

DAILY MARKET INSIGHTS.



Tuesday, 28 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened Tuesday on a surplus note of ₦7.78 trillion, reflecting a significant ₦3.25 trillion increase from the previous day's open. This increase was mainly driven by ₦1.63 trillion inflows from 28-APR-2026 OMO maturities, supported by sustained DMB placements at the CBN's Standing Deposit Facility (SDF) window of ₦5.26 trillion.

However, The Nigerian Overnight Financing Rate (NOFR) held steady at 22.00.

Outlook: We expect a slight moderation in liquidity tomorrow, driven by ₦276.79 billion FGN Bond auction settlement. We also expect the NOFR to remain steady at current level as liquidity conditions remain robust.

	SYS. LIQ. (₦'BN)	Diff.
28-Apr-26	7,777.29	↑ 3,254.98
27-Apr-26	4,522.31	

Source: CBN, AIICO Capital

Eurobonds

The Nigeria's Sovereign Eurobond market traded on a mixed to bearish note, pressured by rising oil prices and lingering uncertainty around U.S.–Iran negotiations, which continue to fuel global inflation concerns ahead of key Federal Reserve decisions.

Market sentiment was further influenced by the United Arab Emirates' unexpected plan to exit OPEC from May 1, 2026, alongside reports that President Trump turned down Iran's latest proposal, dampening expectations of a near-term resolution to supply disruptions. Yields trended higher across most maturities, with the SEP-2028 bond as the only exception, easing by 1bp to 5.62%.

Overall, the average benchmark yield rose by 3bps to settle at 6.91%

Outlook: We expect the market to remain cautious in near term.

BENCHMARK FGN EUROBOND YIELDS			
	28-Apr-26	27-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.67%	5.57%	0.10
10 YRS: NGERIA 7.375% 09/29/33	6.93%	6.92%	0.01
15 YRS: NGERIA 7.696% 23/02/38	7.37%	7.35%	0.02
30 YRS: NGERIA 8.25% 09/29/51	8.11%	8.08%	0.03
8.75% ETI 06/17/31*	4.74%	4.82%	(0.01)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market was largely quiet today as no activity was observed across the curve. Market participants continue to show a clear bias towards locking in yields at primary auctions, especially on the 364-day tenor, where demand remains concentrated.

Across the curve, most maturities closed unchanged from the previous session, reflecting a generally stable yield environment. Sustained high oil prices and ongoing macroeconomic reforms continue to provide underlying stability, reducing the need for frequent portfolio rebalancing in short-term papers.

Consequently, the average benchmark yield stayed unchanged at 16.06%

BENCHMARK T-BILLS DISCOUNT RATES			
	28-Apr-26	27-Apr-26	Change in Yield (%)
72 DAYS	15.68%	15.68%	-
163 DAYS	15.94%	15.94%	-
310 DAYS	16.26%	16.26%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN Bond market traded on a largely quiet to bearish note, as investors continued to digest the outcome of the April FGN Bond PMA.

Across the curve, activity remained subdued, with quotes largely stable across most maturities and limited trades observed. Activity was concentrated at the mid-curve as the 17-Apr-2029 bond and the 21-Feb-31 bond saw a notable uptick of 10bps and 15bps to close at 16.61% and 16.80% respectively. While only the 27-Apr-32 maturity declined by 7bps to close at 16.66%. Other maturities traded largely flat.

Overall, the average benchmark yield recorded slight change, rising by 1bps to close at 15.76%.

Outlook: *In the near term, we expect the FGN bond market to trade cautiously in the next session, as investors continue to digest the outcome of the recent bond PMA and assess yield direction*

BENCHMARK FGN BOND YIELDS			
	28-Apr-26	27-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.18%	16.18%	-
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 positive territory, rebounding from the previous session's losses as renewed buying interest drove broad-based gains. The ASI gained 5,137.90 points to close at 228,740.19, while market capitalization rose by ₦3.31 trillion to settle at ₦147.28 trillion. Sectoral performance was largely positive, led by strong rallies in the Industrial Goods (+4.86%) and Oil & Gas (+4.66%) sectors, supported by notable price appreciation in stocks such as WAPCO, ARADEL, BUACEMENT, and DANGCEM.

Trading activity strengthened, with total volume and value traded increasing by 33.88% and 54.61% to 907.96 million shares valued at ₦68.24 billion across 72,886 deals. ACCESSCORP led trading by volume, followed by FIDELITYBK, WEMABANK, LINKASSURE, and ZENITHBANK, while NESTLE emerged as the most traded stock by value, accounting for 21.69% of total turnover.

Market breadth closed slightly negative, with 39 gainers against 40 losers. FTNCOCOA, IMG, and WAPCO topped the gainers' chart with 10.00% gains apiece, while UBA led the laggards, shedding 10.00%, followed by losses in TRANSEXPR, NASCON, and JAIZBANK.

Overall, sectoral performance was positive, as Industrial Goods, Oil & Gas, and Consumer Goods closed higher, while the Banking and Insurance sectors ended the session in negative territory.

Outlook: We expect continued positive market sentiment in the near term amid earnings releases and performance reports.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 2.23%	↑ 4.73%	↑ 13.56%	↑ 46.89%
NSE BANKING INDEX	↓ -1.38%	↓ -2.69%	↑ 19.67%	↑ 46.90%
NSE INSURANCE INDEX	↓ -0.20%	↑ 0.16%	↓ -2.60%	↑ 0.85%
NSE INDUSTRIAL GOODS INDEX	↑ 4.86%	↑ 11.67%	↑ 16.26%	↑ 79.74%
NSE CONSUMER GOODS INDEX	↑ 2.74%	↑ 7.71%	↑ 10.36%	↑ 21.03%
NSE OIL & GAS INDEX	↑ 4.66%	↑ 4.62%	↑ 26.93%	↑ 108.45%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
FTNCOCOA	5.50	0.50	↑ 10.00%
IMG	39.60	3.60	↑ 10.00%
WAPCO	324.50	29.50	↑ 10.00%
AUSTINLAZ	3.73	0.33	↑ 9.71%
ARADEL	1840.00	160.00	↑ 9.52%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
UBA	44.55	-4.95	↓ -10.00%
TRANSEXP	6.40	-0.71	↓ -9.99%
NASCON	187.90	-19.00	↓ -9.18%
JAIZBANK	8.01	-0.79	↓ -8.98%
BERGER	68.00	-6.45	↓ -8.66%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira started closed today's session at the Nigerian Foreign Exchange Market (NFEM) marginally weaker than it started it, depreciating by 121bps (₦16.47) against the U.S. Dollar.

We continue to see persistent demand-supply imbalance as high demand for dollars from importers, manufacturers, businesses continue to outstrip supply in the official window. During the session, the Naira ranged between the ₦1,385.00/\$ and ₦1,367.50/\$ band before settling at ₦1,380.71/\$.

Similarly, external reserves further declined by \$48.03 million, as it was noted at \$48.39 billion

as of 27-Apr-2026, reflecting the CBN's continued interventions geared towards maintaining a stable Naira.

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

	NFEM RATE (\$/N)	Diff.
28-Apr-26	1,380.7066	
27-Apr-26	1,364.2374	↑ 16.4692

Source: CBN, AIICO Capital

Commodities

Global oil prices pared earlier gains after the United Arab Emirates said it would leave OPEC and OPEC+, easing some supply concerns, though prices held near the upper end of a nearly 3% rally as stalled efforts to end the Iran war kept the Strait of Hormuz largely closed and constrained Middle East supplies. Brent crude climbed 2.83%, gaining \$3.06 and hovering around \$111.18 per barrel as at 20:15, while U.S. West Texas Intermediate (WTI) rose 3.73%, trading around \$99.96 per barrel.

Conversely, Gold fell to a near four-week low on Tuesday, on persistent inflation concerns after U.S. President Donald Trump appeared dissatisfied with Iran's latest proposal to end the war, while investors awaited the Federal Reserve's monetary policy meeting this week. Spot gold price lost 2.08%, to trade around \$4,594.59/oz, while U.S. gold futures lost 1.81%, hovering around \$4,608.91/oz.

Outlook: Tomorrow, we expect oil to trade around the \$105 - \$115 range tomorrow supported by 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)	48.39 (+6.34% YTD as of 27-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*111.18 (+3.06 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.