AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 09 April 2026

MARKET COMMENTARY

System Liquidity

Liquidity in the banking system opened Thursday on a surplus note of ₦6.62 trillion, but ₦472.25 billion shy of its opening balance from prior session. This decrease was mainly driven by ₦731.38 billion outflow being settlement for auction held on Wednesday, despite offset from ₦351.89 billion inflow from 09-APR-2026 NTB maturities. DMB placements at the CBN's Standing Lending Facility (SLF) window remain elevated at ₦6.86 trillion.

However, improved system liquidity barely had any effect, as the average funding cost closed flat at 22.16%. The Open Repo Rate (OPR) remained steady at 22.00%, while the Overnight Rate (OVN) remained unchanged at 22.31%.

Outlook: *Given current liquidity levels, CBN mop-up activities are expected. Barring any such activities, we expect funding rates to hold steady at current levels.*

SYS. LIQ. (₦'BN)		Diff.
9-Apr-26	6,615.57	(472.25)
8-Apr-26	7,087.82	

Source: CBN, AIICO Capital

Eurobonds

The Nigerian Sovereign Eurobond market closed slightly weaker, with the average yield rising 2bps to 7.24% from previous 7.22%, indicating a mild but broad-based sell off across the curve.

Selling pressure was evident across most maturities, particularly in the belly of the curve, where yields on the 2030 (+6bps) and 2031 (+5bps) papers recorded the most notable upticks. The long end also came under pressure, with the 2051 maturity up 4bps, reflecting continued sensitivity to duration risk. The front end remained relatively stable, with only marginal movements, while the Sep-2028 bond was the sole gainer, easing by 1bp.

Overall, the move suggests continued cautious positioning, with investors trimming risk in Nigerian Eurobonds.

Outlook: *We expect renewed buying interest, supported by improved global risk sentiment.*

BENCHMARK FGN EUROBOND YIELDS	09-Apr-26	08-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.86%	5.85%	0.01
10 YRS: NGERIA 7.375% 09/29/33	7.36%	7.35%	0.01
15 YRS: NGERIA 7.696% 23/02/38	7.79%	7.77%	0.02
30 YRS: NGERIA 8.25% 09/29/51	8.33%	8.29%	0.04
8.75% ETI 06/17/31*	4.38%	4.56%	(0.02)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a quiet and largely stable note, with activity remaining subdued across most maturities. Trading was light as investors exhibited a cautious approach, leading to selective buying interest.

Slight buying pressure was observed on some mid-tenor bills. The 09-Jul-26 bill yield compressed by 24bps to close at 15.70%, while the 06-Aug-26 and 08-Oct-26 bills saw stronger buying interest, with yields declining by 33bps to 15.77% and 47bps to 15.94%, respectively. The 07-Jan-27 bill also edged lower by 4bps to 16.25%. Most other maturities across the short and long ends of the curve remained unchanged

Consequently, the average benchmark yield eased marginally by 10bps to 16.01%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	09-Apr-26	08-Apr-26	Change in Yield (%)
28 DAYS	15.75%	15.75%	-
119 DAYS	15.77%	16.10%	(0.33)
301 DAYS	16.11%	16.11%	-

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, 15-May-33 and 21-Feb-34 maturity saw slight buying interest, with its yield compressing by 1bp, 30bps and 31bps to close at 15.94%, 16.39% and 16.21%, respectively. On the flip side, the 21-Feb-31, 27-Apr-32, and 18-Mar-36 maturities witnessed mild selling pressure, with yields expanding by 13bps, 16bps, and 10bps, respectively. All other tenors stayed flat, leaving the average benchmark yield flat at 15.61%.

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

BENCHMARK FGN BOND YIELDS			
	09-Apr-26	08-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	15.98%	15.98%	-
10 YRS: 12.40% 18-MAR-2036	14.95%	14.85%	0.10
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 equities market sustained a positive trading session today, as the All-Share Index advanced by 0.28%. This performance was supported by sustained bargain-hunting activities, particularly in mid-cap and blue-chip names such as ARADEL, WAPCO, ZENITHBANK, and GTCO, buoyed by ongoing corporate announcement flows. As a result, the ASI increased by 576.93 points to close at 203,161.81, while market capitalization rose by ₦369.75 billion to settle at ₦130.77 trillion, also up 0.28%.

Despite the upbeat market direction, trading activity weakened, with total volume and value declining by 35.17% and 1.84%, respectively. Investors exchanged 652.86 million units valued at ₦39.82 billion across 51,101 deals. ACCESSCORP led activity by volume at 18.73%, followed by GTCO (9.59%), CHAMS (9.35%), ZENITHBANK (6.73%), and UBA (4.47%). By value, GTCO dominated with 20.37% of total turnover.

On the gainers' chart, TRANSEXPR (+9.94%) topped the list, followed by INTENEGINS (+9.84%), GUINEAINS (+9.52%), REGALINS (+9.18%), and WAPIC (+9.09%), among others. Meanwhile, thirty-one stocks closed lower, with LIVINGTRUST (-10.00%) leading the laggards.

Sector performance was broadly positive, as all major indices advanced. The Banking Index gained 1.12%, followed by Insurance (+0.67%), Consumer Goods (+0.44%), Oil & Gas (+0.43%), and Industrial Goods (+0.18%).

Outlook: *We expect sustained positive sentiment. However, profit-taking may resurface as investors look to take advantage of recent rallies in high-cap names.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	0.28%	0.73%	0.93%	30.56%
NSE BANKING INDEX	1.12%	4.44%	7.93%	32.49%
NSE INSURANCE INDEX	0.67%	-1.06%	-0.30%	3.23%
NSE INDUSTRIAL GOODS INDEX	0.18%	-0.32%	-0.31%	54.13%
NSE CONSUMER GOODS INDEX	0.44%	-0.53%	-2.48%	6.95%
NSE OIL & GAS INDEX	0.43%	2.67%	2.52%	68.36%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
TRANSEXPR	3.43	0.31	9.94%
INTENEGINS	3.46	0.31	9.84%
GUINEAINS	1.15	0.10	9.52%
REGALINS	1.07	0.09	9.18%
WAPIC	3.24	0.27	9.09%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LIVINGTRUST	4.32	-0.48	-10.00%
RTBRISCOE	8.88	-0.98	-9.94%
TANTALIZER	3.98	-0.42	-9.55%
LIVESTOCK	6.75	-0.70	-9.40%
VFDGROUP	10.30	-1.00	-8.85%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira builds on prior sessions rebound today at the Nigerian Foreign Exchange Market (NFEM), appreciating by another 91bps (₦12.51) 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 weeks' session. The Naira hovered around the ₦1,365.00/$ and ₦1,361.50/$ band during the session before settling at ₦1,359.32/$.

Meanwhile, external reserves continued its decline as it was noted at $48.89 billion as of 8-Apr-2026, a day-on-day loss of $53.41 million.

Outlook: *We expect sustained stability in the Naira amid policy refining by the CBN and fiscal steps by the FGN to ensure liquidity within the space.*

NFEM RATE ($/₦)		Diff.
9-Apr-26	1,359.3156	(12.5068)
8-Apr-26	1,371.8224	

Source: CBN, AIICO Capital

Commodities

Global Oil prices pared gains to rise about 1% on Thursday after Israel said it would start direct negotiations with Lebanon as soon as possible. Brent crude rose by 2.36%, gaining $12.51 and hovering around $96.99 per barrel, while U.S. West Texas Intermediate (WTI) spiked by 5.02% to trade around $99.15 per barrel.

Similarly, Gold prices gained over 1% on Thursday as a weaker U.S. dollar lent support, while investors assessed the durability of a fragile ceasefire between Washington and Tehran and awaited U.S. Consumer Price Index data. Spot gold price gained 1.23%, to trade around $4,773.51/oz, while U.S. gold futures rose by 0.37%, hovering around $4,794.84/oz.

Outlook: *Tomorrow, we expect oil to trade at lower levels following expected Israel-Lebanon negotiation. We expect mixed trading in the gold market amid fragile ceasefire talks.*

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$'billion)	48.89 (+7.44% YTD as of 08-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US$/bbl	*96.99 (+2.24 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital