

DAILY MARKET INSIGHTS.



Monday, 23 February 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the week on a surplus of ₦2.65 trillion, an increase of ₦492.68 billion from the previous session's surplus. This was mainly driven by coupon inflows of ₦614.61 billion from February 2028, 2031, and 2034 bonds. although, this was partly offset by ₦118.36 billion decline in Deposit Money Banks (DMBs) placement at the CBN's Standard Deposit Facility (SDF) window to ₦1.97 trillion.

Consequently, average funding cost eased slightly by 2bps to 22.59%, as the Open Repo Rate (OPR) remained steady at 22.50%, while the Overnight Rate (OVN) edged down by 3bp to 22.68%.

Outlook: Given expected inflow of ₦725 billion OMO maturities, we expect funding costs to ease further barring any funding activities.

	SYS. LIQ. (₦BN)	Diff.
23-Feb-26	2,650.23	↑ 492.68
20-Feb-26	2,157.55	

Source: CBN, AIICO Capital

Eurobonds

The African Eurobond market traded mixed to positive on Monday as investors react to President D. Trump new tariff development after last week's U.S. Supreme Court judgement and the rising crude oil price as U.S. and Iran prepared third round of talk.

Across Nigeria's Eurobond curve, performance was bullish, with modest yield compressions observed across maturities. At the short end, Sep-2028 and Mar-2029 eased marginally by 2bps each to 5.44% and 5.72%, respectively. In the mid-tenor space, Jun-2031 recorded a more notable compression of 7bps to 6.37%. At the long end, yields compressed by 2bps on average. Overall, the average Nigerian Eurobond benchmark yield eased slightly by 3bps to settle at 6.89%.

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

BENCHMARK FGN EUROBOND YIELDS			
	23-Feb-26	20-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.72%	5.74%	(0.02)
10 YRS: NGERIA 7.375% 09/29/33	6.92%	6.94%	(0.02)
15 YRS: NGERIA 7.696% 23/02/38	7.59%	7.59%	-
30 YRS: NGERIA 8.25% 09/29/51	8.16%	8.18%	(0.02)
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 quiet and stable note, with rates closing unchanged across benchmark maturities as trading activity remained subdued and flows largely balanced.

With no notable repricing across the curve, the average benchmark rate remained unchanged at 16.00%.

Outlook: *We expect the market to maintain a cautious tone in the near term, largely guided by system liquidity conditions.*

BENCHMARK T-BILLS DISCOUNT RATES			
	23-Feb-26	20-Feb-26	Change in Yield (%)
73 DAYS	15.66%	15.66%	-
164 DAYS	16.09%	16.09%	-
346 DAYS	15.61%	15.61%	-

Source: FMDQ, AllCO Capital

FGN Bonds

The FGN bond secondary market traded on a largely steady note, with muted price action reflecting balanced flows and a cautious investor stance, as yield movements remained marginal across most benchmark maturities.

At the short end, yields were mostly stable, with the 20-Mar-27 and 20-Mar-28 papers recording mild declines of 3bps and 2bps to close at 15.98% and 15.99%, respectively while the 23-Feb-28 maturity edged slightly higher by 1bp to 16.13%. Across the mid-segment, performance was similarly subdued.

Meanwhile, the 18-Jul-34, 27-Mar-35, and 18-Mar-36 bonds each saw slight upticks of 1bp, closing at 16.28%, 16.55%, and 16.43%. Overall, the average benchmark yield closed unchanged at 15.92%.

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

BENCHMARK FGN BOND YIELDS			
	23-Feb-26	20-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.01%	16.01%	-
10 YRS: 12.40% 18-MAR-2036	16.43%	16.42%	0.01
18 YRS: 13.00% 21-JAN-2042	15.71%	15.71%	-
27 YRS: 15.70% 21-JUN-2053	14.30%	14.30%	-

Source: FMDQ, AllCO Capital

Nigerian Equities

The Nigerian bourse closed on a positive note as the All-Share Index (ASI) advanced by 65bps, bringing its YTD return to 33.55%. Market breadth was marginally negative as 32 stocks appreciated while 34 declined. FTGINSURE and OKOMUOIL led the gainers with maximum price appreciation of +10%, whereas TIP topped the losers after shedding 10%. JAPAUFGOLD recorded the highest traded volume at 473.98 million shares, while ARADEL led the value chart with transactions worth ₦4.14 billion.

Sector performance was broadly bullish as the Banking Index rose 144bps, driven by FCMB (+3.78%), ZENITHBANK (+2.83%), GTCO (+1.69%), and UBA (+1.02%), which outweighed losses recorded in ACCESSCORP (-0.19%), WEMABANK (-0.37%), and ETI (-1.26%). The Consumer Index edged lower by 11bps due to declines in CHAMPION (-1.23%), DANGSUGAR (-1.04%), and INTBREW (-1.01%), despite modest gains in NB (+0.43%) and HONYFLOUR (+1.96%). The Oil and Gas Index softened by 20bps following weakness in OANDO (-4.76%), although JAPAUFGOLD posted a notable gain of +4.98%. The NGX Industrial Index advanced by 130bps, lifted by BUACEMENT (+4.29%) even as CUTIX (-0.25%), WAPCO (-0.48%), and TRIPPLEG (-2.78%) closed lower. No earnings releases were recorded.

Trade value improved by 10.17% to \$22.92m. Sentiment remained moderately positive, underpinned by gains in BUACEMENT, OKOMUOIL, FIRSTHOLDCO, and ZENITHBANK. Trading in ZICHIS was suspended amid ongoing regulatory review.

Outlook: We expect sustained positive sentiment in the near term.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.65%	↑ 3.15%	↑ 18.68%	↑ 26.12%
NSE BANKING INDEX	↑ 1.44%	↑ 2.38%	↑ 17.51%	↑ 25.72%
NSE INSURANCE INDEX	↑ 3.42%	↑ 5.73%	↑ 6.48%	↑ 19.00%
NSE INDUSTRIAL GOODS INDEX	↑ 1.30%	↑ 3.48%	↑ 24.64%	↑ 31.44%
NSE CONSUMER GOODS INDEX	↓ -0.11%	↑ 4.48%	↑ 10.22%	↑ 13.76%
NSE OIL & GAS INDEX	↓ -0.20%	↑ 3.54%	↑ 33.94%	↑ 52.42%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
FTGINSURE	0.66	0.06	↑ 10.00%
OKOMUOIL	1,605.60	145.90	↑ 10.00%
FIDSON	95.50	8.60	↑ 9.90%
NPFMCRFBK	6.89	0.62	↑ 9.89%
INFINITY	17.30	1.55	↑ 9.84%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
TIP	17.55	-1.95	↓ -10.00%
DEAPCAP	6.86	-0.76	↓ -9.97%
LIVINGTRUST	5.90	-0.65	↓ -9.92%
MULTIVERSE	22.70	-2.50	↓ -9.92%
ELLAHLAKES	11.55	-1.25	↓ -9.77%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) traded on a negative note, depreciating by 22bps (₦2.91) 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 ₦1,343/\$ and ₦1,354.50/\$ band during the session before settling at ₦1,349.24/\$.

Meanwhile, external reserves was noted at \$48.77 billion as of 19-Feb-2026, reflecting an addition of \$269.01 million day-on-day.

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

	NFEM RATE (\$/N)	Diff.
23-Feb-26	1,349.2352	
20-Feb-26	1,346.3234	↑ 2.9118

Source: CBN, AIICO Capital

Commodities

Global oil prices eased on Monday but remained at a six-month high ahead of a third round of nuclear talks between the U.S. and Iran, and amid increased economic uncertainty after the latest U.S. tariff upheaval. Brent crude edged up slightly by 14bps or 10 cents, hovering around \$71.40 per barrel, while U.S. West Texas Intermediate (WTI) rose slightly by 26bps, to around \$66.31 per barrel.

Similarly, Gold rose today as investors shifted into safe-haven assets amid renewed trade and macro uncertainty. The move reflected risk-off sentiment rather than any major supply-demand shift in the physical market. Spot gold price rose 83bps to \$5,208.49/oz, while U.S. gold futures rose 80bps, hovering around \$5,228.94/oz.

Outlook: We expect metals to remain supported by macro uncertainty and easing policy, while oil faces structural supply headwinds.

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)	48.77 (+7.18% YTD as of 19-Feb-26)
Monetary Policy Rate (Nov'2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*71.40 (+0.10 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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