

DAILY MARKET INSIGHTS.



Monday, 20 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the week moderately at an estimate of ₦3.56trn down from ₦3.84 recorded in the previous session reflecting a decrease of ₦275.08 billion day-on-day. Relative to yesterday's opening of ₦3.76trn, this reflected an increase of 58.00 million day-on-day. Liquidity conditions remained relatively robust, supported by DMBs' lodgements at the CBN's Standing Deposit Facility, which stood at ₦3.46 trillion

However, average funding cost rose by 4bps to 22.12%. The Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) climbed 7bps to 22.23%.

Outlook: System liquidity is expected to remain robust this week as expected inflows from the 23-Apr-26 NTB (₦758.32 billion) and 21-Apr-26 OMO (₦1.70 trillion) maturities will likely outweigh any potential debits.

| SYS. LIQ. (₦BN) | Diff. |
|-----------------|---------------------|
| 20-Apr-26 | 3,565.99 ↓ (275.08) |
| 17-Apr-26 | 3,841.07 |

Source: CBN, AIICO Capital

Eurobonds

The Nigeria's Sovereign Eurobond market opened the week on a quiet note with minimal movements across the curve compared to the previous close. Market participants balanced cautious optimism with fresh concerns after the U.S. Navy seized an Iranian-flagged cargo ship, over the weekend. Iran condemned the move as "maritime piracy" and a ceasefire violation, raising uncertainty around upcoming indirect talks and keeping geopolitical risk elevated.

Yields traded in a narrow range with the short end showing slight tightening. The Republic of Nigeria Feb 2030 tightened the most, falling 3bps to 6.20%, while the June 2031 also eased 3bps to 6.75%. Some longer bonds saw minor widening, with the Jan 2036 rising 2bps to 7.37% and the Nov 2047 up 2bps to 7.94%. Overall, the average benchmark yield remained unchanged at 7.00%

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

BENCHMARK FGN EUROBOND YIELDS

| | 20-Apr-26 | Change in Yield (%) |
|--------------------------------|-----------|---------------------|
| 5 YRS: NGERIA 8.375% 03/24/29 | 5.65% | 0.01 |
| 10 YRS: NGERIA 7.375% 09/29/33 | 7.05% | 0.01 |
| 15 YRS: NGERIA 7.696% 23/02/38 | 7.47% | - |
| 30 YRS: NGERIA 8.25% 09/29/51 | 8.13% | (0.01) |
| 8.75% ETI 06/17/31* | 2.34% | (0.03) |

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded completely quiet today, with no movement recorded across all maturities as investors largely adopted a wait-and-see approach ahead of the upcoming primary market auction. The Central Bank of Nigeria is scheduled to conduct a Treasury Bills auction on Wednesday, with a total offer size of ₦750 billion across the 91-182-364-day tenors.

AAll benchmark tenors from the 07-May-2026 to the 04-Mar-2027 bills closed unchanged at their previous levels. Consequently, the average benchmark yield stayed unchanged 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 | | |
|----------------------------------|-----------|---------------------|
| | 20-Apr-26 | Change in Yield (%) |
| 17 DAYS | 16.33% | - |
| 108 DAYS | 15.77% | - |
| 290 DAYS | 16.11% | - |

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN Bond secondary market traded on a mildly bearish but largely mixed note, as selling pressure emerged across select maturities while overall activity remained relatively subdued.

Performance across the curve showed upward yield movements, particularly at the short-to-mid segment. The 23-Feb-28 bond recorded the most significant sell-off, rising by 61bps to close at 16.70%, while the 21-Feb-31, 27-Apr-32, and 15-May-33 papers each expanded by 24bps to settle at 16.60%, 16.63%, and 16.61% respectively. Conversely, slight buying interest was observed on the 20-Mar-28 and 17-Apr-29 bonds, which dipped marginally by 2bps and 1bp, while the 18-Apr-37 bond also eased by 1bp. Most other maturities across the curve closed unchanged.

Consequently, the average benchmark yield increased by 8bps to close at 15.67%.

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

BENCHMARK FGN BOND YIELDS

| | 20-Apr-26 | Change in Yield (%) |
|----------------------------|-----------|---------------------|
| 3 YRS: 14.55% 26-APR-2029 | 16.00% | - |
| 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 commenced the new week on a positive note, as key benchmarks extended their upward momentum. The NGX All-Share Index and market capitalization both advanced by 0.39%, reflecting sustained buying interest and bargain hunting in mid-cap and blue-chip stocks across major sectors, with the Banking sector providing the strongest support. Notable gainers included ACCESSCORP, UBA, FIRSTHOLDCO, ARADEL, and WAPCO. Consequently, the All-Share Index added 848.21 points to close at 218,015.78, while market capitalization rose by ₦546.12 billion to ₦140.37 trillion.

Market activity, however, was subdued as trading volume and value declined by 23.75% and 10.93% to 959.29 million shares valued at ₦48.41 billion across 75,297 deals. ACCESSCORP led activity by volume, accounting for 9.33%, followed by FIRSTHOLDCO, ZENITHBANK, LASACO, and UBA. By value, ZENITHBANK dominated, contributing 13.81% of total traded value.

Market breadth closed positive with 36 gainers against 34 losers. NAHCO and UNIONDICON topped the gainers' chart with 10.00% apiece, alongside strong performances in FIDELITYBK, TRANSEXPR, ACCESSCORP, and FCMB. On the downside, LIVINGTRUST and STANBIC led decliners, shedding 10.00% each. Sectoral performance was broadly positive, led by the Banking sector (+2.56%), followed by Oil & Gas (+0.75%), Consumer Goods (+0.38%), Industrial Goods (+0.35%), and Insurance (+0.004%).

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 | ↑ 0.44% | ↑ 6.68% | ↑ 8.36% | ↑ 40.16% |
| NSE BANKING INDEX | ↑ 2.56% | ↑ 14.60% | ↑ 24.61% | ↑ 52.96% |
| NSE INSURANCE INDEX | ↑ 0.00% | ↓ -1.07% | ↓ -2.94% | ↑ 0.50% |
| NSE INDUSTRIAL GOODS INDEX | ↑ 0.35% | ↑ 1.64% | ↑ 2.44% | ↑ 58.37% |
| NSE CONSUMER GOODS INDEX | ↑ 0.38% | ↑ 1.90% | ↑ 2.87% | ↑ 12.82% |
| NSE OIL & GAS INDEX | ↑ 0.75% | ↑ 18.58% | ↑ 21.43% | ↑ 99.43% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY ADVANCERS CLOSING | | | |
|--------------------------------|--------|---------|----------|
| NAME (SYMBOL) | PRICE | GAIN(N) | % CHANGE |
| NAHCO | 242.00 | 22.00 | ↑ 10.00% |
| UNIONDICON | 18.15 | 1.65 | ↑ 10.00% |
| FIDELITYBK | 22.05 | 2.00 | ↑ 9.98% |
| TRANSEXP | 6.65 | 0.60 | ↑ 9.92% |
| ACCESSCORP | 32.85 | 2.95 | ↑ 9.87% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY DECLINERS CLOSING | | | |
|--------------------------------|--------|---------|-----------|
| NAME (SYMBOL) | PRICE | LOSS(N) | % CHANGE |
| LIVINGTRUST | 3.69 | -0.41 | ↓ -10.00% |
| STANBIC | 169.70 | -18.85 | ↓ -10.00% |
| TRANSPower | 272.70 | -30.20 | ↓ -9.97% |
| ABBEYBDS | 7.30 | -0.80 | ↓ -9.88% |
| GUINEAINS | 1.14 | -0.11 | ↓ -8.80% |

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) started the week in the negative territory, depreciating by 45bps (₦6.03) against the U.S. Dollar.

The depreciation persisted despite the CBN intervention and demand by local participants, as the market recorded a weaker performance compared to the previous week's close. The Naira hovered around the ₦1,353.00/\$ and ₦1,341.00/\$ band during the session before settling at ₦1,349.67/\$.

Meanwhile, external reserves was noted at \$48.62 billion as of 17-Apr-2026, recording a decline of \$26.31 million day-on-day.

Outlook: We expect the naira to trade rangebound in the near term amid CBN interventions and FX pressures on the Naira.

| | NFEM RATE (\$/₦) | Diff. |
|-----------|------------------|----------|
| 20-Apr-26 | 1,349.6737 | |
| 17-Apr-26 | 1,343.6398 | ↑ 6.0339 |

Source: CBN, AIICO Capital

Commodities

Global oil prices jumped around 6% in Monday trading on uncertainty over peace talks between the U.S. and Iran after violence flared around the Strait of Hormuz. Brent crude spiked by 5.32%, gaining \$4.81 and hovering around \$95.19 per barrel as of 20:45, while U.S. West Texas Intermediate (WTI) jumped 5.55% to trade around \$87.17 per barrel.

However, Gold prices fell to a one-week low on Monday before recovering slightly as Iran's threat of retaliation to the U.S. takeover of an Iranian cargo vessel drove the dollar and oil prices higher. Spot gold price gained 1.19%, to trade around \$4,811.98/oz, while U.S. gold futures lost 1.21%, hovering around \$4,832.26/oz.

Outlook: Tomorrow, we expect oil to trade at slightly higher levels following renewed violence and 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) | 48.62 (+6.85% YTD as of 17-Apr-26) |
| Monetary Policy Rate (Feb'2026) | 26.50% |
| Cash Reserve Requirement (CRR) | 45.00% |
| Brent Crude Price US\$/bbl | *95.19 (+4.81 d/d) |

Source: NBS, CBN, Bloomberg, AIICO Capital

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