

# DAILY MARKET INSIGHTS.



Tuesday, 24 February 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity opened today on a surplus of ₦3.11 trillion, reflecting an increase of ₦461.98 billion from the previous session. This was driven by inflows of ₦730.70 billion from 24-Feb-2026 OMO maturity and ₦4.47 billion Primary Market Repayments. This was further buoyed by an increase in Deposit Money Banks (DMBs) placement at the CBN's Standard Deposit Facility (SDF) window to ₦2.28 trillion.

Consequently, average funding cost eased significantly by 47bps to 22.13%, as the Open Repo Rate (OPR) fell by 50bps to 22.00%, while the Overnight Rate (OVN) dropped by 43bps to 22.25%.

**Outlook:** *Barring any funding activities in the near term, we expect funding rates to remain within current range of 22.10% - 22.30%.*

	SYS. LIQ. (₦BN)	Diff.
24-Feb-26	3,112.21	↑ 461.98
23-Feb-26	2,650.23	

Source: CBN, AIICO Capital

### Eurobonds

The African Eurobond market traded on a cautious and mildly bearish note, as profit-taking and light selling pressure dominated flows across key sovereign curves. Market activity remained relatively subdued, with investors maintaining a defensive stance.

Across Nigeria's Eurobond curve, yields edged higher across most maturities. At the short end, Nov-2027 rose 3bps to 5.21%, while Sep-2028 and Mar-2029 gained 6bps and 5bps to 5.50% and 5.77%. Mid-tenors were similarly softer, with Feb-2030 and Jan-2031 up 4bps to 6.07% and 6.42%. The long end was largely stable, though Jan-2036 added 4bps to 7.42% and Jan-2046 gaining 2bps to 8.14%. Overall, the average Nigerian Eurobond benchmark yield inched higher to 6.92%.

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

BENCHMARK FGN EUROBOND YIELDS			
	24-Feb-26	23-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.77%	5.72%	0.05
10 YRS: NGERIA 7.375% 09/29/33	6.93%	6.92%	0.01
15 YRS: NGERIA 7.696% 23/02/38	7.59%	7.59%	-
30 YRS: NGERIA 8.25% 09/29/51	8.18%	8.16%	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 bullish note, as sustained demand drove rate declines across most maturities. Market activity was relatively measured, with participants maintaining a cautious but opportunistic stance.

Across the mid-tenor segment, the 09-Apr-26 bill declined by 28bps to 16.02%, while the 09-Jul-26 and 06-Aug-26 maturities eased by 37bps and 33bps to close at 15.82% and 15.76%, respectively. Bullish momentum strengthened further at the long end, where bills compressed significantly. Meanwhile, short-dated papers closed largely unchanged, reflecting subdued activity at the front end

Consequently, the average benchmark rate eased by 29bps to close at 15.72%.

**Outlook:** We expect the market to maintain a cautious tone in the near term.

BENCHMARK T-BILLS DISCOUNT RATES			
	24-Feb-26	23-Feb-26	Change in Yield (%)
72 DAYS	15.66%	15.66%	-
163 DAYS	15.76%	16.09%	(0.33)
345 DAYS	15.45%	15.61%	(0.16)

Source: FMDQ, AIICO Capital

## FGN Bonds

The FGN bond secondary market traded on a bullish note, driven by selective demand that led to notable yield compressions across key mid-tenor maturities, while most other benchmarks remained largely stable.

At the short end, yields were broadly unchanged, with all maturities closed flat, reflecting muted activity in the near segment. Across the mid- to long-end, performance was more constructive. The 21-Feb-31 bond recorded a sharp compression of 135bps to 15.25%, while the 27-Apr-32 and 15-May-33 papers declined by 74bps and 53bps to close at 15.43% and 15.59%, respectively. The 21-Feb-34 maturity also saw a significant decline of 101bps to 15.24%. Elsewhere, longer-dated bonds remained largely unchanged.

Overall, the average benchmark yield eased by 19bps to close at 15.73%.

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

BENCHMARK FGN BOND YIELDS			
	24-Feb-26	23-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%	16.43%	-
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 equity market closed in negative territory, with the NGX All-Share Index and Market Capitalization both declining by 0.91%. The ASI fell by 1,778.95 points to 194,484.61, while market capitalization declined by ₦1.14 trillion to ₦124.83 trillion. The sell-off was driven by profit-taking in recently appreciated medium and large-cap stocks such as BUAFOODS, STANBIC, MTNN, NB, and ARADEL, with the Consumer Goods sector recording the steepest decline.

Trading activity was mixed, as total volume traded declined by 4.94% while total value traded surged by 92.58%. About 1.14 billion shares worth ₦53.35 billion were traded across 72,218 deals. JAPPAULGOLD led in volume traded, followed by ACCESSCORP, FTGINSURE, ZENITHBANK, and FCMB, while ARADEL dominated by value traded. Market breadth was negative, with 26 gainers versus 40 losers, reflecting broader selling pressure.

On performance, JAIZBANK led gainers (+10.0%), followed by INFINITY (+9.83%), FCMB (+9.72%), and FTGINSURE (+9.09%), while DAARCOMM and TANTALIZER (-10.0% each) topped the losers alongside BUAFOODS (-9.99%) and ELLAHLAKES (-9.96%). Sector performance was mixed, with Industrial Goods (+1.92%), Banking (+1.23%), and Oil & Gas (+0.15%) advancing, while Consumer Goods (-4.74%) and Insurance (-1.31%) dragged the market lower.

**Outlook:** We expect mixed market performance tomorrow as participants' profit-taking and repositioning.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.91%	↑ 2.70%	↑ 17.61%	↑ 24.98%
NSE BANKING INDEX	↑ 1.23%	↑ 7.61%	↑ 18.95%	↑ 27.27%
NSE INSURANCE INDEX	↓ -1.31%	↑ 4.95%	↑ 5.09%	↑ 17.44%
NSE INDUSTRIAL GOODS INDEX	↑ 1.92%	↑ 6.00%	↑ 27.03%	↑ 33.96%
NSE CONSUMER GOODS INDEX	↓ -4.74%	↓ -2.94%	↑ 4.99%	↑ 8.37%
NSE OIL & GAS INDEX	↑ 0.15%	↑ 3.76%	↑ 34.14%	↑ 52.66%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
JAIZBANK	12.76	1.16	↑ 10.00%
INFINITY	19.00	1.70	↑ 9.83%
FCMB	13.55	1.20	↑ 9.72%
FTGINSURE	0.72	0.06	↑ 9.09%
STERLINGNG	8.60	0.60	↑ 7.50%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
TANTALIZER	4.86	-0.54	↓ -10.00%
DAARCOM	2.25	-0.25	↓ -10.00%
BUAFOODS	760.60	-84.40	↓ -9.99%
ELLAHLAKES	10.40	-1.15	↓ -9.96%
JAPAULGOLD	3.80	-0.42	↓ -9.95%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) traded continued its negative run into the week, depreciating by 46bps (₦6.14) 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 ₦1,351.50/\$ and ₦1,362.00/\$ band during the session before closing at ₦1,355.37/\$.

Meanwhile, external reserves was noted at \$48.90 billion as of 20-Feb-2026, reflecting an addition of \$129.88 million day-on-day.

**Outlook:** We expect the Naira to trade at relatively weaker levels tomorrow supported by recent demand and supply dynamics.

NFEM RATE (\$/N)		Diff.
24-Feb-26	1,355.3745	↑ 6.1393
23-Feb-26	1,349.2352	

Source: CBN, AIICO Capital

## Commodities

Global oil prices retreated from near seven-month highs scaled earlier in the session on Tuesday, as Iran said it was prepared to take any necessary steps to reach a deal with the United States ahead of nuclear talks later this week. Brent crude lost 50bps or 36 cents, hovering around \$71.14 per barrel, while U.S. West Texas Intermediate (WTI) fell by 59bps, to around \$66.31 per barrel.

Similarly, Gold prices eased today as investors reassessed global risk environment, shifting away from safe-haven. The move reflected improved risk sentiment amid easing geopolitical tensions. Spot gold price fell 138bps to \$5,159.31/oz, while U.S. gold futures rose 92bps, hovering around \$5,177.56/oz.

**Outlook:** We expect metals to trade in line with macro developments, 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)	48.90 (+7.47% YTD as of 20-Feb-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*71.14 (-0.36 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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