

DAILY MARKET INSIGHTS.



Thursday, 5 March 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened today a surplus of ₦5.84 trillion, reflecting an increase of ₦622.34 billion from the previous session. The improvement was driven by ₦596.05 billion increase in Deposit Money Banks' (DMBs) placements at the CBN's Standard Deposit Facility (SDF) window which rose to ₦5.94 trillion and an inflow of ₦799.13 billion NTB maturity. Although this was partly offset by ₦1.01 trillion 4-Mar-26 NTB auction settlement.

Despite this, the average funding cost rose by 4bps to 22.14%, as the Open Repo Rate (OPR) held steady at 22.00%, while the Overnight Rate (OVN) increased by 8bps to close at 22.29%.

Outlook: *Barring any significant funding activities, we expect funding cost to ease slightly amid robust system liquidity.*

	SYS. LIQ. (₦'BN)	Diff.
5-Mar-26	5,835.01	↑ 622.38
4-Mar-26	5,212.64	

Source: CBN, AIICO Capital

Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed note as investors remained cautious amid persistent global uncertainties. Sentiment was influenced by rising oil prices driven by concerns over the prolonged closure of the Strait of Hormuz following the ongoing U.S.–Iran conflict.

However, the firmer U.S. dollar and lingering geopolitical tensions continued to sustain a cautious risk-off tone across global markets. At the same time, the latest U.S. labour market data showed initial jobless claims holding steady at 213,000, reflecting ongoing labour market resilience and helping to stabilize broader sentiment. Consequently, the average benchmark yield held steady at 7.11%.

Outlook: *We market to trade mixed tomorrow amidst recent yield uptick and update on the Middle-East tension.*

BENCHMARK FGN EUROBOND YIELDS			
	05-Mar-26	04-Mar-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.97%	5.94%	0.03
10 YRS: NGERIA 7.375% 09/29/33	7.17%	7.16%	0.01
15 YRS: NGERIA 7.696% 23/02/38	7.72%	7.73%	(0.01)
30 YRS: NGERIA 8.25% 09/29/51	8.30%	8.31%	(0.01)
8.75% ETI 06/17/31*	4.93%	4.16%	0.08

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a mixed and cautious note as investors assessed the outcome of the previous day's NTB PMA. The DMO allotted about ₦1.01 trillion across the 91-day, 182-day, and 364-day tenors from total subscriptions of ₦2.34 trillion, with strong demand for the 364-day bill. The one-year paper cleared at 16.73%, up 83bps from the previous stop rate.

Secondary market activity remained subdued, though mild upward repricing was seen across some maturities, including the 3-Sept-26 bill which rose 45bps to 16.15%. The new 4-Mar-27 bill saw limited demand, closing at 16.45%, while the average benchmark rate rose 8bps to 15.92%.

Outlook: We expect market to trade in line with the available system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	05-Mar-26	04-Mar-26	Change in Yield (%)
63 DAYS	15.66%	15.66%	-
154 DAYS	15.76%	15.76%	-
336 DAYS	15.71%	15.71%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The bond secondary market continued to exhibit a bearish bias, carrying over the weak sentiment from the prior session as investors responded to the outcome of the NTB PMA. The auction results led market participants to reassess their positions amid indications of a possible upward shift in yields.

Market activity stayed relatively muted, with limited trades observed around the mid-section of the yield curve. By the close of the session, the FGN 2031, and 2032 bonds were quoted at 16.26% (+5bps) and 16.23% (+1bp) levels.

Overall, the average benchmark yield was unchanged, settling at 15.51%.

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

BENCHMARK FGN BOND YIELDS			
	05-Mar-26	04-Mar-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	15.81%	15.81%	-
10 YRS: 12.40% 18-MAR-2036	15.38%	15.38%	-
18 YRS: 13.00% 21-JAN-2042	14.96%	14.96%	-
27 YRS: 15.70% 21-JUN-2053	14.16%	14.16%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equities market closed Thursday's trading session on a positive note as the All-Share Index (ASI) advanced by 18bps, amidst gains in high capped stocks like MTNN, NESTLE, amongst others. However, market breadth closed negative as 32 stocks gained while 37 stocks declined. NPFMCRFBK and ETERNA led the gainers' chart with a 10% appreciation each, while TRIPPLEG recorded the largest loss of the session, declining by 9.94%. In terms of trading activity, GTCO led both the volume and value charts with 45.47 million shares traded worth ₦5.41 billion.

Sectoral performance was largely positive as the Banking Index gained 51bps, supported by price increases in STANBIC (+5.56%), ZENITHBANK (+1.2%), FCMB (+0.39%), and UBA (+0.11%), while FIDELITYBK (-1%) and WEMABANK (-2.7%) declined. The Consumer Goods Index advanced by 10bps as NESTLE (+4.84%), VITAFOAM (+3.91%), CADBURY (+0.29%), and CHAMPION (+0.29%) recorded gains, while INTBREW, MCNICHOLS, GUINNESS, DANGSUGAR, and HONYFLOUR closed lower. The Oil and Gas Index declined by 16 bps due to losses in OANDO (-4%), although JAPAUFGOLD (+2.63%) and ETERNA (+10%) gained. The Industrial Index rose marginally by 3 basis points, supported by CAP (+8.72%) and DANGCEM (+0.01%), while CUTIX and TRIPPLEG recorded losses.

Trading activity weakened as total trade value declined by 26.83% to \$19.94 million. Notable cross trades included MTNN, GTCO, and NESTLE.

Outlook: We expect sustained mixed market sentiment tomorrow as profit-taking and repositioning.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.18%	↑ 1.67%	↑ 2.06%	↑ 26.47%
NSE BANKING INDEX	↑ 0.51%	↑ 1.15%	↑ 0.36%	↑ 25.27%
NSE INSURANCE INDEX	↓ -1.63%	↑ 0.22%	↓ -1.28%	↑ 12.88%
NSE INDUSTRIAL GOODS INDEX	↑ 0.03%	↑ 0.16%	↑ 2.66%	↑ 32.29%
NSE CONSUMER GOODS INDEX	↑ 0.10%	↑ 0.75%	↑ 0.47%	↑ 10.45%
NSE OIL & GAS INDEX	↓ -0.16%	↑ 8.93%	↑ 9.22%	↑ 66.09%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
ETERNA	38.50	3.50	↑ 10.00%
NPFMCRFBK	7.15	0.65	↑ 10.00%
PREMPOINT	13.30	1.20	↑ 9.92%
CUSTODIAN	76.80	6.80	↑ 9.71%
FTGINSURE	1.36	0.12	↑ 9.68%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
TRIPPLEG	4.26	-0.47	↓ -9.94%
MULTIVERSE	20.45	-2.25	↓ -9.91%
JAIZBANK	10.00	-0.80	↓ -7.41%
HONYFLOUR	20.90	-1.60	↓ -7.11%
DANGSUGAR	69.40	-5.30	↓ -7.10%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) remain pressured to depreciate by 3bps (₦0.35) against the U.S. Dollar.

The depreciation was driven by limited supply at the opening of the session before it begin to improve towards the close of the session. The Naira traded within the ₦1,382.00/\$ and ₦1388.00/\$ range during the session before settling at ₦1,387.45/\$.

Meanwhile, external reserves was noted at \$49.88 billion as of 3-Mar-2026, reflecting an addition of \$189.14 million, compared to last Friday's level..

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

NFEM RATE (\$/₦)		Diff.
5-Mar-26	1,387.4475	
4-Mar-26	1,387.0955	↑ 0.3520

Source: CBN, AIICO Capital

Commodities

Global Oil settled up around 5% on Thursday, extending a rally as the escalating U.S.-Israeli war with Iran disrupted supplies and shipping, driving some major producers in the Middle East to reduce output. Brent crude rose by 4.09% or \$3.33, hovering around \$84.73 per barrel, while U.S. West Texas Intermediate (WTI) gained 7.49% to around \$80.25 per barrel.

However, gold prices erased the previous day's gains, hitting a two-day low as precious metals are pressured by high US Treasury yields and a strong US Dollar, underpinned by solid US jobs data. Spot gold price shed 114bps, to around \$5,077.43/oz, while U.S. gold futures lost by 92bps, hovering around \$5,087.66/oz.

Outlook: Tomorrow the outlook is higher oil but pressured gold, as escalating Iran conflict risks tighten supply while a strong US dollar and rising Treasury yields weigh on gold.

MACRO INDICATORS	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
INFLATION (JANUARY 2026)	15.10% (Dec'25: 15.15%)
EXTERNAL RESERVE (US\$ BILLION)	49.88 (+9.63% YTD as of 03-Mar-26)
MONETARY POLICY RATE (FEB'2026)	26.50%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*84.73 (+3.33 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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