

# DAILY MARKET INSIGHTS.



Tuesday, 21 April 2026

## MARKET COMMENTARY

### System Liquidity

Liquidity opened Tuesday with an improved surplus balance of ₦5.87trn, up from ₦3.57, reflecting an increase of ₦2.31trn day-on-day. Liquidity conditions remained supported by DMBs' lodgements at the CBN's Standing Deposit Facility (₦3.62 trillion), further buoyed by ₦2.16 trillion inflow from 21-Apr-26 OMO maturities amid ₦800 million borrowings at the SLF window.

However, average funding cost rose by 3bps to 22.15%. The Open Repo Rate (OPR) remained flat at 22.00%, while the Overnight Rate (OVN) climbed 6bps to 22.29%.

During the day, the CBN held an OMO auction, where ₦600 billion was offered, ₦2.22 trillion was subscribed, to which ₦1.92 trillion was allotted.

**Outlook:** Liquidity is expected to contract tomorrow following ₦1.92 trillion OMO settlement.

SYS. LIQ. (₦BN)		Diff.
21-Apr-26	5,873.51	↑ 2,307.51
20-Apr-26	3,565.99	

Source: CBN, AIICO Capital

### Eurobonds

The Nigeria's Sovereign Eurobond market traded softer today, with yields expanding c.2bps on average, reflecting a broad-based risk-off tone across emerging market debt.

The negative sentiment was largely driven by higher U.S. Treasury yields, with the benchmark 10-year note rising to c.4.29% amid stronger-than-expected U.S. retail sales data and renewed hawkish expectations around Fed policy.

Additionally, renewed geopolitical tensions in the Middle East supported a firmer U.S. dollar and elevated oil price. The Republic of Nigeria June 2031 softened the most, gaining 5bps to 6.80%, while the Feb 2030 gained 4bps to 6.24%. Some longer bonds saw minor widening, with the Nov 2047 rising 2bps to 7.96% and the Sep 2051 up 3bps to 8.16%. Overall, the average benchmark yield rose by 3bps to settle at 7.02%

**Outlook:** We expect renewed buying interest, following deadline extension by President Trump.

BENCHMARK FGN EUROBOND YIELDS			
	21-Apr-26	20-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.67%	5.65%	0.02
10 YRS: NGERIA 7.375% 09/29/33	7.07%	7.05%	0.02
15 YRS: NGERIA 7.696% 23/02/38	7.50%	7.47%	0.03
30 YRS: NGERIA 8.25% 09/29/51	8.16%	8.13%	0.03
8.75% ETI 06/17/31*	4.42%	5.29%	(0.09)

Source: FirstBank UK, AIICO Capital

## Treasury Bills

The NTB secondary market traded largely quiet with a bullish bias today, with selective movement recorded on the long-end maturities as investors largely retain interest in long-term maturities ahead of the upcoming PMA. The 07-Jan-27, 04-Feb-2027, and 04-Mar-2027 maturities saw yields expand by 12bps, 11bps, and 4bps, respectively.

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. This was however preceded by OMO auction today, where ₦600 billion was offered, ₦2.22 trillion was subscribed, and ₦1.92 trillion was allotted.

All 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			
	21-Apr-26	20-Apr-26	Change in Yield (%)
79 DAYS	15.68%	15.68%	-
170 DAYS	15.94%	15.94%	-
317 DAYS	16.08%	16.04%	0.04

Source: FMDQ, AIICO Capital

## FGN Bonds

The domestic FGN Bond secondary market traded on a largely quiet note, as selective buying was observed on the near-end maturities while overall activity remained relatively subdued.

Performance across the curve showed upward yield movements, particularly at the short-to-mid segment. The 20-Mar-28 and 17-Apr-29 bonds recorded the only buying interest, losing 1bps each to close at 15.86% and 16.04%, respectively, while the 18-Jul-34 expanded by 1bps to settle at 16.15%. Most other maturities across the curve closed unchanged as investors anticipate the upcoming NTB auction which will be held tomorrow.

Consequently, the average benchmark yield remained unchanged at 15.67% as yield movements across the curve were insufficient to

drive average yields down.

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

BENCHMARK FGN BOND YIELDS			
	21-Apr-26	20-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.00%	16.00%	-
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 equity market closed today's trading session on a marginally positive note, as key benchmarks recorded slight gains. The NGX All-Share Index and market capitalization both advanced by 0.06%, supported by sustained bargain hunting in select medium- and large-capitalisation stocks with strong fundamentals, including WAPCO, DANGCEM, FIRSTHOLDCO, GTCO, and ETI, despite a higher number of decliners relative to advancers. Consequently, the All-Share Index gained 135.97 points to close at 218,249.81, while market capitalization rose by ₦87.53 billion to ₦140.52 trillion.

Market activity was weaker, with trading volume and value declining by 12.18% and 7.34% to 842.48 million shares valued at ₦44.86 billion across 61,617 deals. ACCESSCORP led activity by volume, accounting for 13.18%, followed by FCMB, FIDELITYBK, ZENITHBANK, and UBA. By value, MTNN dominated trades, contributing 14.63% of total market turnover.

Market breadth closed negative with 25 gainers against 43 losers. NASCON topped the gainers' chart with a 10.00% appreciation, followed by UNIONDICON, WAPCO, TRANSEXPR, UACN, and AFRIPRUD. On the decliners' side, LEGENDINT led, shedding 9.92%, trailed by ABBEYBDS, STANBIC, ACCESSCORP, VERITASKAP, and REGALINS.

Sectoral performance was mixed, with three of the five major sectors closing in the red. The Banking, Consumer Goods, and Oil & Gas sectors declined by 1.30%, 0.37%, and 0.09% respectively, while gains were recorded in the Industrial Goods (+1.64%) and Insurance (+0.19%) sectors.

**Outlook:** We expect mixed market performance in the near term amid profit taking and repositioning by market participants after recent rallies.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.06%	↑ 6.03%	↑ 8.43%	↑ 40.25%
NSE BANKING INDEX	↓ -1.30%	↑ 10.92%	↑ 22.98%	↑ 50.97%
NSE INSURANCE INDEX	↑ 0.19%	↓ -1.52%	↓ -2.75%	↑ 0.69%
NSE INDUSTRIAL GOODS INDEX	↑ 1.64%	↑ 2.56%	↑ 4.11%	↑ 60.96%
NSE CONSUMER GOODS INDEX	↓ -0.39%	↑ 1.36%	↑ 2.46%	↑ 12.37%
NSE OIL & GAS INDEX	↓ -0.09%	↑ 13.54%	↑ 21.33%	↑ 99.25%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
NASCON	171.60	15.60	↑ 10.00%
UNIONDICON	19.95	1.80	↑ 9.92%
WAPCO	273.00	24.00	↑ 9.64%
TRANSEXPR	7.20	0.55	↑ 8.27%
UACN	110.00	8.00	↑ 7.84%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
LEGENDINT	5.63	-0.62	↓ -9.92%
ABBEYBDS	6.60	-0.70	↓ -9.59%
STANBIC	154.50	-15.20	↓ -8.96%
ACCESSCORP	29.95	-2.90	↓ -8.83%
VERITASKAP	1.85	-0.15	↓ -7.50%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) continued its weak start into the week on Tuesday, further depreciating by 7bps (₦1.07) 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 session's close. The Naira traded around the ₦1,357.00/\$ and ₦1,345.00/\$ band during the session before settling at ₦1,350.74/\$.

Similarly, external reserves further declined by \$79.76 million, as it was noted at \$48.54 billion

as of 20-Apr-2026, reflecting the CBN's interventions geared towards maintaining a stable Naira.

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

NFEM RATE (\$/₦)		Diff.
21-Apr-26	1,350.7402	
20-Apr-26	1,349.6737	↑ 1.0665

Source: CBN, AIICO Capital

## Commodities

Global Oil prices climbed about 3% on Tuesday after Iran said it had yet to decide whether to attend peace talks with the United States, with one day left before the ceasefire runs out in the Iran war. Brent crude spiked by 5.35%, gaining \$5.11 and hovering around \$100.59 per barrel as of 21:10, while U.S. West Texas Intermediate (WTI) jumped 4.92% to trade around \$91.72 per barrel.

However, Gold extended losses on Tuesday as a stronger dollar and rising yields weighed on prices, while investors awaited the outcome of tentative U.S.-Iran talks and Federal Reserve Chair nominee Kevin Warsh's confirmation hearing. Spot gold price lost 2.97%, to trade around \$4,678.63/oz, while U.S. gold futures lost 2.37%, hovering around \$4,714.59/oz.

**Outlook:** Tomorrow, we expect oil to trade at slightly higher levels following renewed global risk sentiment amid geopolitical uncertainties.

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)	48.54 (+6.68% YTD as of 20-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*100.59 (+5.11 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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