

DAILY MARKET INSIGHTS.



Wednesday, 08 April 2026

MARKET COMMENTARY

System Liquidity

As at 7th April 2026, system liquidity opened the 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.

Meanwhile in today's session, average funding cost edged higher at 22.16%, as the Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) rose by 6bp to 22.31%.

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 strongly bullish note as yields declined across the curve, supported by improved investor sentiment following reports of a U.S.–Iran ceasefire understanding. A softer U.S. dollar and easing global risk aversion further drove broad-based buying interest.

Yields compressed across maturities, led by the short end tenors, with MAR 2029 and FEB 2030 leading the short-curve dropping by 41bps and 30bps to 5.85%, and 6.49%, respectively. Mid-curve and long-dated bonds also rallied, with yields on JAN 2046–SEP 2051 falling 16–22bps to 8.13–8.34%.

Overall Stronger demand lifted activity, pushing the average benchmark yield down 26bps to 7.22%.

Outlook: *We expect a near-term bullish bias, supported by improved global risk sentiment.*

BENCHMARK FGN EUROBOND YIELDS

	08-Apr-26	07-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.85%	6.26%	(0.41)
10 YRS: NGERIA 7.375% 09/29/33	7.35%	7.62%	(0.27)
15 YRS: NGERIA 7.696% 23/02/38	7.77%	8.01%	(0.24)
30 YRS: NGERIA 8.25% 09/29/51	8.29%	8.50%	(0.21)
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 quiet and largely stable note, with activity tempered by the NTB primary market auction conducted today. Most maturities closed unchanged as investors shifted focus to the auction, resulting in a cautious tone in the secondary market. At the NTB auction held today, the CBN offered ₦700bn across the 91-182-364-day tenors, attracting strong total subscriptions of ₦2.96tn with stop rates at 15.95%, 16.19% and 16.20%, respectively

Slight buying interest was seen at the long end of the curve, as the FEB 2027 and MAR 2027 bills declined by 18bps and 22bps to 16.11% and 16.01%, respectively. Elsewhere, yields across short- to mid-tenors remained flat, indicating muted trading activity during the session. Consequently, the average benchmark yield eased marginally by 3bps to 16.11%.

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

BENCHMARK-T-BILLS DISCOUNT RATES			
	08-Apr-26	07-Apr-26	Change in Yield (%)
29 DAYS	15.75%	15.75%	-
120 DAYS	16.10%	16.10%	-
302 DAYS	16.11%	16.29%	(0.18)

Source: FMDQ, AIICO Capital

FGN Bonds

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

The 20-Mar-28 maturity saw slight buying interest, with its yield compressing by 1bp to close at 15.95%. Conversely, the 18-Jul-34 bond experienced mild selling pressure, with its yield inching higher by 1bp to 16.14%. All other tenors across the short, mid, and long segments of the curve remained unchanged. Overall, the average benchmark yield stayed flat at 15.61%.

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

BENCHMARK FGN BOND YIELDS			
	08-Apr-26	07-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	15.98%	15.98%	-
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 28bps, bringing year-to-date (YTD) returns to 30.19%. Market breadth was negative with 21 gainers against 32 losers, as UNIVINSURE led the gainers' chart with a 10% increase, while UPDCREIT topped the losers with a 10% decline. Trading activity was robust, with ACCESSCORP dominating volume at 232.98 million shares, while ZENITHBANK led in value terms with transactions worth ₦6.47 billion.

Sector performance was largely driven by strength in banking stocks, as the NGX Banking Index rose by 179bps on the back of gains in ZENITHBANK (+5.83%), FIDELITYBK (+3.91%), GTCO (+3.2%), STANBIC (+2.22%), UBA (+1.11%), and FCMB (+0.42%), which outweighed the decline in WEMABANK (-0.76%). Conversely, the NGX Consumer Goods Index shed 107bps due to losses in INTBREW (-8.09%), CADBURY (-4.32%), PZ (-3.61%), CHAMPION (-1.69%), DANGSUGAR (-1.52%), and MCNICHOLS (-1.33%), despite gains in NASCON (+2.04%). The NGX Oil and Gas Index appreciated by 211bps, supported by SEPLAT's 4.95% gain, while the Industrial Index dipped by 19bps due to losses in CUTIX (-4.62%), and WAPCO (-1.4%).

Market activity strengthened significantly as trade value edged higher by 0.93% to \$29.42 million, with notable block trades recorded in ACCESSCORP, FIDELITYBK, WEMABANK, ZENITHBANK, and SEPLAT, reflecting significant participation.

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

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.28%	↑ 0.44%	↑ 0.64%	↑ 30.19%
NSE BANKING INDEX	↑ 1.79%	↑ 3.42%	↑ 6.74%	↑ 31.03%
NSE INSURANCE INDEX	↓ -0.36%	↓ -1.20%	↓ -0.97%	↑ 2.54%
NSE INDUSTRIAL GOODS INDEX	↓ -0.19%	↓ -0.49%	↓ -0.48%	↑ 53.85%
NSE CONSUMER GOODS INDEX	↓ -1.07%	↓ -1.38%	↓ -2.91%	↑ 6.48%
NSE OIL & GAS INDEX	↑ 2.11%	↑ 2.12%	↑ 2.07%	↑ 67.63%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
UNIVINSURE	1.21	0.11	↑ 10.00%
OMATEK	2.47	0.22	↑ 9.78%
VFDGROUP	11.30	1.00	↑ 9.71%
CWG	21.05	1.85	↑ 9.64%
LIVESTOCK	7.45	0.65	↑ 9.56%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
UPDCREIT	6.75	-0.75	↓ -10.00%
FTGINSURE	1.18	-0.13	↓ -9.92%
DEAPCAP	5.40	-0.59	↓ -9.85%
CHAMS	3.06	-0.32	↓ -9.47%
JAPAUFGOLD	3.10	-0.30	↓ -8.82%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) closed on a positive note, appreciating by 107bps (₦14.83) against the U.S. Dollar.

The appreciation followed improved FX supply conditions relative to demand, as the market recorded a stronger performance compared to the previous session. The Naira traded within the ₦1,363.50/\$ and ₦1,388.00/\$ band during the session before settling at ₦1,371.82/\$.

Meanwhile, external reserves was noted at \$48.94 billion as of 7-Apr-2026, reflecting a decline of \$192.67 million day-on-day.

Outlook: We expect that the current stability experienced at the FX market will remain in the interim as the CBN further refines existing policies in line with fiscal steps taken by the FGN to ensure liquidity within the space.

NFEM RATE (\$/₦)		Diff.
8-Apr-26	1,371.8224	
7-Apr-26	1,386.6573	↓(14.8349)

Source: CBN, AIICO Capital

Commodities

Global Oil plummeted on Wednesday, falling below \$100 a barrel, on hope of the Strait of Hormuz reopening after U.S. President Donald Trump agreed to a two-week ceasefire with Iran. Brent crude dipped by 11.88%, losing \$12.98 and hovering around \$96.29 per barrel, while U.S. West Texas Intermediate (WTI) lost 16.41% to trade around \$94.41 per barrel.

However, Gold scaled nearly a three-week peak on Wednesday, as the U.S. dollar and oil prices fell after Washington and Tehran agreed to a two-week truce in their war, calming inflation worries. Spot gold price lost 2.36%, to trade around \$4,719.35/oz, while U.S. gold futures rose by 1.29%, hovering around \$4,745.15/oz.

Outlook: Tomorrow, we expect oil to trade at lower levels following President Trump's two weeks extension of attacks. 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)	48.94 (+7.56% YTD as of 07-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*96.29 (-12.98 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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