

DAILY MARKET INSIGHTS.



Thursday, 16 April 2026

MARKET COMMENTARY

System Liquidity

Liquidity in the banking system opened the day with a slightly improved surplus balance of ₦3.82 trillion. Relative to yesterday's opening of ₦3.76trn, this reflected an increase of 58.00 million day-on-day. This sustained surplus was mainly supported by ₦3.75 trillion DMB placements at the CBN's SDF window, and also by inflows of ₦535.61 million from Primary Market Repayments. The balance was slightly offset by ₦28.00 billion borrowing at the Standing Lending Facility (SLF) window

However, despite improve liquidity levels, average funding cost rose by 5bps to 22.16%. The Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) climbed 11bps to 22.31%.

Outlook: Amid expected coupon inflows from 17-Apr-29 bond, liquidity levels are expected to remain elevated barring any funding activities.

	SYS. LIQ. (₦'BN)		Diff.
16-Apr-26	3,823.04	↑	58.00
15-Apr-26	3,765.04		

Source: CBN, AIICO Capital

Eurobonds

The Nigeria's Sovereign Eurobond market closed on a negative note, reflecting a moderation in global risk appetite. Market participants balanced cautious optimism over a possible extension of the U.S.–Iran ceasefire with ongoing concerns about the dual blockade of the Strait of Hormuz, which continues to hinder global oil supply. Uncertainty also lingered around the progress of U.S.–Iran talks, despite comments from U.S. President Donald Trump indicating that Israeli and Lebanese authorities had reached a 10-day ceasefire agreement.

Yields softened across the curve, led by the MAR 2029 which rose 9bps to 5.74%. Overall, the average benchmark yield rose 4 basis points to 7.07%.

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

BENCHMARK FGN EUROBOND YIELDS		
	16-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.74%	0.09
10 YRS: NGERIA 7.375% 09/29/33	7.13%	0.02
15 YRS: NGERIA 7.696% 23/02/38	7.56%	-
30 YRS: NGERIA 8.25% 09/29/51	8.20%	0.02
8.75% ETI 06/17/31*	2.34%	(0.03)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a largely quiet but mildly bullish note today, as investors weighed the impact of the latest inflation print. Market activity was subdued, with most maturities holding steady, while a slight demand bias at the mid-tenor segment drove the overall direction.

The only notable movement was observed on the 04-Jun-26 bill, which attracted buying interest and compressed by 29bps to close at 15.72%. All other maturities across the curve remained unchanged at their previous closing levels, reflecting a cautious stance among market participants. Consequently, the average benchmark yield edged lower by 2.6bps to close at 16.02%.

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		
	16-Apr-26	Change in Yield (%)
21 DAYS	16.33%	-
112 DAYS	15.77%	-
294 DAYS	16.11%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN Bond secondary market traded on a mixed but relatively subdued note, as investors maintained a cautious stance amid lingering global uncertainties and market participants reaction to the higher-than-expected CPI print of 15.38%.

Performance across the curve was mixed, with selective pressures observed at key maturities. The 15-May-33 bond experienced selling pressure, expanding by 6bps to close at 16.37%, while the 21-Feb-34 bond attracted notable demand, compressing by 12bps to settle at 16.28%. Mild upward movements were recorded on the 23-Feb-28, 26-Apr-29, and 18-Apr-37 papers, which each inched higher by 1bp while slight buying interest was seen on the 20-Mar-28 and 21-Feb-31 bonds, easing by 1bp. Most other maturities closed unchanged. Consequently, the average benchmark yield edged lower by 1bp to close at 15.59%.

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

BENCHMARK FGN BOND YIELDS		
	16-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.00%	0.01
10 YRS: 12.40% 18-MAR-2036	14.95%	-
18 YRS: 13.00% 21-JAN-2042	14.60%	-
27 YRS: 15.70% 21-JUN-2053	14.48%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equity market ended the session on a bullish note, with both key benchmarks advancing 1.23%. The NGX All-Share Index gained 2,583.60 points to close at 211,912.38, while market capitalization rose by ₦1.66 trillion, settling at ₦136.44 trillion. The performance reflected sustained positive investor sentiment and continued repositioning in equities despite headline inflation rising to 15.38%.

Market strength was underpinned by persistent buying interest in medium- and large-capitalization stocks such as ARADEL, OANDO, ACCESSCORP, and MTNN, cutting across major sectors. For the third consecutive session, gains were driven primarily by the Oil & Gas sector (+4.76%) and the Banking sector (+2.49%), reinforcing their leadership in the current rally. The Consumer Goods sector also closed higher, up 0.34%, while sentiment remained subdued in Insurance (-0.74%) and Industrial Goods (-0.03%).

Market activity was mixed as volume and value traded declined by 17.19% and 17.00% to 584.96m shares worth ₦34.76bn across 45,559 deals. ZENITHBANK led trading, accounting for 10.63% of volume and 21.99% of value. Market breadth remained positive with 44 gainers versus 20 losers; top gainers included TRANSEXPR and GUINEAINS (+10.00%), while IKEJAHOTEL (-9.73%) led decliners.

Overall, strong sector-led buying continued to lift the market, sustaining bullish momentum despite easing trading activity and rising inflation.

Outlook: *We expect sustained positive sentiment in the near term. However, profit-taking may resurface after recent rally.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 2.95%	↑ 4.60%	↑ 5.27%	↑ 36.17%
NSE BANKING INDEX	↑ 5.72%	↑ 9.82%	↑ 17.22%	↑ 43.90%
NSE INSURANCE INDEX	↓ -2.07%	↓ -2.35%	↓ -3.29%	↑ 0.13%
NSE INDUSTRIAL GOODS INDEX	↓ -0.12%	↑ 1.88%	↑ 1.39%	↑ 56.75%
NSE CONSUMER GOODS INDEX	↑ 0.14%	↑ 4.27%	↑ 1.23%	↑ 11.02%
NSE OIL & GAS INDEX	↑ 9.20%	↑ 14.32%	↑ 16.69%	↑ 91.63%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
TRANSEXP	5.50	0.50	↑ 10.00%
GUINEAINS	1.21	0.11	↑ 10.00%
ARADEL	1,547.50	140.60	↑ 9.99%
ETI	61.20	5.55	↑ 9.97%
DAARCOMM	1.66	0.15	↑ 9.93%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
IKEJAHOTEL	33.40	-3.60	↓ -9.73%
WAPIC	2.60	-0.25	↓ -8.77%
CAP	95.00	-8.95	↓ -8.61%
INTENEGINS	3.03	-0.27	↓ -8.18%
MCNICHOLS	6.31	-0.39	↓ -5.82%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira closed today's trading session in the positive territory at the Nigerian Foreign Exchange Market (NFEM), appreciating by 11bps (₦1.44) 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 session. The Naira hovered around the ₦1,344.00/\$ and ₦1,340.00/\$ band during the session before settling at ₦1,342.30/\$.

Meanwhile, external reserves remains at \$48.70 billion as of 14-Apr-2026.

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.
16-Apr-26	1,342.3037	
15-Apr-26	1,343.7409	↓ (1.4372)

Source: CBN, AIICO Capital

Commodities

Global oil prices rose on Thursday on scepticism that forthcoming peace talks between the U.S. and Iran would be able to resolve disruptions to Middle Eastern energy supplies caused by the ongoing war. Brent crude spiked by 3.39%, gaining \$3.39 and hovering around \$98.15 per barrel as of 21:20, while U.S. West Texas Intermediate (WTI) soared 5.89% to trade around \$93.32 per barrel.

However, Gold prices held steady on Thursday after hitting a one-month high in the previous session. Spot gold price lost 0.66%, to trade around \$4,791.81/oz, while U.S. gold futures lost 0.24%, hovering around \$4,812.26/oz.

Outlook: Tomorrow, we expect oil to trade at slightly higher levels following renewed 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	*98.15 (+3.22 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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