

# DAILY MARKET INSIGHTS.



Wednesday, 15 April 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity in the banking system opened positively yesterday at ₦3.79trn reflecting an increase of ₦53.54million day-on-day. This was supported by inflows of ₦341.64million from Primary Market Repayments and DMB placements at the CBN's SDF window at ₦3.69trn with no placement at the Standing Lending Facility (SLF) window

However, in today's session, average funding cost eased by 4bps to 22.10%. Meanwhile, Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) declined by 9bps to 22.20%.

**Outlook:** *Barring any significant shocks, we expect funding rates to moderate.*

	SYS. LIQ. (₦BN)	Diff.
15-Apr-26	3,793.04	↑ 53.54
14-Apr-26	3,739.50	

Source: CBN, AIICO Capital

### Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed note with a bearish tilt, as global risk sentiment softened amid a firmer U.S. dollar, weaker oil prices, prompting a mild risk-off tone across emerging market assets. Investor sentiment was further tempered by caution ahead of the Nigerian CPI release, which later printed higher than expected at 15.38% y/y. Sell-offs were recorded across the curve as investors took profit on gains from the previous session's rally.

Yields tightened at the very front end, with the NOV 2027 and SEP 2028 bond falling 6bps and 2bps to 5.53% and 5.68% respectively. However, the rest of the curve saw widening, led by the FEB 2030 which rose 5bps to 6.27%. Overall, the average benchmark yield rose 2 basis points to 7.03%.

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

BENCHMARK FGN EUROBOND YIELDS			
	15-Apr-26	14-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.65%	5.61%	0.04
10 YRS: NGERIA 7.375% 09/29/33	7.11%	7.09%	0.02
15 YRS: NGERIA 7.696% 23/02/38	7.56%	7.52%	0.04
30 YRS: NGERIA 8.25% 09/29/51	8.18%	8.15%	0.03
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 mixed note today, as investors adopted a wait-and-see approach amid the anticipated impact of the latest inflation print. While most of the curve remained largely stable with no movement in yield, two notable outliers created a slight overall shift.

The only significant moves were the 07-May-26 bill, which came under notable selling pressure and widened sharply by 58bps to close at 16.33%, and the 03-Sep-26 bill, which attracted modest buying interest and compressed by 10bps to close at 15.95%. All other bills remained unchanged at their previous closing levels.

Consequently, the average benchmark yield edged higher by 4.4bps to 16.05%

**Outlook:** *We expect the NTB 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			
	15-Apr-26	14-Apr-26	Change in Yield (%)
22 DAYS	16.33%	15.75%	0.58
113 DAYS	15.77%	15.77%	-
295 DAYS	16.11%	16.11%	-

Source: FMDQ, AIICO Capital

## FGN Bonds

The domestic FGN Bond secondary market traded on a cautious note ahead of the CPI data release during the session. Yields remained almost unchanged across maturities amid very thin activity, as investors adopted a wait-and-see approach. Later in the day, inflation data printed to the upside, with headline CPI rising to 15.38% y/y, a 32bps increase from the previous month, largely driven by higher transport and energy costs, alongside persistent food price pressures and currency-related pass-through effects

Most maturities closed completely flat. The only notable movement was on the 20-Mar-28 bond, which saw marginal buying interest and compressed slightly by 1bp to close at 15.90%. All other tenors remained unchanged, leaving the average benchmark yield flat at 15.60%.

**Outlook:** *In the near term, we expect the market to retain its cautious tone and range-bound.*

BENCHMARK FGN BOND YIELDS			
	15-Apr-26	14-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 closed on a positive note, as the All-Share Index advanced by 169bps. Market breadth was marginally positive with 38 gainers against 36 losers, reflecting mixed investor sentiment. AIRTELAFRI and ARADEL led the gainers' chart with a 10% appreciation each, while AUSTINLAZ topped the losers' chart, declining by 9.77%. Trading activity remained robust as ZENITHBANK dominated both volume and value charts, with 73.29 million shares traded worth ₦8.78 billion.

Sectoral performance was largely positive, as the Banking Index gained 315bps driven by strong performances in ETI (+9.98%), STANBIC (+8.23%), ZENITHBANK (+6.87%), WEMABANK (+5.14%), GTCO (+3.17%), and FCMB (+0.43%), although losses in ACCESSCORP (-0.19%), UBA (-3.33%), and FIDELITYBK (-3.54%) moderated gains. The Oil and Gas Index also advanced by 424bps on gains in ARADEL (+10%), JAPAUFGOLD (+3.81%), and ETERNA (+1.33%), despite declines in OANDO (-0.78%), and CONOIL (-6.8%), while the Consumer and Industrial Indices shed 20bps and 9bps respectively due to losses in key stocks including INTBREW (-1.68%), NASCON (-0.97%), PZ (-0.72%), UNILEVER (-0.15%), AUSTINLAZ (-9.77%), and WAPCO (-0.82%).

Trade value increased by 30.19% to \$31.05 million, underscoring sustained market activity, with notable cross trades observed in ARADEL, GTCO, ZENITHBANK, and WAPCO.

Overall, bullish momentum persisted in select counters, particularly ZENITHBANK and GTCO.

**Outlook:** *We expect sustained positive sentiment in the near term.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 1.69%	↑ 3.32%	↑ 3.99%	↑ 34.51%
NSE BANKING INDEX	↑ 3.15%	↑ 7.15%	↑ 14.37%	↑ 40.39%
NSE INSURANCE INDEX	↓ -1.33%	↓ -1.62%	↓ -2.57%	↑ 0.88%
NSE INDUSTRIAL GOODS INDEX	↓ -0.09%	↑ 1.91%	↑ 1.42%	↑ 56.79%
NSE CONSUMER GOODS INDEX	↓ -0.20%	↑ 3.91%	↑ 0.89%	↑ 10.64%
NSE OIL & GAS INDEX	↑ 4.24%	↑ 9.13%	↑ 11.39%	↑ 82.93%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
AIRTELAFRI	2746.70	249.70	↑ 10.00%
ARADEL	1,406.90	127.90	↑ 10.00%
ETI	55.65	5.05	↑ 9.98%
TRANSEXPR	5.00	0.45	↑ 9.89%
FTGINSURE	1.23	0.11	↑ 9.82%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
AUSTINLAZ	3.60	-0.39	↓ -9.77%
JOHNHOLT	13.00	-1.40	↓ -9.72%
CWG	21.20	-1.65	↓ -7.22%
CONOIL	190.50	-13.90	↓ -6.80%
OMATEK	2.07	-0.12	↓ -5.48%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira traded on a positive note today at the Nigerian Foreign Exchange Market (NFEM), appreciating by 0.19bps (₦0.02) 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 ₦1,341.99/\$ and ₦1,350.00/\$ band during the session before settling at ₦1,343.74/\$.

Meanwhile, external reserves continued its decline as it was noted at \$48.70 billion as of 14-Apr-2026, a day-on-day loss of \$23.38 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.
15-Apr-26	1,343.7409	
14-Apr-26	1,343.7658	↓ (0.0249)

Source: CBN, AIICO Capital

## Commodities

Global Oil prices held steady on Wednesday as ongoing worries about supply disruptions offset comments by U.S. President Donald Trump that the war on Iran could be over soon. Brent crude edged up slightly by 0.14%, gaining 13 cents and hovering around \$94.92 per barrel as of 22:30, while U.S. West Texas Intermediate (WTI) gained 0.01% to trade around \$91.29 per barrel.

However, Gold drifted lower on Wednesday after hitting a one-month peak as investors assessed the latest signals on the U.S.–Iran situation and what they could mean for the interest rate outlook. Spot gold price lost 0.96%, to trade around \$4,790.98/oz, while U.S. gold futures lost 0.75%, hovering around \$4,813.70/oz.

**Outlook:** Tomorrow, we expect oil to trade at lower levels following easing global risk sentiment amid geopolitical developments.

Macro Indicators	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
Inflation (March 2026)	15.38% (Feb'26: 15.06%)
External Reserve (US\$ billion)	48.70 (+7.03% YTD as of 14-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*94.92 (+0.13 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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