



Thursday, 05 February 2026

MARKET ANALYSIS

System Liquidity (Nigeria)

The banking system liquidity opened the day with surplus balance of ₦2.25 trillion, to extend the previous surplus level of ₦2.24 trillion. The slight improvement was solely driven by the increase in Deposit Money Banks (DMBs) placements at CBN's Standing Deposit Facility (SDF) window to ₦2.10 trillion.

Projection: With an expected negative net flow from the ₦668.87 billion NTB maturity and settlement of ₦952.61 billion in NTB allotments, we expect funding rates to edge slightly higher.

SYSTEM LIQUIDITY (N'BN)		Difference
	4-Feb-26	2,252.29 
	3-Feb-26	2,235.97 

Source: CBN, INVESTING.COM

Eurobonds

The African Eurobonds market traded with mixed to positive bias, as sustained buying interest outweighed lingering global risk-off Sentiment, driving overall yield compression across the market. Buying interest was evident on some selected paper with, with notable yield decline on the short-dated papers like Nov-27 and Mar-29, which declined by 7bps and 4bps, respectively. Mid-tenor papers traded mixed as Jun-31 and Dec-34 saw yield

compression by 5bps each, while Feb-32 and Sep-33 saw yield expansion by 2bps, each. At the long-end of the curve, yield dipped on Jan-46 and Sep-51 by 1bp and 2bps, respectively.

Projection : Market is expected to trade with the similar sentiment barring any adverse global macro developments.

METRIC FGN EUROBOND YIELDS			
	4-Feb-26	3-Feb-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.89%	5.90%	-0.04
10 YRS: NGERIA 7.375% 09/29/33	7.03%	7.07%	-0.02
15 YRS: NGERIA 7.696% 23/02/38	7.70%	7.74%	-0.02
30 YRS: NGERIA 8.25% 09/29/51	8.32%	8.34%	0.02
8.75% ETI 06/17/31*	6.26%	6.27%	0.00

Source: CBN, INVESTING.COM, AICCO Capital

Treasury Bills

Trading activity remained muted across the mid-to-long segments, with most maturities closing flat. However, the 05-Mar-26 bill recorded a modest rate uptick of 19bps, marginally lifting overall market levels, while all other tenors closed unchanged amid balanced demand-supply dynamics.

Projection: We expect market participants to react to the outcome of the NTB auction and the prevailing market liquidity.

METRIC T-BILLS DISCOUNT RATES			
	3-Feb-26	2-Feb-26	Change in Yield (%)
65 DAYS	16.50%	16.50%	-
156 DAYS	16.74%	16.74%	-
338 DAYS	16.33%	16.33%	-

Source: FMDQ

FGN Bonds

The FGN bond secondary market traded on a calm to mildly bullish note, as selective buying interest at the short-to-mid tenor of the curve, while the long-dated papers traded flat.

At the short end, yields were mixed, with the 17-Mar-27 bond recording a marginal 1bp expansion, while the 20-Mar-28 bond saw yield compression of 1bp. Activity picked up significantly at the belly of the curve, where the 21-Feb-31, 27-Apr-32, 15-May-33 bonds recorded notable yield compressions of 10bps, 12bps, and 14bps, respectively.

Projection : In the near term, we expect market activities to trade at similar level.

METRIC FGN BOND YIELDS			
	4-Feb-26	3-Feb-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.37%	16.37%	-
10 YRS: 12.40% 18-MAR-2036	16.25%	16.25%	-
18 YRS: 13.00% 21-JAN-2042	15.98%	15.98%	-
27 YRS: 15.70% 21-JUN-2053	15.21%	15.21%	-

Source: FMDQ

Nigerian Equities

Amidst investors' positive sentiment in notable high capped stocks, the Nigerian bourse closed the trading session on a high note as the All-Share Index (ASI) advanced by 1.28%, pushing YTD returns to 7.98%. FTGINSURE, DAARCOMM, RTBRISCOE, and BERGER topped the gainers' chart with gains of 10.0% each, while DEAPCAP and REDSTAREX led the losers, shedding 9.97%, each. CHAMS recorded the highest trading volume with 57.4 million shares, while SEPLAT emerged as the most traded by value at ₦2.6 billion. Market breadth was positive, with 52 stocks advancing against 26 decliners.

Sectoral performance was broadly bullish as the Banking Index gained 2.3%, driven by ETI (+9.1%), UBA (+2.4%), FCMB (+1.8%), WEMABANK (+1.4%), FIDELITYBK (+1.4%), ZENITHBANK (+0.8%), GTCO (+0.3%), and ACCESSCORP (+0.2%), while STANBIC declined by 0.7%. The Consumer Goods Index rose by 1.1% on the back of gains in INTBREW (+8.2%), NASCON (+3.8%), and VITAFOLAM (+0.4%), despite a 9.9% decline in MCNICHOLS. The Oil and Gas Index added 1.5%, supported by ARADEL (+3.7%) and JAPPAULGOLD (+2.6%), although OANDO (0.4%) and ETERNA (-2.0%) closed lower. The Industrial Index advanced by 1.2%, driven by BERGER (+10.0%), AUSTINLAZ (+9.8%), CUTIX (+9.5%), WAPCO (+5.1%), CAP (+3.1%), and DANGCEM (+0.9%).

Market turnover declined by 14.31% to ₦20.57 billion, with SEPLAT, ARADEL, FIRSTHOLDCO, WAPCO, and ZENITHBANK accounting for over 40% of total traded value.

Projection : We expect positive sentiment tomorrow, amid renewed bargain hunting in dividend paying stocks.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 1.28%	↑ 1.74%	↑ 1.61%	↑ 7.98%
NSE BANKING INDEX	↑ 2.33%	↑ 2.92%	↑ 3.03%	↑ 10.22%
NSE INSURANCE INDEX	↓ -0.84%	↓ -1.85%	↓ -4.10%	↑ 7.18%
NSE INDUSTRIAL GOODS INDEX	↑ 1.20%	↑ 1.82%	↑ 1.82%	↑ 7.37%
NSE CONSUMER GOODS INDEX	↑ 1.09%	↑ 1.04%	↑ 0.48%	↑ 3.71%
NSE OIL & GAS INDEX	↑ 1.52%	↑ 3.48%	↑ 3.37%	↑ 17.63%

TOP 5 EQUITY ADVANCERS CLOSING

NAME (SYMBOL)	PRICE	GAIN(N)	%CHANGE
BERGER	66	6	↑ 10.00%
DAARCOMM	1.87	0.17	↑ 10.00%
FTGINSURE	0.22	0.02	↑ 10.00%
RTBRISCOE	10.45	0.95	↑ 10.00%
FIRSTHOLDCO	48.75	4.40	↑ 9.92%

NAME(SYMBOL)	PRICE	LOSS(N)	%CHANGE
REDSTAREX	17.15	-1.9	↓ -9.97%
DEAPCAP	6.86	-0.76	↓ -9.97%
MCNICHOLS	6.53	-0.72	↓ -9.93%
ETRANZACT	16.85	-1.85	↓ -9.89%
OMATEK	2.19	-0.24	↓ -9.88%

Source: NGX

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) traded on a positive note, to strengthened by 1.07% (₦14.63) against the U.S Dollar. The appreciation was driven by sustained inflows from Foreign Portfolio Investors (FPIs) and local participants as the Naira traded within the ₦1,348.00/\$ and ₦1,365.00/\$ band during the session before settling at ₦1,358.28/\$.

Meanwhile, external reserves was noted at \$46.70 billion as of 3-Feb-2026, reflecting an addition of \$105.84 million day-on-day.

Projection : Supported by current supply level conditions, we expect the exchange rate to trade around the similar band in the next session.

NFEM RATE(\$/N)	DIFFERENCE
4-Feb-26	1,358.28
3-Feb-26	1,372.91

Source: CBN,INVESTING.COM

Commodities

Global oil prices climbed about 3%, on a report that the U.S. would not agree to change the location and format of talks with Iran planned for Friday. Brent crude spiked 3.33% or \$2.24, hovering around \$69.57 per barrel, while U.S. West Texas Intermediate (WTI) rose 3.39%, to around \$65.35.

Similarly, gold prices dipped below \$5,000 an ounce amid a lack of fresh catalysts to support the market following a historic price plunge late last week. Spot gold price dipped 49bps to \$4,914.95/oz, while U.S. gold futures shed 17bps, hovering around \$4,926.65/oz.

Projection : Precious metals are likely to remain supported on safe-haven demand after gold regained ground, while oil prices could stay elevated on lingering Middle East tension fears.

MACRO INDICATORS

GDP (Q3 2025)	+3.98%(Q2:2025+4.23%oy/y)
Inflation (December (2025)	15.15% (Nov'25:17.33%)
External Reserve (US\$billion)	46.59(+2.40%YTD as of 02-Feb-26)
Monetary Policy Rate (Nov 2025)	27.00%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*67.91(+1.77d/d)

Source: INVESTING.COM, NBS, CBN, Bloomberg

