

DAILY MARKET INSIGHTS.



Monday, 27 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the new week on a surplus note of ₦4.52 trillion, reflecting a ₦553.15 billion increase from the prior week. This increase was mainly driven by ₦260 billion coupon inflows from 26-APR-2029, 26-APR-2029, and 27-APR-32 FGN bond maturities, supported by sustained DMB placements at the CBN's Standing Deposit Facility (SDF) window of ₦4.20

However, average funding cost remained flat at 22.10%. The Nigerian Overnight Financing Rate (NOFR) held steady at 22.00%, while the Overnight Rate (OVN) also held its previous close of 22.20%.

Outlook: We expect liquidity to remain robust tomorrow following expected OMO maturities of ₦716 bn which should be mildly offset by ₦276.79 bn FGN Bond auction settlement.

SYS. LIQ. (₦'BN)		Diff.
27-Apr-26	4,522.31	↑ 553.15
24-Apr-26	3,969.16	

Source: CBN, AIICO Capital

Eurobonds

The Nigeria's Sovereign Eurobond market extended its bullish momentum at the start of the week, with yields compressing across the curve as rising oil prices supported near-term revenue expectations.

The rally was mainly driven by improved market sentiment, although investor mood remained cautious due to uncertainty around the stalled U.S.–Iran peace talks. Yields declined across all maturities, reflecting stronger demand with the Jun 2031 paper topping the chart, decreasing by 5bps to close at 6.60%.

Overall, the average benchmark yield eased by 2bps to settle at 6.89%

Outlook: We expect the market to be more cautiously driven by a wait-and-see approach ahead of the Federal Reserve's policy meeting and key U.S. consumer data.

BENCHMARK FGN EUROBOND YIELDS

	27-Apr-26	24-Apr-26	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	5.57%	5.60%	(0.03)
10 YRS: NGERIA 7.375% 09/29/33	6.92%	6.93%	(0.01)
15 YRS: NGERIA 7.696% 23/02/38	7.35%	7.38%	(0.03)
30 YRS: NGERIA 8.25% 09/29/51	8.08%	8.09%	(0.01)
8.75% ETI 06/17/31*	4.10%	4.34%	(0.02)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market opened the week on a quiet to bearish note as investor attention shifted toward the FGN bond PMA, with market participants adopting a wait-and-see stance.

Across the curve, most maturities closed unchanged from the previous session, reflecting a generally stable yield environment. However, selling pressure was observed at the longer end of the curve, particularly on the 04-Mar-2027 maturity, which rose by 15bps to close at 16.26%.

Consequently, the average benchmark yield stayed unchanged at 16.05%

Outlook: *We anticipate that investor activity will align with prevailing market liquidity conditions.*

BENCHMARK T-BILLS DISCOUNT RATES			
	27-Apr-26	24-Apr-26	Change in Yield (%)
73 DAYS	15.68%	15.68%	-
164 DAYS	15.94%	15.94%	-
311 DAYS	16.26%	16.11%	0.15

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN Bond market traded on a largely mixed but cautious note, as investor focus shifted to the April FGN bond PMA. The DMO allotted ₦276.80bn across the FGN Aug 2030, FGN Jun 2032, and FGN Jan 2035 papers at marginal stop rates of 16.30%, 16.50%, and 16.59%, respectively

Across the curve, activity remained subdued, with quotes largely stable across most maturities and limited trades observed, reflecting a wait-and-see approach by investors. The 17-Apr-2029 bond saw a notable uptick of 45bps to close at 16.51% followed by the 21-Feb-2034 rising by 31bps to close at 16.76%, while only the 20 Mar 2028 maturity declined by 2bps. Other maturities traded largely flat.

Overall, the average benchmark yield recorded slight change, rising by 6bps to close at 15.75%.

Outlook: *In the near term, we expect the market to retain its cautious tone as participants position ahead of the April FGN Bond PMA*

BENCHMARK FGN BOND YIELDS			
	27-Apr-26	24-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.18%	16.00%	0.18
10 YRS: 12.40% 18-MAR-2036	14.95%	14.95%	-
18 YRS: 13.00% 21-JAN-2042	14.07%	14.07%	-
27 YRS: 15.70% 21-JUN-2053	14.73%	14.73%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equity market closed today's session firmly in negative territory, ending its bullish run after 14 consecutive sessions. The NGX All-Share Index (ASI) declined by 0.94%, reflecting notable sell-offs across banking tickers such as FIRSTHOLDCO, ACCESSCORP, UBA, ZENITHBANK, among others. Consequently, the ASI lost 0.94% to close at 223,602.29, while market capitalization decreased by ₦1.36 trillion to settle at ₦143.97 trillion.

In terms of trading activities, total volume traded stood at 678 million, while value traded improved to ₦44.14 billion across 678.17 million shares exchanged in 82,838 deals. ZENITHBANK led activity by volume, followed by WEMABANK, ACCESSCORP, TANTALIZER, and AIICO, while ZENITHBANK emerged as the most traded stock by value, with 9.53 billion shares exchanged.

Market breadth closed slightly negative, with 36 gainers against 40 losers. ABBEYBDS and ZICHIS topped the gainers' chart with 9.26% and 8.91% gains, respectively, alongside strong performances in WEMABANK, NPFMCRFBK, and WAPIC. On the downside, UBA, TRANSEXPR, and FIRSTHOLDCO led the laggards, shedding 10.00% apiece, followed by losses in ACCESSCORP(-9.90%), and FIDELITYBK(-9.87%).

Sectoral performance was mixed, as Banking (-6.49%), Consumer Goods (-0.41%), and Oil & Gas (-0.24%) closed lower, while Insurance (+0.15%) and Industrial Goods (+0.85%) closed higher.

Outlook: We expect mixed performance in the near term amid FY'25 performance reports.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.94%	↑ 2.52%	↑ 11.09%	↑ 43.69%
NSE BANKING INDEX	↓ -6.49%	↓ -2.62%	↑ 21.35%	↑ 48.96%
NSE INSURANCE INDEX	↑ 0.15%	↑ 0.55%	↓ -2.40%	↑ 1.05%
NSE INDUSTRIAL GOODS INDEX	↑ 0.85%	↑ 8.23%	↑ 10.87%	↑ 71.41%
NSE CONSUMER GOODS INDEX	↓ -0.41%	↑ 4.42%	↑ 7.41%	↑ 17.80%
NSE OIL & GAS INDEX	↓ -0.24%	↓ -0.13%	↑ 21.28%	↑ 99.17%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ABBEYBDS	5.90	0.50	↑ 9.26%
ZICHIS	16.99	1.39	↑ 8.91%
WEMABANK	34.00	2.75	↑ 8.80%
NPFMCRFBK	5.68	0.43	↑ 8.19%
WAPIC	2.66	0.18	↑ 7.26%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
UBA	7.11	-0.79	↓ -10.00%
TRANSEXP	49.50	-5.50	↓ -10.00%
FIRSTHOLDCO	67.50	-7.50	↓ -10.00%
ACCESSCORP	28.20	-3.10	↓ -9.90%
FIDELITYBK	20.10	-2.20	↓ -9.87%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira started the week at the Nigerian Foreign Exchange Market (NFEM) marginally weaker, depreciating by 43bps (₦5.80) against the U.S. Dollar.

The depreciation resulted despite continued CBN interventions in the market, as modest dollar demand pressures outweighed available supply at the official window. During the session, the Naira ranged between the ₦1,370.00/\$ and ₦1,359.50/\$ band before settling at ₦1,364.24/\$.

Similarly, external reserves further declined by \$11.80 million, as it was noted at \$48.44 billion

as of 24-Apr-2026, reflecting the CBN's interventions geared towards maintaining a stable Naira.

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

	NFEM RATE (\$/N)	Diff.
27-Apr-26	1,364.2374	5.8023
24-Apr-26	1,358.4351	

Source: CBN, AIICO Capital

Commodities

Global oil prices climbed about 3% to a two-week high on Monday as peace talks between the U.S. and Iran stalled and shipments through the Strait of Hormuz remained limited, keeping global oil supplies tight. Brent crude spiked by 9.07%, gaining \$8.99 and hovering around \$108.12 per barrel as at 21:40, while U.S. West Texas Intermediate (WTI) rose 2.25% to trade around \$96.52 per barrel.

Conversely, Gold fell on Monday as a lack of diplomatic progress to end the U.S.-Israeli war on Iran kept oil prices and inflation concerns high, while there was also focus on key central bank meetings this week for updates on the economic fallout of the war. Spot gold price lost a marginal 0.02%, to trade around \$4,679.35/oz, while U.S. gold futures lost 0.02%, hovering around \$4,695.11/oz.

Outlook: Tomorrow, we expect oil to trade at volatile levels as war resolutions advance. We expect mixed trading in the gold market amid fragile peace talks.

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)	48.44 (+6.45% YTD as of 24-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*108.12 (+8.99 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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