

DAILY MARKET INSIGHTS.



Monday, 13 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity in the banking system opened the week positively at ₦4.97trn reflecting an increase of ₦181.77million. This was supported by inflows of ₦28.27bn from repayments and DMB placements at the CBN's SDF window at ₦4.83trn which was further buoyed by ₦600m at the Standing Lending Facility (SLF) window

However, in today's session, average funding cost eased by 8bps to 22.09%. Meanwhile, Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) declined by 16bps to 22.19%.

Outlook: *Barring any significant shocks, we expect funding rates to moderate tomorrow supported by inflow from OMO maturity*

	SYS. LIQ. (₦BN)	Diff.
13-Apr-26	4,970.89	↑ 181.77
10-Apr-26	4,789.12	

Source: CBN, AIICO Capital

Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed note with a broad sell bias today as yields edged higher across most parts of the curve. Investor sentiment weakened amid escalating geopolitical tensions following fresh remarks by Donald Trump over the weekend. His comments on intensifying pressure on Iran, including threats of a U.S. blockade on the Strait of Hormuz and possible military action, heightened concerns over oil supply disruptions

Yields widened across most maturities, led by the short end where the NOV 2027 and MAR 2029 rose 11bps and 5bps to 5.70% and 5.81% respectively, while only the FEB 2030 tightened 2bps to 6.37%. Mid and long-dated bonds saw milder increases, closing between 8.09% and 8.29%. Overall, the average benchmark yield rose 3 basis points to 7.17%.

Outlook: *We expect renewed buying interest, supported by improved global risk sentiment.*

BENCHMARK FGN EUROBOND YIELDS			
	13-Apr-26	10-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.81%	5.76%	0.05
10 YRS: NGERIA 7.375% 09/29/33	7.26%	7.24%	0.02
15 YRS: NGERIA 7.696% 23/02/38	7.72%	7.67%	0.05
30 YRS: NGERIA 8.25% 09/29/51	8.28%	8.26%	0.02
8.75% ETI 06/17/31*	4.38%	4.56%	(0.02)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a quiet and largely stable note today, with yields remaining virtually unchanged across the curve. Activity was very light as investors maintained a cautious stance ahead of key economic data releases, resulting in minimal trading interest.

Most maturities closed flat with no movement in yields. The only notable change was on the 05-Mar-27 bill, which saw slight buying interest and compressed by 4bps to close at 15.80%. All other bills from May 2026 to April 2027 remained unchanged at their previous levels.

Consequently, the average benchmark yield stayed stable, easing by a negligible 0.3bps to close at 15.98%.

Outlook: *We expect the NTB secondary market to remain cautious and range-bound in the near term, with direction likely to be driven by liquidity conditions.*

BENCHMARK T-BILLS DISCOUNT RATES			
	13-Apr-26	10-Apr-26	Change in Yield (%)
24 DAYS	15.75%	15.75%	-
115 DAYS	15.77%	15.77%	-
297 DAYS	16.11%	16.11%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The Nigerian Sovereign Eurobond market traded on a quiet and largely stable note this week, with yields remaining almost unchanged across the curve. This modest widening reflects investors anticipation on the CPI data release later in the week, while ongoing uncertainty surrounding the Middle East conflict continued to weigh on sentiment limited.

Most maturities closed flat. The 20-Mar-28 and 17-Apr-29 bonds saw marginal buying interest, with yields compressing by 2bps and 1bp to close at 15.92% and 16.06%, respectively. On the other hand, the 23-Feb-28 and 27-Apr-32 bonds witnessed slight selling pressure, with yields inching higher by 1bp each to 16.08% and 16.39%. All other tenors remained unchanged, leaving the average benchmark yield flat at 15.61%.

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

BENCHMARK FGN BOND YIELDS			
	13-Apr-26	10-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	15.99%	15.99%	-
10 YRS: 12.40% 18-MAR-2036	14.95%	14.95%	-
18 YRS: 13.00% 21-JAN-2042	14.60%	14.60%	-
27 YRS: 15.70% 21-JUN-2053	14.48%	14.48%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equities market opened the new week on a positive note, as the All-Share Index advanced by 0.34%. The upward movement was driven by sustained buying interest and bargain-hunting activities in medium and large-cap stocks such as ZENITHBANK, GUINNESS, NGXGROUP, among others, cutting across major market sectors. Consequently, the ASI added 688.44 points to close at 204,458.86, while market capitalization increased by ₦443.13 billion to settle at ₦131.61 trillion, reflecting a 0.34% gain.

Trading activity was mixed, as total volume declined by 14.33%, while value traded rose by 3.15%. Investors exchanged 470.01 million units valued at ₦32.45 billion across 60,793 deals. ACCESSCORP led the volume chart with 11.73%, followed by GTCO (9.29%), ZENITHBANK (9.02%), JAPAU LGOLD (4.12%), and CHAMS (4.07%). On the value side, ARADEL dominated, accounting for 21.80% of total market turnover.

On the gainers' table, NGXGROUP topped the list with a 10.00% increase, trailed by TRANSEXPR (+9.81%), MCNICHOLS (+9.74%), VFDGROUP (+9.71%), CHAMS (+8.96%), and INTBREW (+8.61%), among others. Overall, market breadth closed positive with 32 gainers against 23 losers.

Sectoral performance was mixed, as three of the five major indices closed higher. The Consumer Goods Index led with a gain of 1.93%, followed by Insurance (+1.04%) and Banking (+0.11%). Conversely, the Oil & Gas and Industrial Goods indices declined marginally by 0.10% and 0.02%, respectively.

Outlook: *We expect sustained positive sentiment in the near term as financial releases drive market participation.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.34%	↑ 1.21%	↑ 1.58%	↑ 31.39%
NSE BANKING INDEX	↑ 0.11%	↑ 3.70%	↑ 8.74%	↑ 33.48%
NSE INSURANCE INDEX	↑ 1.04%	↓ -1.28%	↓ -1.89%	↑ 1.58%
NSE INDUSTRIAL GOODS INDEX	↓ -0.02%	↑ 1.09%	↑ 0.79%	↑ 55.82%
NSE CONSUMER GOODS INDEX	↑ 1.84%	↑ 2.87%	↑ 0.95%	↑ 10.71%
NSE OIL & GAS INDEX	↓ -0.10%	↑ 2.44%	↑ 2.40%	↑ 68.17%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
NGXGROUP	153.45	13.95	↑ 10.00%
TRANSEXP	4.14	0.37	↑ 9.81%
MCNICHOLS	7.10	0.63	↑ 9.74%
VFDGROUP	11.30	1.00	↑ 9.71%
CHAMS	3.65	0.30	↑ 8.96%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
BERGER	68.35	-7.55	↓ -9.95%
ACADEMY	7.90	-0.85	↓ -9.71%
CAVERTON	5.50	-0.35	↓ -5.98%
HONYFLOUR	20.30	-1.05	↓ -4.92%
CAP	96.00	-3.80	↓ -3.81%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira begins the new week on a positive note today at the Nigerian Foreign Exchange Market (NFEM), appreciating by 18bps (₦2.43) against the U.S. Dollar.

The appreciation followed improved FX supply conditions relative to demand, as the market recorded a stronger performance compared to the previous weeks' session. The Naira hovered around the ₦1,375.93/\$ and ₦1,357.75/\$ band during the session before settling at ₦1,356.89/\$.

Meanwhile, external reserves continued its decline as it was noted at \$48.81 billion as of 10-Apr-2026, a day-on-day loss of \$38.48 million.

Outlook: We expect sustained stability in the Naira amid policy refining by the CBN and fiscal steps by the FGN to ensure liquidity within the space.

	NFEM RATE (\$/₦)	Diff.
9-Apr-26	1,359.3156	
8-Apr-26	1,371.8224	↓ (12.5068)

Source: CBN, AIICO Capital

Commodities

Global Oil prices climbed about 4% on Monday after the U.S. military began a blockade of ships leaving Iran's ports, drawing threatened retaliation from Tehran against its Gulf neighbours after weekend talks on ending the Iran war broke down. Brent crude climbed 3.19%, gaining \$3.04 and hovering around \$98.24 per barrel as of 21:20, while U.S. West Texas Intermediate (WTI) rose by 1.40% to trade around \$97.92 per barrel.

Conversely, Gold prices slipped on Monday, pressured by a stronger dollar and renewed inflation concerns that clouded the outlook for future interest-rate cuts after U.S.-Iran peace talks collapsed over the weekend. Spot gold price gained 1.48%, to trade around \$4,740.52/oz, while U.S. gold futures rose by 1.57%, hovering around \$4,766.90/oz.

Outlook: Tomorrow, we expect oil to trade at higher levels following U.S. blockade of the Strait and Tehran threats of retaliation. Gold market to trade mixed to bullish amid heightened geopolitical tensions.

Macro Indicators	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
Inflation (February 2026)	15.06% (Jan'26: 15.10%)
External Reserve (US\$'billion)	48.81 (+7.26% YTD as of 10-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*98.24 (+3.04 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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