

# DAILY MARKET INSIGHTS.



Wednesday, 29 April 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity in the banking system opened Wednesday on a surplus note of ₦5.79 trillion, but ₦1.99 trillion shy of its opening balance of ₦7.78 from prior session. This decrease was mainly driven by ₦276.79 billion outflow being settlement for auction held on Monday, despite offset of ₦5.30 trillion inflow from the DMB placements at the CBN's Standing Deposit Facility (SDF) window.

However, The Nigerian Overnight Financing Rate (NOFR) held steady at 22.00%.

**Outlook:** *Barring any significant shocks, we expect funding rates to moderate at the next session.*

	SYS. LIQ. (₦BN)	Diff.
29-Apr-26	5,792.06	↓(1,985.23)
28-Apr-26	7,777.29	

Source: CBN, AIICO Capital

## Eurobonds

The Nigeria's Sovereign Eurobond market traded on a mildly mixed but overall positive note, as buying interest across the mid-to-long end of the curve drove a slight compression in yields.

Market sentiment was driven by easing Middle East tensions and dovish Fed signals as it boosted global risk appetite. Rising oil prices further strengthened fiscal outlooks for exporters like Nigeria, driving Eurobond yields down. The curve traded mixed as the front end softened with NOV 2027 and SEP 2028 rising by 2bps and 3bps, while the belly strengthened with MAR 2029, JAN 2031 FEB 2032 and SEP 2033 declining by 4bps, 3bps, 2bps, respectively. The long end remained firmly bid, with yields easing by up to 3bps, reflecting sustained demand for duration.

Overall, the average benchmark yield fell by 1bps to settle at 6.90%

**Outlook:** *We expect a mildly bearish to mixed session tomorrow following the Fed's decision to hold rates steady.*

BENCHMARK FGN BOND YIELDS			
	29-Apr-26	28-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	0.00%	16.18%	(16.18)
10 YRS: 12.40% 18-MAR-2036	0.00%	14.95%	(14.95)
18 YRS: 13.00% 21-JAN-2042	0.00%	14.07%	(14.07)
27 YRS: 15.70% 21-JUN-2053	0.00%	14.73%	(14.73)

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.

The only notable movement was recorded at the mid-end of the curve, where the 05-Nov-26 bill declined by 16bps to 16.14%, indicating slight buying interest. Elsewhere, yields remained unchanged across short- to long-tenors, suggesting balanced demand and supply dynamics.

Consequently, the average benchmark yield eased by 1.5bps to close at 16.04%

**Outlook:** *We expect a similar sentiment in the next session, as market participants are likely to maintain a cautious approach to trading.*

### BENCHMARK T-BILLS DISCOUNT RATES

	29-Apr-26	28-Apr-26	Change in Yield (%)
71 DAYS	15.68%	15.68%	-
162 DAYS	15.94%	15.94%	-
309 DAYS	16.26%	16.26%	-

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.

Activity was mixed at the short end, as FEB 2028 rose by 1bp to 16.73% while MAR 2028 dipped by 1bp to 15.85%. The mid-curve saw modest demand with APR 2029 and APR 2032 yields declining by 11bps and 5bps to 16.50% and 16.61%, respectively, while the long end remained largely flat with only JUN 2038 ticking up by 1bp to 15.25%.

Overall, the average benchmark yield recorded slight change, falling by 1bps to close at 15.75%.

**Outlook:** *In the near term, we expect the FGN bond market to trade cautiously, as investors continue to digest the outcome of the bond PMA and assess yield direction*

### BENCHMARK FGN BOND YIELDS

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Source: FMDQ, AIICO Capital

## Nigerian Equities

The Nigerian equity market closed on a strong positive note as the All-Share Index (ASI) advanced by 377bps, bringing YTD gains to 52.43%. Market breadth remained positive with 48 gainers against 42 losers, reflecting sustained buying interest across key counters. Leading the gainers' chart were ZICHIS, CAP, UACN, and AIRTELAFRI, all posting +10% gains, while CADBURY and JOHNHOLT topped the losers' chart with -10% declines. Trading activity was largely driven by ACCESSCORP, which dominated both volume and value charts with 281.31 million shares and N7.29 billion, respectively.

Sectoral performance was broadly bullish as the Banking Index rose by 192bps, supported by gains in ETI (+9.86%), FCMB (+5.8%), GTCO (+4.74%), FIDELITYBK (+3.09%), WEMABANK (+2.86%), ZENITHBANK (+2.24%), and ACCESSCORP (+0.19%), while UBA (-1.23%) declined. The Consumer Goods Index gained 101bps on the back of strong performances in PZ (+9.96%), NASCON (+9.63%), INTBREW (+4.92%), NB (+3.52%), and VITAFOAM (+2.77%), offsetting losses in CHAMPION (-0.71%), HONYFLOUR (-2.62%), DANGSUGAR (-3.33%), and CADBURY (-10%). The Oil and Gas Index climbed 454bps driven by OANDO (+9.07%) and ARADEL (+8.09%), while ETERNA (-1.31%) recorded losses. The Industrial Index surged 614bps, buoyed by CAP (+10%), BERGER (+9.34%), BETAGLAS (+9.33%), BUACEMENT (+8.57%), WAPCO (+7.55%), and DANGCEM (+3.31%), with CUTIX (-2.87%) declining

Despite a slight 1.94% drop in traded value to \$49.91 million, market activity remained robust, with increased momentum observed as the session progressed.

**Outlook:** We expect continued positive market sentiment in the near term amid earnings releases and performance reports.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 3.77%	↑ 8.02%	↑ 17.84%	↑ 52.43%
NSE BANKING INDEX	↑ 1.92%	↓ -2.80%	↑ 21.97%	↑ 49.72%
NSE INSURANCE INDEX	↓ -1.01%	↓ -1.90%	↓ -3.58%	↓ -0.17%
NSE INDUSTRIAL GOODS INDEX	↑ 6.14%	↑ 18.35%	↑ 23.40%	↑ 90.78%
NSE CONSUMER GOODS INDEX	↑ 1.01%	↑ 8.31%	↑ 11.47%	↑ 22.25%
NSE OIL & GAS INDEX	↑ 4.54%	↑ 9.35%	↑ 32.70%	↑ 17.92%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UACN	165.00	15.00	↑ 10.00%
ZICHIS	19.80	1.80	↑ 10.00%
CAP	132.00	12.00	↑ 10.00%
AIRTELAFRI	3021.30	274.60	↑ 10.00%
JAIZBANK	8.81	0.80	↑ 9.99%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
JOHNHOLT	12.60	-1.40	↓ -10.00%
CADBURY	66.15	-7.35	↓ -10.00%
ETRANZACT	15.80	-1.75	↓ -9.97%
MORISON	10.62	-1.17	↓ -9.92%
HMCALL	3.43	-0.37	↓ -9.74%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira closed today's session at the Nigerian Foreign Exchange Market (NFEM) marginally stronger, ending a 6-session consecutive declining run against the U.S. Dollar.

The Naira appreciated by 9bps (₦1.25), against the Dollar, driven by improved demand of the local currency by foreign and local participants, supported by the CBN's interventions. During the session, the Naira ranged between the ₦1,365.00/\$ and ₦1,386.00/\$ band before settling at ₦1,379.46/\$.

Similarly, external reserves further declined by \$17.43 million, as it was noted at \$48.37 billion

as of 28-Apr-2026, reflecting the CBN's continued interventions geared towards maintaining a stable Naira.

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

NFEM RATE (\$/N)	Diff.
29-Apr-26	1,379.4605
28-Apr-26	1,380.7066

Source: CBN, AIICO Capital

## Commodities

Global oil prices rose more than 6% on Wednesday to the highest in nearly a month, as deadlocked U.S.-Iran negotiations made investors more concerned about prolonged disruptions to Middle Eastern supply. Brent crude climbed 14.55%, gaining \$15.19 and hovering around \$119.59 per barrel as at 21:00 HRS, while U.S. West Texas Intermediate (WTI) rose 7.75%, trading around \$107.67 per barrel.

Similarly, oil prices rose more than 6% on Wednesday to the highest in nearly a month before falling later in the day, as deadlocked U.S.-Iran negotiations made investors more concerned about prolonged disruptions to Middle Eastern supply. Spot gold price lost 1.15%, to trade around \$4,543.06/oz, while U.S. gold futures lost 1.06%, hovering around \$4,559.76/oz.

**Outlook:** Tomorrow, we expect oil to trade at higher, more volatile levels tomorrow supported by geopolitical developments.

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)	48.37 (+6.31% YTD as of 28-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*119.59 (+15.19 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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