

DAILY MARKET INSIGHTS.



Wednesday, 18 February 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the new week with a surplus of ₦3.02 trillion, a decrease of ₦2.24 trillion from the previous session's surplus. This was mainly driven by substantial placements by Deposit Money Banks (DMBs) at the Central Bank of Nigeria's (CBN) Standing Deposit Facility (SDF) window, amounting to ₦2.96 trillion.

However, average funding cost closed high at 22.67%, as the Open Repo Rate (OPR) remained steady at 22.50%, while the Overnight Rate (OVN) rose slightly by 3bp to 22.83%.

Outlook: Following NTB auctions held today, we expect a moderated system liquidity tomorrow and a spike in the funding rate.

	SYS. LIQ. (₦'BN)	Diff.
18-Feb-26	3,020.36	↓(2,235.34)
17-Feb-26	5,255.70	

Source: CBN, AIICO Capital

Eurobonds

The African Eurobond market traded on a bullish note, with sustained buying interest driving yield compression across most sovereign curves. Sentiment remained firm amid improved risk appetite and selective positioning along the curve.

Across Nigeria's Eurobond curve, yields declined across all maturities, reflecting firm demand. At the short end, Nov-2027 and Sep-2028 compressed by 7bps and 8bps to 5.16% and 5.45%, respectively. Mid-tenors such as Mar-2029 and Feb-2030 declined by 5bps and 6bps to 5.78% and 6.10%, while long-dated papers including Jan-2046 and Sep-2051 fell by 7bps and 5bps to 8.14% and 8.20%. Overall, the average Nigerian Eurobond benchmark yield eased by 5bps to 6.93%.

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

BENCHMARK FGN EUROBOND YIELDS			
	18-Feb-26	17-Feb-26	Change in Yield (%)
5 YRS: NIGERIA 8.375% 03/24/29	5.78%	5.83%	(0.05)
10 YRS: NIGERIA 7.375% 09/29/33	6.96%	7.01%	(0.05)
15 YRS: NIGERIA 7.696% 23/02/38	7.63%	7.68%	(0.05)
30 YRS: NIGERIA 8.25% 09/29/51	8.20%	8.25%	(0.05)
8.75% ETI 06/17/31*	7.08%	6.72%	0.04

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a calm note today, as investors were focused on the NTB auction held today. Activity remained thin across the curve with rates holding steady for most maturities amid balanced demand and supply dynamics.

Selective buying interest was concentrated at the longer end, where the 04-Feb-27 bill declined by 15bps to settle at 15.40%. Elsewhere, short- to mid-tenors closed unchanged as participants maintained a cautious stance. Consequently, the average benchmark rate eased marginally by 1bps to close at 16.06%.

Outlook: *We expect sentiment to remain measured in the near term, with liquidity levels and investor positioning likely to guide direction across the curve.*

BENCHMARK T-BILLS DISCOUNT RATES			
	18-Feb-26	17-Feb-26	Change in Yield (%)
78 DAYS	16.13%	16.13%	-
169 DAYS	16.09%	16.09%	-
351 DAYS	15.40%	15.55%	(0.15)

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a mildly bullish note, as selective buying interest in select mid-tenors drove modest yield compression despite generally subdued activity across the curve.

At the short end, yields were largely stable, with only slight 1bp declines recorded on the 20-Mar-27 and 20-Mar-28 maturities, while other nearby papers closed unchanged. Across the belly of the curve, notable demand was observed in the 15-May-33, 21-Feb-34 and 18-Jul-34 bonds, which declined by 30bps, 29bps and 40bps to 16.13%, 16.37% and 16.27%, respectively. Meanwhile, most long-dated maturities held steady amid cautious participation.

Overall, the average benchmark yield eased by 5bps to 15.96%.

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

BENCHMARK FGN BOND YIELDS			
	18-Feb-26	17-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 bullish note as the All-Share Index advanced by 56 bps, bringing YTD returns to 22.37%. Market breadth was negative, with 33 advancers against 42 decliners. MANSARD, SKYAVN, and BETAGLAS led the gainers' table with +10% each, while DEAPCAP recorded the session's steepest decline at -10%. FCMB dominated trading activity, topping both the volume and value charts with 2.94bn units and N35.88bn respectively, largely driven by a significant cross.

Sector performance was broadly positive, as the Banking Index gained 67bps supported by appreciation in ETI (+4.65%), ZENITHBANK (+3.91%), FCMB (+3.80%), and UBA (+1.51%), which offset losses in WEMABANK (-0.92%), GTCO (-1.07%), FIDELITYBK (-1.68%), and ACCESSCORP (-2.91%). The Consumer Goods Index rose by 22bps driven by gains in MCNICHOLS (+9.52%), INTBREW (+2.78%), CADBURY (+2.17%), and UNILEVER (+1.58%), while HONYFLOUR (-1.07%), PZ (-2.16%), CHAMPION (-4.37%), and VITAFOAM (-9.98%) weighed on performance. The Oil and Gas Index outperformed, climbing 387bps following strong buying interest in JAPAU LGOLD (+9.90%) and SEPLAT (+8.33%), despite mild weakness in OANDO (-1.36%), while the Industrial Index also edged higher by 9bps, lifted by BETAGLAS (+10%), though CUTIX (-2.20%), AUSTINLAZ (-2.20%), and CAP (-8.21%) recorded declines. Trade value increased by 3.03% to \$46.11 million, with SEPLAT's price appreciation playing a major role in the ASI's advance.

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

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.56%	↑ 6.87%	↑ 15.15%	↑ 22.37%
NSE BANKING INDEX	↑ 0.67%	↑ 3.91%	↑ 11.28%	↑ 19.05%
NSE INSURANCE INDEX	↓ -0.20%	↑ 0.80%	↓ -0.07%	↑ 11.68%
NSE INDUSTRIAL GOODS INDEX	↑ 0.09%	↑ 6.62%	↑ 19.95%	↑ 26.49%
NSE CONSUMER GOODS INDEX	↑ 0.22%	↑ 5.03%	↑ 8.42%	↑ 11.90%
NSE OIL & GAS INDEX	↑ 3.87%	↑ 16.10%	↑ 34.29%	↑ 52.82%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
MANSARD	17.05	1.55	↑ 10.00%
SKYAVN	128.70	11.70	↑ 10.00%
BETAGLAS	498.50	45.30	↑ 10.00%
ZICHIS	14.36	1.30	↑ 9.95%
JAPAULGOLD	3.33	0.30	↑ 9.90%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
DEAPCAP	6.30	-0.70	↓ -10.00%
MECURE	84.25	-9.35	↓ -9.99%
VITAFOAM	116.85	-12.95	↓ -9.98%
UNIONDICON	18.40	-2.00	↓ -9.80%
ABBEYBDS	10.80	-1.15	↓ -9.62%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) traded on a negative note, depreciating by 16 bps (₦2.15) against the U.S. Dollar.

The depreciation was driven by high USD demand pressure despite inflows from Foreign Portfolio Investors (FPIs) and local participants. The Naira traded within the ₦1,328.00/\$ and ₦1,340.00/\$ band during the session before settling at ₦1,338.11/\$.

Meanwhile, external reserves was noted at \$48.50 billion as of 17-Feb-2026, reflecting an addition of \$134.83 million day-on-day.

Outlook: We expect the Naira to trade at relatively stronger levels in the next session..

NFEM RATE (\$/N)		Diff.
18-Feb-26	1,338.1066	↑ 2.1486
17-Feb-26	1,335.9580	

Source: CBN, AIICO Capital

Commodities

Global Oil prices rose by more than 4% on Wednesday as traders priced in potential supply disruptions amid concerns of conflict between the United States and Iran, and after talks between Ukraine and Russia in Geneva ended without a breakthrough. Brent crude spiked 5.25% or \$3.51, hovering around \$70.38 per barrel, while U.S. West Texas Intermediate (WTI) soared 4.77%, to around \$65.23 per barrel.

Similarly, gold prices rose on Wednesday, halting the week’s easing momentum as demands for safe-haven assets picked up. Spot gold price rose 211bps to \$4980.43/oz, while U.S. gold futures climbed 193bps, hovering around \$5,000.54/oz.

Outlook: We expect oil market to remain cautious following Iran’s mutual understanding with the U.S. Gold market to trade with mixed investor sentiment

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)	48.50 (+6.59% YTD as of 17-Feb-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*70.38 (+3.51 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital

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