

# DAILY MARKET INSIGHTS.



Wednesday, 25 February 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity opened today on a surplus of ₦3.53 trillion, reflecting an increase of ₦416.00 billion from the previous session. This was driven by an increase in Deposit Money Banks (DMBs) placement at the CBN's Standard Deposit Facility (SDF) window to ₦3.97 trillion, despite the settlement of ₦524.27 billion from the February 2026 bond primary market auction. Meanwhile, the CBN offered ₦600 billion through an OMO auction across the 6-, 104-, and 167-days tenors, but allotted ₦1.11 trillion across the three tenors.

Consequently, average funding cost eased by 5bps to 22.08%, as the Open Repo Rate (OPR) held steady 22.00%, while the Overnight Rate (OVN) shed 10bps to 22.15%.

**Outlook:** Amid an anticipated ₦1.11tn outflow from the OMO auction, we expect system liquidity to moderate, with funding costs likely to tighten slightly.

	SYS. LIQ. (₦BN)	Diff.
25-Feb-26	3,528.21	↑ 416.00
24-Feb-26	3,112.21	

Source: CBN, AIICO Capital

### Eurobonds

The African Eurobond market traded on a positive note to rebound from previous session's risk-off sentiment. The uptick was buoyed by lower EU Jan CPI data of 1.7% (vs 1.9% in Dec-25), posing a possible rate from the ECB and further reaction to threat of oil supply from potential military conflict between the U.S. and Iran.

Across Nigeria's Eurobond curve, yields trended lower. At the short end, Nov-2027 eased 1bp to 5.20%, while Sep-2028 and Mar-2029 declined 4bps and 5bps to 5.46% and 5.72%. Mid-tenors were firmer, with Feb-2030 and Jan-2031 down 2bps and 5bps to 6.05% and 6.37%. The long end maintained the rally as Jan-2036 dropped 9bps to 7.33% and Dec-2034 fell to 7.19%. Overall, the average Nigerian Eurobond benchmark yield eased 4bps to 6.88%.

**Outlook:** We market to trade in line the oil price volatility and macroeconomic updates.

ENCHMARK FGN EUROBOND YIELDS			
	25-Feb-26	24-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.72%	5.77%	(0.05)
10 YRS: NGERIA 7.375% 09/29/33	6.89%	6.93%	(0.04)
15 YRS: NGERIA 7.696% 23/02/38	7.54%	7.59%	(0.05)
30 YRS: NGERIA 8.25% 09/29/51	8.12%	8.18%	(0.06)
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 08-Oct-26, 05-Nov-26, and 03-Dec-26 bills rising by 27bps, 36bps, and 43bps to close at 15.89%, 15.92%, and 15.95%, respectively. Further along the curve, the 07-Jan-27 maturity advanced by 28bps to 15.76%, while the 04-Feb-27 bill held steady, indicating mixed sentiment at the far end. 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			
	25-Feb-26	24-Feb-26	Change in Yield (%)
71 DAYS	15.66%	15.66%	-
162 DAYS	15.76%	15.76%	-
344 DAYS	15.45%	15.45%	-

Source: FMDQ, AllCO Capital

## FGN Bonds

The FGN bond secondary market traded on a mixed but broadly 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 stable, with 17-Mar-27 and 23-Feb-28 unchanged, while 20-Mar-27 and 20-Mar-28 edged slightly lower. In the mid-segment, 17-Apr-29 and 26-Apr-29 recorded mild yield compressions. Conversely, 21-Feb-31 and 27-Apr-32 weakened, with yields rising notably. Further out, sentiment turned bullish as 18-Jul-34, 27-Mar-35, and 18-Mar-36 saw sharp declines. The rally extended to 18-Apr-37, 21-Jun-38, and other longer-dated bonds. Overall, the average benchmark yield declined by 29bps to close at 15.44%.

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

BENCHMARK FGN BOND YIELDS			
	25-Feb-26	24-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	15.80%	16.01%	(0.21)
10 YRS: 12.40% 18-MAR-2036	15.37%	16.43%	(1.06)
18 YRS: 13.00% 21-JAN-2042	14.96%	15.71%	(0.75)
27 YRS: 15.70% 21-JUN-2053	14.16%	14.30%	(0.14)

Source: FMDQ, AllCO Capital

## Nigerian Equities

The Nigerian bourse closed the session on a negative note as the All-Share Index (ASI) declined by 6bps, although the market remains positive with a 24.91% year-to-date (YTD) return. The Pension Index also weakened, shedding 95bps on the day, but maintains a strong 32.65% YTD gain. Market breadth was negative with 21 gainers versus 54 decliners. OKOMUOIL (+9.93%) led the gainers, while RTBRISCOE (-10.00%) and ABCTRANS (-10.00%) topped the losers' chart. Trading activity was notable as FTGINSURE (193.69m shares) recorded the highest volume, while ZENITHBANK (₦11.07bn) dominated the value chart.

Sector performance was broadly weak. The Banking Index declined by 207bps driven by losses in UBA (-2.39%), ZENITHBANK (-2.15%), GTCO (-1.67%), ACCESSCORP (-1.48%), and FIDELITYBK (-0.49%), while WEMABANK (+1.49%) and FCMB (+1.85%) posted gains. The Consumer Index advanced 119bps supported by CHAMPION (+5.39%), BUAFOODS (+3.47%), and DANGSUGAR (+3.45%), though declines in INTBREW (-1.02%), HONYFLOUR (-1.08%), NB (-1.84%), CADBURY (-3.04%), PZ (-3.85%), and VITAFOAM (-9.93%) capped gains. The Oil and Gas Index lost 24bps due to JAPAUFGOLD (-9.74%) and OANDO (-4.30%), while ETERNA (+1.23%) gained. The Industrial Index dipped 22bps on CUTIX (-5.67%) and WAPCO (-1.43%).

Trade value declined by 14.74% to \$33.24m, with banking stocks driving activity amid mild profit-taking, resulting in overall negative sentiment.

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

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.06%	↑ 2.07%	↑ 17.54%	↑ 24.91%
NSE BANKING INDEX	↓ -2.07%	↑ 4.68%	↑ 16.49%	↑ 24.63%
NSE INSURANCE INDEX	↓ -3.79%	↑ 1.17%	↑ 1.10%	↑ 12.99%
NSE INDUSTRIAL GOODS INDEX	↓ -0.22%	↑ 5.67%	↑ 26.76%	↑ 33.66%
NSE CONSUMER GOODS INDEX	↑ 1.19%	↓ -2.01%	↑ 6.24%	↑ 9.66%
NSE OIL & GAS INDEX	↓ -0.24%	↓ -0.35%	↑ 33.82%	↑ 52.29%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
JAIZBANK	14.03	1.27	↑ 9.95%
OKOMUOIL	1,765.00	159.40	↑ 9.93%
TRANSEXPR	2.36	0.21	↑ 9.77%
FTGINSURE	0.79	0.07	↑ 9.72%
CHAMPION	17.60	0.90	↑ 5.39%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
RTBRISCOE	10.35	-1.15	↓ -10.00%
ABCTRANS	6.75	-0.75	↓ -10.00%
SKYAVN	139.35	-15.45	↓ -9.98%
HMCALL	3.99	-0.44	↓ -9.93%
VITAFOAM	112.50	-12.40	↓ -9.93%

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 5bps (₦0.74) 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 ₦1,353/\$ and ₦1,361.50/\$ band during the session before closing at ₦1,356.11/\$.

Meanwhile, external reserves was noted at \$49.39 billion as of 24-Feb-2026, reflecting an addition of \$120.05 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 (\$/₦)		Diff.
25-Feb-26	1,356.1141	
24-Feb-26	1,355.3745	↑ 0.7396

Source: CBN, AIICO Capital

## Commodities

Global oil prices slipped into negative territory on Wednesday as a much larger-than-expected U.S. crude stock build outweighed the threat to oil supply from potential military conflict between the U.S. and Iran. Brent crude lost 12bps or 8 cents, hovering around \$71.14 per barrel, while U.S. West Texas Intermediate (WTI) gained 60bps, to around \$65.55 per barrel.

Conversely, Gold prices rose today as demands for safe-haven assets pick up amidst uncertainties surrounding the U.S and Iran talks and possibilities of a military attack which could disrupt global supply. Spot gold price gained 64bps, rising to around \$5,180.91/oz, while U.S. gold futures rose 44bps, hovering around \$5,199.16/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)	49.39 (+8.55% YTD as of 24-Feb-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*71.00 (+0.42 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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