DAILY MARKET INSIGHTS.

Tuesday, 07 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened the new week on a surplus note of ₦6.16 trillion, reflecting an increase of ₦706.69 billion from the previous weeks surplus. This was mainly driven by ₦2.12 trillion inflows from 7-Apr-2026 OMO maturities, further buoyed by sustained DMB placements at the CBN's Standing Lending Facility (SLF) window.

Consequently, average funding cost closed lower at 22.13%, as the Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) dropped slightly by 6bp to 22.25%.

Outlook: *In line with buoyant system liquidity, we expect funding rates to ease slightly from current levels.*

SYS. LIQ. (₦'BN)		Diff.
7-Apr-26	6,167.24	760.69
2-Apr-26	5,406.55	

Source: CBN, AIICO Capital

Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed note as yields recorded slight movements across the curve, reflecting cautious investor sentiment. The short end saw mild buying interest, with NOV 2027 and SEP 2028 yields declining by 5bps each to 5.86% and 6.14%, while FEB 2030 dipped 3bps to 6.79%.

Conversely, the mid-to-long end experienced modest sell pressure, as MAR 2029 and JAN 2031 yields rose by 3bps and 4bps to 6.26% and 7.22%, respectively, alongside slight upticks across longer maturities. Overall activity remained subdued, with investors largely on the sidelines amid uncertain global cues. Consequently, the average benchmark yield edged up marginally by 1bp to 7.48%

Outlook: *We expect mixed trading in the next session as cautious sentiment persists.*

BENCHMARK FGN EUROBOND YIELDS	07-Apr-26	02-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	6.26%	6.23%	0.03
10 YRS: NGERIA 7.375% 09/29/33	7.62%	7.60%	0.02
15 YRS: NGERIA 7.696% 23/02/38	8.01%	8.00%	0.01
30 YRS: NGERIA 8.25% 09/29/51	8.50%	8.49%	0.01
8.75% ETI 06/17/31*	0.00%	3.48%	(0.35)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a largely quiet and stable note, with minimal movements observed across the curve compared to last week Thursday. Investor activity remained subdued as most maturities closed flat, reflecting a wait-and-see approach despite improved system liquidity conditions.

The only notable movement was recorded at the mid-end of the curve, where the 07-Jan-27 bill declined by 15bps to 16.29%, indicating slight buying interest. Elsewhere, yields remained unchanged across short- to long-tenors, suggesting balanced demand and supply dynamics. Overall, the average benchmark yield eased marginally by 2bps to 16.14%.

Outlook: *We expect the market to trade in line with the available system liquidity.*

BENCHMARK T-BILLS DISCOUNT RATES	07-Apr-26	02-Apr-26	Change in Yield (%)
30 DAYS	15.75%	15.75%	-
121 DAYS	16.10%	16.10%	-
303 DAYS	16.29%	16.29%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a relatively quiet note, with mild bearish undertones observed across select maturities. Activity remained subdued as investors maintained a cautious stance, resulting in limited movements across most of the curve.

Selling pressure was slightly evident at the mid-segment, particularly on the 15-May-33 and 21-Feb-34 papers, where yields rose by 9bps and 8bps to 16.69% and 16.52%, respectively. Mild upticks were also recorded on the 23-Feb-28 and 27-Apr-32 bonds, while the 20-Mar-28 and 17-Apr-29 papers saw slight yield compression of 3bps and 1bp, respectively.

Across the long end, yields remained largely unchanged, reflecting weak demand and limited trading activity. Overall, the average benchmark yield edged higher by 1bp to 15.61%.

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

BENCHMARK FGN BOND YIELDS	07-Apr-26	02-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	15.98%	15.97%	0.01
10 YRS: 12.40% 18-MAR-2036	14.85%	14.85%	-
18 YRS: 13.00% 21-JAN-2042	14.69%	14.69%	-
27 YRS: 15.70% 21-JUN-2053	14.48%	14.48%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian market closed on a positive note as the All-Share Index (ASI) gained 16bps, bringing year-to-date (YTD) returns to 29.82%. Market breadth was negative with 23 gainers against 37 losers, as TRANSEXPR (+9.86%) led the advancers while ELLAHLAKES (-10%) topped the laggards. Activity was largely driven by WEMABANK, which dominated both volume and value charts with 282.58 million shares traded and N7.29 billion in transactions, respectively.

Sector performance was broadly bullish as the Banking Index gained 146bps, driven by price appreciation in GTCO (+2.46%), STANBIC (+1.43%), and ACCESSCORP (+0.19%), although declines in FIDELITYBK (-0.52%) and UBA (-2.07%) capped gains. The Consumer Index advanced by 10bps on the back of gains in by CADBURY (+9.53%), HONYFLOUR (+4%), and MCNICHOLS (+1.34%), while CHAMPION (-1.67%) declined. The Oil and Gas Index edged higher by 12bps due to ARADEL (+0.4%) despite losses in OANDO (-1.03%) and JAPAULGOLD (-2.86%). Conversely, the Industrial Index dipped 31bps on CUTIX (-2.4%) despite gains in WAPCO (+0.47%).

Market activity strengthened significantly as trade value surged by 110.44% to $28.96 million, driven largely by notable block trades including VFDGROUP, ACCESSCORP, FIRSTHOLDCO, STANBIC, and WEMABANK.

***Outlook:** We expect sustained mixed market sentiment tomorrow amid profit-taking and repositioning.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	0.16%	0.37%	0.37%	29.82%
NSE BANKING INDEX	1.46%	4.86%	4.86%	28.72%
NSE INSURANCE INDEX	-1.37%	-0.62%	-0.62%	2.90%
NSE INDUSTRIAL GOODS INDEX	-0.31%	-0.30%	-0.30%	54.14%
NSE CONSUMER GOODS INDEX	0.10%	-1.87%	-1.87%	7.62%
NSE OIL & GAS INDEX	0.12%	-0.04%	-0.04%	64.16%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
TRANSEXPR	3.12	0.28	9.86%
OMATEK	2.25	0.20	9.76%
CADBURY	75.25	6.55	9.53%
FIRSTHOLDCO	54.55	4.55	9.10%
FTGINSURE	1.31	0.08	6.50%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ELLAHLAKES	10.80	-1.20	-10.00%
DAARCOMM	1.72	-0.19	-9.95%
CHAMS	3.38	-0.37	-9.87%
JOHNHOLT	13.95	-1.50	-9.71%
SUNUASSUR	4.20	-0.45	-9.68%

Source: NGX, AIICO Capital

Foreign Exchange

The new week saw the Naira at the Nigerian Foreign Exchange Market (NFEM) close on a negative note, depreciating by 42bps (₦5.86) against the U.S. Dollar.

The depreciation followed the previous week's negative performance and was driven by renewed USD demand pressure despite activities from Foreign Portfolio Investors (FPIs) and local participants. The Naira traded within the ₦1,390.00/$ and ₦1,381.00/$ band during the session before settling at ₦1,386.65/$.

Meanwhile, external reserves was noted at $49.13 billion as of 2-Apr-2026, reflecting a decline of $47.54 million day-on-day.

Outlook: *Amid what looks like a typical post-rally correction, we expect the Naira to trade relatively stable with a negative bias in the near term.*

NFEM RATE ($/₦)		Diff.
7-Apr-26	1,386.6573	5.8631
2-Apr-26	1,380.7942	

Source: CBN, AIICO Capital

Commodities

Global oil prices were mixed on Tuesday with Brent flat on worries that high energy prices could cause slower economic growth, and U.S. crude on track for its highest close since 2022, ahead of U.S. President Donald Trump's deadline for Iran to open the Strait of Hormuz. Brent crude was noted flat hovering around $109.77 per barrel, while U.S. West Texas Intermediate (WTI) gained 1.80% to trade around $114.43 per barrel.

However, Gold prices drifted higher on Tuesday, with market attention on U.S. President Donald Trump's looming deadline for Iran to reopen the Strait of Hormuz or risk devastating attacks on its infrastructure. Spot gold price lost 0.38%, to around $4,658.50/oz, while U.S. gold futures rose by 0.55%, hovering around $4,705.50/oz.

Outlook: *Tomorrow, we expect oil to trade at in line with developments amid talks and deadlines. We expect mixed trading with a downward bias in the gold market.*

Macro Indicators	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
Inflation (February 2026)	15.06% (Jan'26: 15.10%)
External Reserve (US$'billion)	49.13 (+7.98% YTD as of 02-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US$/bbl	*109.77 (+0.00 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital