

# DAILY MARKET INSIGHTS.



Wednesday, 06 May 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity in the banking system opened today retaining a surplus balance of ₦6.62 trillion, reflecting a marginal improvement of ₦8.56 billion from the previous open of ₦6.61 trillion. The surplus balance was mainly supported by ₦6.19 trillion Deposit Money Bank placements at the CBN's Standing Deposit Facility window.

However, the Nigerian Overnight Financing Rate (NOFR) remained steady at 22.00% as of 05-May-2026.

**Outlook:** We expect liquidity levels to moderate slightly tomorrow, following an outflow of ₦731.75 billion being settlement for NTB auction held today.

	SYS. LIQ. (₦'BN)	Diff.
6-May-26	6,616.62	
5-May-26	6,608.06	↑ 8.56

Source: CBN, AIICO Capital

### Eurobonds

The Nigerian Sovereign Eurobond market strengthened, buoyed by improving global risk sentiment as falling oil prices fueled optimism

that tensions between the U.S. and Iran may be easing. This environment, combined with selective investor risk-taking, supported a modest rally across the curve as market participants cautiously shifted toward emerging market assets. However, sentiment became more cautious later in the session due to persistent geopolitical uncertainties and fragile ceasefire prospects, which continued to restrain overall risk appetite.

The curve closed on a bullish note, with yields declining across all maturities. The most notable compressions were recorded at the mid-curve, particularly the Jun 2031 and Feb 2032 bonds which fell by 11bps each, reflecting stronger demand in that segment. Consequently, the average benchmark yield declined by 7bps to close at 6.72%.

**Outlook:** We expect the market to maintain a positive but selective trajectory in the coming session, as investors balance improved risk appetite against lingering global uncertainties

BENCHMARK FGN EUROBOND YIELDS			
	06-May-26	05-May-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.45%	5.52%	(0.07)
10 YRS: NGERIA 7.375% 09/29/33	6.72%	6.78%	(0.06)
15 YRS: NGERIA 7.696% 23/02/38	7.18%	7.25%	(0.07)
30 YRS: NGERIA 8.25% 09/29/51	7.96%	8.02%	(0.06)
8.75% ETI 06/17/31*	4.66%	4.74%	(0.01)

Source: FirstBank UK, AIICO Capital

## Treasury Bills

The NTB secondary market remained completely flat today as investors largely maintained a cautious, wait-and-see stance ahead of the auction outcome. The DMO offered ₦700bn across the 91-, 182-, and 364-day tenors against c. ₦556.02bn in maturities. The DMO ultimately allotted c. ₦731.75bn at stop rates of 15.949%, 16.14%, and 16.15%, respectively.

Consequently, the average benchmark yield remained unchanged at 16.02%

**Outlook:** *We expect investor activity to align with prevailing liquidity conditions, with the outcome of the NTB primary market auction*

BENCHMARK T-BILLS DISCOUNT RATES			
	06-May-26	05-May-26	Change in Yield (%)
64 DAYS	15.77%	15.77%	-
155 DAYS	16.14%	16.14%	-
302 DAYS	16.08%	16.08%	-

Source: FMDQ, AIICO Capital

## FGN Bonds

The FGN Bond secondary market traded on a largely quiet and mixed note, with activity remaining subdued as investors maintained a cautious stance. Across the curve, yields were broadly unchanged day-on-day, reflecting limited trading interest and a continued wait-and-see approach.

The mid-tenor segment recorded slight mixed movements, as the FGN APR 2032 bond inched higher by 4bps to 16.73%, while the FGN MAY 2033 bond eased marginally by 1bp to 16.85%. Elsewhere, the benchmark maturities remained stable.

Consequently, the average benchmark yield remained unchanged to close at 15.77%.

**Outlook:** *We anticipate sustained investors interest in the near term.*

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

Source: FMDQ, AIICO Capital

## Nigerian Equities

The Nigerian equity market closed today's session on a positive note, as improved investor sentiment drove gains. The NGX All-Share Index and market capitalisation advanced by 41bps, partially recovering losses recorded in the previous session. The uptick was supported by renewed buying interest and bargain hunting in medium- and large-cap stocks, including AIRTELAFRI, DANGSUGAR, WEMABANK, FIRSTHOLDCO, and VITAFOAM, among others across major sectors. Consequently, the All-Share Index gained 979.36 points to close at 242,729.51, while market capitalisation rose by ₦628.53bn to ₦155.78trn.

Trading activity was mixed, as total volume traded increased by 11.57%, while value traded declined by 21.00%. In all, 1.41bn shares valued at ₦59.43bn were exchanged across 85,804 deals. ACCESSCORP led the volume chart, followed by CHAMS, NSLTECH, ZENITHBANK, and STERLINGNG. On the value side, MTNN emerged as the most traded stock, accounting for 14.93% of total turnover.

Market breadth closed positive, with 47 gainers against 22 losers. AIRTELAFRI topped the gainers' chart with a 10% appreciation, followed closely by CAP (+9.99%), ZICHIS (+9.97%), RTBRISICOE (+9.95%), FTNCOCOA (+9.92%), and DEAPCAP (+9.92%). On the flip side, SUNUASSUR led the losers, shedding 10%, followed by GUINNESS, CAVERTON, FTGINSURE, MAYBAKER, and LINKASSURE.

Sectoral performance was largely positive, as four of the five major indices closed higher. The Insurance Index led gains, rising by 62bps, followed by the Banking Index (+51bps), Consumer Goods Index (+26bps), and Industrial Goods Index (+5bps). In contrast, the Oil & Gas Index closed marginally lower, declining by 1bp.

**Outlook:** We expect a positive trading session tomorrow amid intermittent profit taking and strategic reallocation.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.36%	↑ 2.33%	↑ 0.19%	↑ 55.98%
NSE BANKING INDEX	↑ 0.51%	↑ 0.22%	↓ -0.30%	↑ 50.05%
NSE INSURANCE INDEX	↑ 0.62%	↑ 2.77%	↑ 2.84%	↑ 2.59%
NSE INDUSTRIAL GOODS INDEX	↑ 0.05%	↑ 7.92%	↑ 3.64%	↑ 105.90%
NSE CONSUMER GOODS INDEX	↑ 0.26%	↑ 1.36%	↑ 1.50%	↑ 23.91%
NSE OIL & GAS INDEX	↓ -0.01%	↑ 0.83%	↓ -3.78%	↑ 119.72%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
AIRTELAFRI	3323.40	302.10	↑ 10.00%
CAP	193.20	17.55	↑ 9.99%
ZICHIS	27.58	2.50	↑ 9.97%
RTBRISCOE	14.15	1.28	↑ 9.95%
FTNCOCOA	7.31	0.66	↑ 9.92%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
SUNASSUR	4.05	-0.45	↓ -10.00%
GUINNESS	402.60	-44.70	↓ -9.99%
CAVERTON	5.50	-0.50	↓ -8.33%
FTGINSURE	1.08	-0.09	↓ -7.69%
MAYBAKER	41.00	-3.00	↓ -6.82%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira took a U-turn in today's session at the Nigerian Foreign Exchange Market (NFEM), as it appreciates by a significant 67bps against the U.S. Dollar.

The Naira gained ₦9.22 against the U.S. Dollar, driven by stronger demand for the local currency by foreign and local participants, amid continued CBN's interventions. During the session, the Naira ranged between the ₦1,365.00/\$ and ₦1,350.00/\$ band before settling at ₦1,357.34/\$.

However, external reserves recorded a decline of \$8.72 million from the \$48.34 billion to \$48.33 billion as of 5-May-2026,

reflecting the CBN's continued interventions aimed at maintaining a stable Naira.

**Outlook:** We expect the naira to trade mixed in the near term driven by FX demand and supply dynamics.

	NFEM RATE (\$/₦)	Diff.
6-May-26	1,357.3371	
5-May-26	1,366.5592	↓ (9.2221)

Source: CBN, AIICO Capital

## Commodities

Global oil prices fell sharply to two-week lows on Wednesday as optimism grew about a possible end to the war in the Middle East, with reports the United States and Iran were nearing an initial peace deal. Brent crude dropped 7.26%, losing \$7.98 and hovering around \$101.89 per barrel, while U.S. West Texas Intermediate (WTI) fell 7.03%, trading around \$95.08 per barrel.

Conversely, Gold prices hit their highest in more than a week on Wednesday following reports that the U.S. and Iran may be nearing a peace deal, cooling fears of higher inflation and an extended period of elevated interest rates. Spot gold price gained 2.11%, to trade around \$4,691.05/oz, while U.S. gold futures lost 2.95%, hovering around \$4,703.10/oz.

**Outlook:** Tomorrow, we expect oil to trade lower but with a cautious bias as Middle East tensions near a potential end.

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)	48.33 (+6.22% YTD as of 05-May-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*101.89 (-7.98 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

### Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.