DAILY MARKET INSIGHTS.

Wednesday, 22 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened surplus but on a moderate note of ₦3.95trn, down from ₦3.96. Nonetheless, liquidity conditions remained robust as DMB placements at the CBN's SDF window stood at ₦3.86trn

However, average funding cost fell by 2bps to 22.13%. The Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained flat at 22.00%, while the Overnight Rate (OVN) declined by 4bps to 22.25%.

During the day, the CBN held an OMO auction, where ₦600 billion was offered, ₦2.22 trillion was subscribed, to which ₦1.92 trillion was allotted.

Outlook: *Barring any significant liquidity shocks, we expect funding rates to edge higher in the next session, driven by the NTB maturities of ₦717.70bn against settlement outflows of ₦894.17bn.*

SYS. LIQ. (₦'BN)		Diff.
22-Apr-26	3,946.15	(11.32)
21-Apr-26	3,957.47	

Source: CBN, AIICO Capital

Eurobonds

The Nigeria's Sovereign Eurobond market traded on a firmly bullish note today, as yields compressed across the curve.

The rally was broad-based, with mid-curve maturities leading the move lower in yields. The JAN 2031 and SEP 2033 papers recorded the most significant tightening, declining by 13bps and 11bps to 6.63% and 6.96%, respectively.

The rally was largely driven by a combination of improved global risk sentiment and renewed demand for EM high-yield assets. In particular, today's Trump-related geopolitical headline, the extension of the U.S.–Iran ceasefire, eased immediate tail-risk concerns in global markets, supporting a broad risk-on move across emerging market credit. Overall, the average benchmark yield eased by 6bps to settle at 6.96%

Outlook: *We expect the market to remain positive, with expectation for continued moderate trading activity.*

BENCHMARK FGN EUROBOND YIELDS	22-Apr-26	Change in
5 YRS: NGERIA 8.375% 03/24/29	5.64%	(0.03)
10 YRS: NGERIA 7.375% 09/29/33	6.96%	(0.11)
15 YRS: NGERIA 7.696% 23/02/38	7.43%	(0.07)
30 YRS: NGERIA 8.25% 09/29/51	8.12%	(0.04)
8.75% ETI 06/17/31*	4.42%	(0.09)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded largely quiet as . Investors maintained a cautious, wait-and-see stance ahead of the auction outcome. investor focus shifted to the NTB PMA, where ₦750bn was offered across the 91-, 182-, and 364-day tenors. The auction recorded strong subscription levels of c. ₦2.36trn, with bias demand towards the 364-day paper. The DMO ultimately allotted ₦894.17bn at stop rates of 15.95%, 16.19%, and 16.199%, respectively largely in line with the previous auction stop rates despite some resistance to lower yield levels in the secondary market.

All benchmark tenors from the 07-May-2026 to the 04-Mar-2027 bills closed unchanged at their previous levels. Consequently, the average benchmark yield stayed unchanged at 16.05%

Outlook: *We expect the NTB market to remain cautious and range-bound in the near term, with direction likely to be driven by liquidity conditions.*

BENCHMARK T-BILLS DISCOUNT RATES			
	21-Apr-26	20-Apr-26	Change in Yield (%)
79 DAYS	15.68%	15.68%	-
170 DAYS	15.94%	15.94%	-
317 DAYS	16.08%	16.04%	0.04

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN Bond secondary market traded on a mildly bearish note in today's session. Market activity was largely subdued, with most maturities closing flat, reflecting cautious positioning by investors

Performance across the curve showed slight sell pressure. The 20-Mar-28 bond recorded a decline of 1bps in yield to 15.85%, while the most pronounced movement was seen in the 15-May-33 bond, which rose sharply by 11bps to 16.72%. Investor sentiment during the session was shaped by the FG's plan to raise about N700bn from the domestic debt market signalled an aggressive borrowing stance, which heightened supply concerns and pressured yields upward, particularly in the mid-curve where new issuances are typically concentrated. In addition, the ongoing DMO bond auction kept market participants cautious, as investors adjusted portfolios in anticipation of auction outcomes and potential repricing

Consequently, the average benchmark yield rose by 1bps to 15.68%.

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

BENCHMARK FGN BOND YIELDS			
	21-Apr-26	20-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.00%	16.00%	-
10 YRS: 12.40% 18-MAR-2036	14.95%	14.95%	-
18 YRS: 13.00% 21-JAN-2042	14.60%	14.60%	-
27 YRS: 15.70% 21-JUN-2053	14.48%	14.48%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equity market closed on a positive note as the ASI advanced by 61bps, bringing year-to-date gains to 41.11%. Market breadth was marginally positive, with 31 gainers outweighing 27 losers. Leading the gainers' chart were TRANSEXPR, TRANSCOHOT, UACN, VITAFOAM, and CAP, all posting +10% gains, while NEIMETH declined by -10% to top the losers' chart. Activity levels were largely driven by banking stocks, with FIRSTHOLDCO emerging as the most traded equity by both volume and value.

Sectoral performance was broadly positive as the NGX Banking Index rose by 203bps, supported by gains in UBA (+5.98%), ACCESSCORP (+3.51%), FIDELITYBK (+2.06%), and ZENITHBANK (+1.97%), although declines in STANBIC (-1.29%), WEMABANK (-2.14%), and FCMB (-3.7%) tempered the upside. The NGX Consumer Goods Index gained 45bps on the back of strong performances in VITAFOAM (+10%), NASCON (+9.85%), PZ (+8.22%), and DANGSUGAR (+1.13%), while losses in HONYFLOUR (-0.79%), CHAMPION (-3.45%), and MCNICHOLS (-4.67%) capped gains. The NGX Oil and Gas Index edged up by 2bps as OANDO (+0.44%) posted slight gains, offsetting losses in ETERNA (-1.49%), while the NGX Industrial Index rose by 15bps driven by CAP (+10%) and WAPCO (+0.73%).

Despite the positive close, total value traded declined by 19.39% to $26.67 million, indicating relatively softer liquidity compared to the previous session, although market activity remained robust, largely supported by sustained interest in banking names.

Outlook: *We expect mixed market performance in the near term amid profit taking and repositioning by market participants after recent rallies.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	0.61%	4.91%	9.09%	41.11%
NSE BANKING INDEX	2.03%	9.72%	25.48%	54.03%
NSE INSURANCE INDEX	1.07%	0.88%	-1.72%	1.76%
NSE INDUSTRIAL GOODS INDEX	0.15%	2.81%	4.27%	61.20%
NSE CONSUMER GOODS INDEX	0.45%	2.01%	2.92%	12.87%
NSE OIL & GAS INDEX	0.02%	8.94%	21.35%	99.29%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UACN	121.00	11.00	10.00%
CAP	110.00	10.00	10.00%
VITAFOAM	143.00	13.00	10.00%
TRANSCOHORT	223.30	20.30	10.00%
TRANSEXPR	7.92	0.72	10.00%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
NEIMETH	9.00	-1.00	-10.00%
ABBEYBDS	5.95	-0.65	-9.85%
LIVINGTRUST	3.36	-0.33	-8.94%
ABCTRANS	5.70	-0.54	-8.65%
HMCALL	3.61	-0.24	-6.23%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) rebound today at the Nigerian Foreign Exchange Market (NFEM), appreciating by 17bps (₦2.29) 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 ₦1,340.00/$ and ₦1,350.45/$ band during the session before settling at ₦1,348.45/$.

Similarly, external reserves further declined by $28.23 million, as it was noted at $48.51 billion as of 20-Apr-2026, reflecting the CBN's interventions geared towards maintaining a stable Naira.

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

NFEM RATE ($/₦)		Diff.
22-Apr-26	1,348.4490	(2.2912)
21-Apr-26	1,350.7402	

Source: CBN, AIICO Capital

Commodities

Global Oil prices climbed about 3% today. Brent crude spiked by 1.17%, gaining $1.18 and hovering around $101.77 per barrel, while U.S. West Texas Intermediate (WTI) jumped 1.08% to trade around $92.71 per barrel.

However, Gold gained over 1% today as a weaker U.S. dollar lent support. Spot gold price gained 1.31%, to trade around $4,739.72/oz, while U.S. gold futures rose by 0.93%, hovering around $4,758.36/oz.

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

MACRO INDICATORS	
2025)	+4.07% (Q3: 2025 +3.98% y/y)
N (MARCH 2026)	15.38% (Feb'26: 15.06%)
EXTERNAL RESERVE (US$'BILLION)	48.51 (+6.62% YTD as of 21-Apr-26)
MONETARY POLICY RATE (FEB'2026)	26.50%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*101.77 (+1.18 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital