

DAILY MARKET INSIGHTS.



Thursday, 19 February 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened on a tighter note of ₦1.89 trillion, a decrease of ₦1.13 trillion from the previous session's surplus. This was mainly driven by the Nigerian Treasury Bills (NTB) auction conducted in the previous session, which resulted in a sizeable net liquidity withdrawal of ₦1.91 trillion and a ₦200 million placement at the Standing Lending Facility (SLF) window.

However, average funding cost closed high at 22.68%, as the Open Repo Rate (OPR) remained steady at 22.50%, while the Overnight Rate (OVN) rose slightly by 3bp to 22.86%.

Outlook: Liquidity is expected to stay tight, with rates likely to remain elevated.

SYS. LIQ. (₦'BN)	Diff.
19-Feb-26	1,885.89
18-Feb-26	3,020.36

Source: CBN, AIICO Capital

Eurobonds

The African Eurobond market traded on a largely mixed to bullish note, as selective buying interest supported certain maturities while overall market activity remained subdued. Sentiment was shaped by cautious positioning and balanced flows across the curve.

Across Nigeria's Eurobond curve, performance was mixed, with modest yield movements observed across maturities. At the short end, Nov-2027 and Sep-2028 eased marginally by 2bps and 1bp to 5.14% and 5.44%, respectively. In the mid-tenor space, Mar-2029 recorded a more notable compression of 6bps to 5.72%. At the long end, yields were broadly stable to slightly softer. Overall, the average Nigerian Eurobond benchmark yield held steady at 6.93%.

Outlook: We expect a cautious trading session, with mixed sentiment likely to persist in near term.

BENCHMARK FGN EUROBOND YIELDS			
	19-Feb-26	18-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.72%	5.78%	(0.06)
10 YRS: NGERIA 7.375% 09/29/33	6.99%	6.96%	0.03
15 YRS: NGERIA 7.696% 23/02/38	7.62%	7.63%	(0.01)
30 YRS: NGERIA 8.25% 09/29/51	8.21%	8.20%	0.01
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 mildly bullish note, as selective demand drove modest rate declines across key maturities. Market activity was relatively measured, with participants maintaining a cautious but opportunistic stance.

Buying interest was observed across the mid-to long-end of the curve, with the 07-May-26 and 04-Jun-26 bills declining by 47bps and 45bps to close at 15.66% and 15.71%, respectively. Similarly, the 03-Dec-26 bill compressed by 46bps to 15.64%. At the long end, the 07-Jan-27 and 04-Feb-27 bills eased by 20bps and 11bps to settle at 15.75% and 15.29%, respectively, while most short-dated maturities closed broadly unchanged. Consequently, the average benchmark rate declined by 14bps to close at 15.92%.

Outlook: We expect a cautious tone to persist, guided by liquidity conditions

BENCHMARK T-BILLS DISCOUNT RATES

	19-Feb-26	18-Feb-26	Change in Yield (%)
77 DAYS	15.66%	16.13%	(0.47)
168 DAYS	16.09%	16.09%	-
350 DAYS	15.29%	15.40%	(0.11)

Source: FMDQ, AICCO Capital

FGN Bonds

The FGN bond secondary market traded on a mildly bullish note, as selective buying interest supported modest yield compression across key maturities, while overall activity remained measured.

At the short end, yields were broadly stable, with the 20-Mar-27 and 17-Apr-29 papers edging lower by 1bp and 2bps to 16.01%, respectively. Across the mid-segment, the 26-Apr-29, 27-Apr-32, and 21-Feb-34 bonds recorded more pronounced declines of 5bps, 47bps and 11bps to settle at 16.01%, 16.16%, and 16.26% respectively, while other short-to-long-dated maturities remained largely steady amid cautious participation.

Overall, the average benchmark yield eased by 3bps to 15.93%.

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

BENCHMARK FGN BOND YIELDS

	19-Feb-26	18-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.01%	16.06%	(0.05)
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, AICCO Capital

Nigerian Equities

The Nigerian equities market closed on a bullish note as the All-Share Index advanced by 139 bps, lifting YTD returns to 24.07%. Market breadth was positive, with 51 advancers against 26 decliners. FTGINSURE, DEAPCAP, and OKOMUOIL led the gainers' table with +10% each, while NSLTECH, MCNICHOLS, MULTIVERSE, and TRIPPLEG topped the laggards with losses of -10%. Trading activity showed a modest improvement as JAPAULGOLD topped the volume chart with ₦80.12m, and GTCO topped the value chart with ₦6.2b.

Sector performance was broadly positive, as the Banking Index gained 263bps supported by appreciation in STANBIC (+9.52%), GTCO (+0.91%), ACCESSCORP (+4%), UBA (+2.13%), ZENITHBANK (+1.55%), and, partially offset by mild declines in WEMABANK (-0.37%) and FIDELITYBK (-1.22%). The Consumer Goods Index rose by 54bps driven by gains in GUINNESS (+9.38%), NASCON (+6.21%), VITAFOAM (+5.35%), PZ (+3.74%), HONYFLOUR (+2.16%), INTBREW (+1.01%), and CHAMPION (+0.61%), despite weakness in DANGSUGAR (-1.68%), CADBURY (-6.38%), and MCNICHOLS (-10%). The Oil and Gas Index edged lower by 11bps due to pressure on OANDO (-3.23%), while JAPAULGOLD (+9.91%) and SEPLAT's (+8.33%) gained points with SEPLAT appreciation providing the largest positive contribution to the ASI's advance. Trade value increased by 3.03% to \$46.11 million.

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, AICO Capital

TOP 5 EQUITY ADVANCERS			
NAME(SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
DEAPCAP	6.93	0.63	↑ 10.00%
FTGINSURE	0.55	0.05	↑ 10.00%
OKOMUOIL	1,459.70	132.70	↑ 10.00%
INFINITY	14.35	1.30	↑ 9.96%
ZICHIS	15.79	1.43	↑ 9.96%

Source: NGX, AICO Capital

TOP 5 EQUITY DECLINERS			
NAME(SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
TRIPPLEG	5.40	-0.60	↓ -10.00%
MULTIVERSE	25.20	-2.80	↓ -10.00%
MCNICHOLS	8.28	-0.92	↓ -10.00%
NSLTECH	1.80	-0.20	↓ -10.00%
MEYER	20.70	-2.25	↓ -9.80%

Source: NGX, AICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) traded on a negative note, depreciating by 24bps (₦3.24) 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 ₦1,332.25/\$ and ₦1,350.00/\$ band during the session before settling at ₦1,341.35/\$.

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

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

NFEM RATE (\$/₦)		Diff.
19-Feb-26	1,341.3509	
18-Feb-26	1,338.1066	↑ 3.2443

Source: CBN, AICO Capital

Commodities

Global Oil prices rose around 2% on Thursday to settle at their highest level in six months, as traders worried about escalating tensions between the United States and Iran, which have stepped up military activity in the oil-producing Middle East. Brent crude spiked 3.04% or \$2.12, hovering around \$71.89 per barrel, while U.S. West Texas Intermediate (WTI) soared 2.43%, to around \$66.63 per barrel.

Similarly, Gold prices extended gains on Thursday after rising more than 2% in the previous session, as lingering tensions between the United States and Iran prompted a flight to safety, while investors evaluated the Federal Reserve's monetary policy path. Spot gold price rose 31bps to \$4994.68/oz, while U.S. gold futures edged up by 8bps, hovering around \$5,013.29/oz.

Outlook: We expect oil market to remain cautious amid lingering geopolitical tensions between Iran's and the U.S. Safe-haven demand to trade in line with risk 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	*71.89 (+2.12 d/d)

Source: NBS, CBN, Bloomberg, AICO Capital