Thursday, 23 April 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened surplus but on a moderate note of ₦3.84trn, down from ₦3.95. This decrease was mainly driven by ₦894.16 billion outflow being settlement for auction held on Wednesday, despite inflow from ₦758.32bn inflow from 23-APR-2026 NTB maturities and DMB placements at the CBN's Standing Deposit Facility (SDF) window of ₦3.86

However, average funding cost fell by 2bps to 22.11%. The Nigerian Overnight Financing Rate (NOFR) remained flat at 22.00%, while the Overnight Rate (OVN) declined by 4bps to 22.21%.

Outlook: *Barring any significant liquidity shocks, we expect funding rates to hold steady at current levels.*

SYS. LIQ. (₦'BN)		Diff.
23-Apr-26	3,838.94	(107.21)
22-Apr-26	3,946.15	

Source: CBN, AIICO Capital

Eurobonds

The Nigeria's Sovereign Eurobond market traded on a firmly bullish note, with yields compressing across the curve as rising oil prices supported near-term revenue expectations.

The rally was mainly driven by improved market sentiment, although investor mood remained cautious due to uncertainty around U.S.–Iran peace talks, which stalled following reports of Iranian attacks on vessels in the Strait of Hormuz amid the ongoing U.S. blockade. Yields declined across most maturities, reflecting stronger demand. However, the NIGERIA 2028 and 2033 bond saw a slight increase in yield due to profit-taking by investors.

Overall, the average benchmark yield eased by 2bps to settle at 6.94%

Outlook: *We expect steady investor interest, with cautious trading ahead of the April FGN Bond PMA.*

BENCHMARK FGN EUROBOND YIELDS	23-Apr-26	22-Apr-26	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	5.64%	5.64%	-
10 YRS: NGERIA 7.375% 09/29/33	6.95%	6.96%	(0.01)
15 YRS: NGERIA 7.696% 23/02/38	7.40%	7.43%	(0.03)
30 YRS: NGERIA 8.25% 09/29/51	8.10%	8.12%	(0.02)
8.75% ETI 06/17/31*	4.10%	4.34%	(0.02)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a relatively quiet note following the NTB auction held yesterday and the settlement of the new issuances today. Activity was largely subdued as market participants digested the auction outcome and adjusted positions accordingly.

Across the curve, most maturities closed unchanged from the previous session, reflecting a generally stable yield environment. However, mild buying interest was observed at the longer end of the curve, particularly on the 07-Jan-2027 maturity, which declined by 10bps to close at 16.27%.

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			
	23-Apr-26	22-Apr-26	Change in Yield (%)
77 DAYS	15.68%	15.68%	-
168 DAYS	15.94%	15.94%	-
315 DAYS	16.08%	16.08%	-

Source: FMDQ, AIICO Capital

FGN Bonds

The The domestic FGN Bond market traded on a largely mixed but cautious note, with activity muted as investors positioned ahead of the upcoming bond auction scheduled for April 27. The Debt Management Office (DMO) is set to offer ₦700bn across the 17.945% FGN Aug 2030, 17.95% FGN Jun 2032, and 22.60% FGN Jan 2035 re-openings.

Across the curve, yields were mostly stable with slight movements observed at select maturities. The Apr 2029 bond saw a notable uptick of 48bps, while the Jan 2042 maturity declined by 52bps, reflecting some selective buying interest at the long end. Other maturities traded largely flat, indicating a wait-and-see approach by market participants.

Overall, the average benchmark yield recorded slight change, easing marginally by 0.9bp to close at 15.67%.

Outlook: *In the near term, we expect the market to retain its cautious tone as participants position ahead of the April FGN Bond PMA*

BENCHMARK FGN BOND YIELDS			
	23-Apr-26	22-Apr-26	Change in Yield
3 YRS: 14.55% 26-APR-2029	16.01%	16.01%	-
10 YRS: 12.40% 18-MAR-2036	14.95%	14.95%	-
18 YRS: 13.00% 21-JAN-2042	14.08%	14.60%	(0.52)
27 YRS: 15.70% 21-JUN-2053	14.48%	14.48%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equity market closed today's session firmly in positive territory, extending its bullish run to a thirteenth consecutive session. The NGX All-Share Index (ASI) and market capitalization both advanced by 1.48%, reflecting sustained investor appetite across key sectors, particularly Consumer Goods and Banking stocks, which gained 4.67% and 1.53%, respectively. Consequently, the ASI rose by 3,251.48 points to close at 222,837.68, while market capitalization increased by ₦2.09 trillion to settle at ₦143.48 trillion.

Trading activity was mixed, as total volume traded declined by 2.30%, while value traded improved by 5.41% to ₦38.12 billion across 667.94 million shares exchanged in 53,062 deals. ACCESSCORP led activity by volume, followed by UBA, ZENITHBANK, FIDELITYBK, and GTCO, while MTNN emerged as the most traded stock by value, accounting for 14.00% of total turnover.

Market breadth closed slightly negative, with 31 gainers against 33 losers. UNILEVER and UACN topped the gainers' chart with 10.00% gains apiece, alongside strong performances in TRANSEXPR, TANTALIZER, and DANGSUGAR. On the downside, MCNICHOLS led the laggards, shedding 9.93%, followed by losses in MULTIVERSE, WAPIC, ABBEYBDS, JAPAULGOLD, and SOVRENINS.

Sectoral performance was largely positive, as Consumer Goods (+4.67%), Banking (+1.53%), and Industrial Goods (+1.03%) closed higher, while Insurance (-0.91%) and Oil & Gas (-0.06%) ended lower.

Outlook: *We expect continued positive performance in the near term amid FY performance reports and early positioning by market participants.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	1.48%	5.16%	10.71%	43.20%
NSE BANKING INDEX	1.53%	8.68%	27.40%	56.39%
NSE INSURANCE INDEX	-0.91%	0.71%	-2.61%	0.84%
NSE INDUSTRIAL GOODS INDEX	1.03%	3.90%	5.34%	62.86%
NSE CONSUMER GOODS INDEX	4.67%	6.42%	7.73%	18.15%
NSE OIL & GAS INDEX	-0.06%	3.93%	21.28%	99.16%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UNILEVER	121.00	11.00	10.00%
UACN	133.10	12.10	10.00%
TRANSEXPR	8.71	0.79	9.97%
TANTALIZER	3.81	0.34	9.80%
DANGSUGAR	73.50	6.55	9.78%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
MCNICHOLS	6.44	-0.71	-9.93%
MULTIVERSE	23.35	-2.55	-9.85%
WAPIC	2.45	-0.25	-9.26%
ABBEYBDS	5.40	-0.55	-9.24%
JAPAULGOLD	2.95	-0.25	-7.81%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira at the Nigerian Foreign Exchange Market (NFEM) closed today's session marginally weaker, depreciating by 41bps (₦5.46) against the U.S. Dollar.

The depreciation resulted despite continued CBN interventions in the market, as modest dollar demand pressures outweighed available supply at the official window. During the session, the Naira ranged between the ₦1,350.00/$ and ₦1,355.80/$ band before settling at ₦1,353.91/$.

Similarly, external reserves further declined by $33.17 million, as it was noted at $48.48 billion as of 22-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.
23-Apr-26	1,353.9081	5.4591
22-Apr-26	1,348.4490	

Source: CBN, AIICO Capital

Commodities

Global Crude oil futures spiked $5 a barrel on Thursday after reports that air defenses were engaging targets over Tehran and of a power struggle between Iran's hardliners and moderates. Brent crude spiked by 4.22%, gaining $4.30 and hovering around $106.21 per barrel as at 21:30, while U.S. West Texas Intermediate (WTI) jumped 4.35% to trade around $97.00 per barrel.

Conversely, Gold prices fell to a more than one-week low on Thursday, pressured by worries that inflationary fallout from the Middle East conflict could keep interest rates higher for longer. Spot gold price lost 0.77%, to trade around $4,691.35/oz, while U.S. gold futures dipped by 0.97%, hovering around $4,706.91/oz.

Outlook: *Tomorrow, we expect oil to trade at volatile levels following renewed escalation fears. 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 (March 2026)	15.38% (Feb'26: 15.06%)
External Reserve (US$'billion)	48.48 (+6.54% YTD as of 22-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US$/bbl	*106.21 (+4.30 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital