9.27% |
| TANTALIZER | 5.10 | -0.45 | ↓ -8.11% |

Source: NGX, AIICO Capital

Foreign Exchange

The Naira opened the week on a stronger footing at the Nigerian Foreign Exchange Market (NFEM), appreciating by 56bps (₦7.64) to close at ₦1,347.78/US\$. The currency’s gain was supported by improved FX supply level after last week’s elevated demand pressures. Intraday trading saw the Naira fluctuate within a band of ₦1,342.50/US\$ to ₦1,353.00/US\$.

Meanwhile, external reserves stayed stronger, adding \$135.76 million day-on-day, bringing the total reserves to \$47.81 billion as at 12-Feb-2026.

Outlook: Supported by the recent market trend, improved FX supply conditions, and ongoing policy reform implications, we expect the Naira to trade at relatively stronger levels in the next session..

| NFEM RATE (\$/N) | | Diff. |
|------------------|------------|------------|
| 16-Feb-26 | 1,347.7789 | ↓ (7.6392) |
| 13-Feb-26 | 1,355.4181 | |

Source: CBN, AIICO Capital

Commodities

Global Oil prices edged up on Monday as investors weighed the market implications of upcoming U.S.-Iran talks aimed at de-escalating tensions against a backdrop of expected OPEC+ supply increases. Brent crude spiked 140bps or 95 cents, hovering around \$68.70 per barrel, while U.S. West Texas Intermediate (WTI) rose by 146bps, to around \$63.81 per barrel.

Conversely, gold prices fell marginally on Monday, starting the week with indications of improving risk sentiment and less safe-haven demand. Spot gold price lost 49bps to \$4,995.68/oz, while U.S. gold futures edged lower by 45bps, hovering around \$5,016.31/oz.

Outlook: We expect oil market to remain cautiously optimistic ahead of U.S – Iran talks. Gold market to sustain bearish momentum barring any geopolitical risks.

| Macro Indicators | |
|---------------------------------|------------------------------------|
| GDP (Q3 2025) | +3.98% (Q2: 2025 +4.23% y/y) |
| Inflation (January 2026) | 15.10% (Dec'25: 15.15%) |
| External Reserve (US\$'billion) | 47.81 (+5.07% YTD as of 12-Feb-26) |
| Monetary Policy Rate (Nov'2025) | 27.00% |
| Cash Reserve Requirement (CRR) | 45.00% |
| Brent Crude Price US\$/bbl | *68.70 (+0.95 d/d) |

Source: NBS,CBN, Bloomberg, AIICO Capital

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