

# DAILY MARKET INSIGHTS.



Thursday, 21 May 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity opened today on a moderately surplus balance of ₦5.69trn, reflecting a decrease of ₦519.93bn from the previous open of ₦6.21trn. The decline was driven by the NTB settlement debits of c.₦829.33bn which outweighed inflows of c.₦634.47bn from the maturity of the 21 May 2026 bill. Nonetheless, liquidity levels remained robust, with banks maintaining strong placements at the CBN's SDF window at c.₦5.80trn, while recourse to the SLF remained minimal at c.₦221.00mn.

However, the Nigerian Overnight Financing Rate (NOFR) remained steady at 22.00%, with a daily variation of 10% as of 20-May-2026.

**Outlook:** *Barring any significant shocks, we expect system liquidity to ease in the next trading session as the settlement of the CBN's c.₦3.69trn OMO auction is likely to tighten liquidity conditions.*

	SYS. LIQ. (₦BN)	Diff.
21-May-26	5,694.61	↓ (519.93)
20-May-26	6,214.54	

Source: CBN, AIICO Capital

## Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed to mildly bullish note, with yields easing slightly across most maturities despite persistent Middle East tensions and volatility in global rates and oil prices. Meanwhile, U.S. weekly jobless claims fell to 209k from 212k, signalling continued labour market resilience.

At the front end, yields on the NOV 2027, MAR 2029, and FEB 2030 papers rose by 1bp, 4bps, and 4bps, respectively, reflecting mild profit-taking. However, sentiment improved across the belly and long end, as the JAN 2031, FEB 2032, and SEP 2033 papers declined by up to 4bps, while the JAN 2046, JAN 2049, and SEP 2051 maturities eased marginally. Overall, the average benchmark yield dipped by 1bp day-on-day to close at 7.01%.

**Outlook:** *We expect the trend to persist in the near term*

### BENCHMARK FGN EUROBOND YIELDS

	21-May-26	20-May-26	Change in Yield (%)
5 YRS: NIGERIA 8.375% 03/24/29	5.98%	5.94%	0.04
10 YRS: NIGERIA 7.375% 09/29/33	7.04%	7.07%	(0.03)
15 YRS: NIGERIA 7.696% 23/02/38	7.42%	7.42%	-
30 YRS: NIGERIA 8.25% 09/29/51	8.14%	8.15%	(0.01)
8.75% ETI 06/17/31*	1.75%	2.00%	(0.03)

Source: FirstBank UK, AIICO Capital

## Treasury Bills

The Nigerian Treasury Bills secondary market traded on a mildly bullish note, following the outcome of the previous day's NTB PMA, as yields edged lower on select maturities amid steady investor demand and balanced liquidity conditions.

The short end remained largely stable, while slight yield compressions were recorded across the mid-to-long tenors, with only a few papers printing marginal upticks. Overall, the average benchmark rate eased slightly to 16.02% from 16.03% in the previous session.

**Outlook:** *We anticipate that investor activity will align with prevailing liquidity conditions with keen interest on the 1-year paper.*

BENCHMARK T-BILLS DISCOUNT RATES			
	21-May-26	20-May-26	Change in Yield (%)
77 DAYS	15.74%	15.74%	-
168 DAYS	16.08%	16.20%	(0.12)
322 DAYS	15.94%	15.98%	(0.04)

Source: FMDQ, AIICO Capital

## FGN Bonds

The FGN bond market traded on a largely quiet note, as yields were broadly unchanged across most maturities, reflecting subdued investor activity and balanced market conditions, with investor attention shifting to post-NTB PMA activity.

The short to mid-tenor papers were mostly flat, with only the MAR 2028 and MAR 2035 bonds recording marginal yield declines, while isolated selling pressure pushed the APR 2037 bond higher. Overall, the average benchmark yield remained unchanged at 15.99%, indicating a largely stable trading session day-on-day.

**Outlook:** *We expect sustained investor interest in the domestic market in the near term.*

BENCHMARK FGN BOND YIELDS			
	20-May-26	19-May-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.19%	16.19%	-
10 YRS: 12.40% 18-MAR-2036	14.96%	14.96%	-
18 YRS: 13.00% 21-JAN-2042	14.07%	14.07%	-
27 YRS: 15.70% 21-JUN-2053	14.95%	14.73%	0.22

Source: FMDQ, AIICO Capital

## Nigerian Equities

The Nigerian equities market closed today's session marginally higher, as the benchmark All-Share Index (ASI) and market capitalization both inched up by 0.05%. The mild rebound came despite a negative market breadth, reflecting renewed bargain hunting in select medium-cap stocks such as UNILEVER, EUNISELL, UACN, TIP and INTBREW, which supported investor sentiment across key sectors. Consequently, the ASI added 113.02 points to close at 249,175.39, while market capitalization rose by ₦72.44 billion to settle at ₦159.73 trillion.

Trading activity was mixed, as total volume traded surged by 76.39%, while total value declined by 5.35%. A total of 1.06 billion shares valued at ₦30.97 billion were exchanged across 62,448 deals. STERLINGNG led the volume chart, accounting for 30.52% of total trades, followed by JAPAUFGOLD, FIDELITYBK and ACCESSCORP, while ARADEL topped the value chart with 16.37% of total traded value.

Market breadth closed negative, with 19 gainers against 44 losers. ABCTRANS led the gainers' table with a 10.00% appreciation, alongside gains in UNILEVER, ACADEMY and EUNISELL. On the downside, BERGER recorded the steepest decline, followed by LEARNAFRCA, DAARCOMM and RTBRISCOE.

Sectoral performance was largely negative, as three of the five major indices closed lower. The Insurance, Oil & Gas and Industrial Goods sectors declined by 0.55%, 0.10% and 0.01% respectively, while the Consumer Goods and Banking indices posted modest gains of 0.52% and 0.03%.

**Outlook:** *We expect the Nigerian equities market to trade mixed with a cautious tone, amid profit-taking in heavyweight stocks and selective bargain hunting.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.05%	↓ -1.22%	↑ 2.85%	↑ 60.13%
NSE BANKING INDEX	↑ 0.03%	↑ 0.71%	↑ 5.67%	↑ 59.04%
NSE INSURANCE INDEX	↓ -0.55%	↑ 0.79%	↑ 5.16%	↑ 4.91%
NSE INDUSTRIAL GOODS INDEX	↓ -0.01%	↓ -1.84%	↑ 8.07%	↑ 114.71%
NSE CONSUMER GOODS INDEX	↑ 0.52%	↓ -2.00%	↑ 2.34%	↑ 24.93%
NSE OIL & GAS INDEX	↓ -0.10%	↓ -4.53%	↓ -4.53%	↑ 118.00%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
INTENEGINS	3.41	0.31	↑ 10.00%
ABCTTRANS	9.08	0.82	↑ 9.93%
UNILEVER	168.00	15.00	↑ 9.80%
ACADEMY	8.45	0.75	↑ 9.74%
EUNISELL	209.95	18.05	↑ 9.41%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
BERGER	147.60	-16.40	↓ -10.00%
LEARNAFRCA	11.75	-1.30	↓ -9.96%
DAARCOMM	1.90	-0.21	↓ -9.95%
RTBRISCOE	12.79	-1.41	↓ -9.93%
MAYBAKER	46.55	-4.95	↓ -9.61%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira closed today on a stronger note, appreciating by a marginal 6bps against the U.S. Dollar at the Nigerian Foreign Exchange Market (NFEM)

The Naira gained ₦1.04 against the U.S. Dollar, supported by relatively stronger Naira demand relative to the Dollar. The recent stability in the Naira has been linked to sustained foreign portfolio inflows, improved market liquidity, and continued confidence from the CBN's FX reforms. During today's session, the Naira traded between the ₦1,370.00/\$ and ₦1,374.00/\$ band before settling at ₦1,372.31/\$.

However, external reserves recorded an addition of \$35.78 million from prior \$48.68 billion to \$48.72 billion as of 19-May-2026.

**Outlook:** We expect the FX market to remain stable in the interim, supported by robust external reserves and ongoing refinements in CBN policies

	NFEM RATE (\$/₦)	Diff.
21-May-26	1,372.3079	
20-May-26	1,373.3431	↓ (1.0352)

Source: CBN, AIICO Capital

## Commodities

Global oil prices whipsawed in a volatile trading session on Thursday, trading lower on uncertain prospects for a resolution in the U.S.-Israeli war with Iran. Brent crude, as of 20:45 HRS, traded around \$104.13 per barrel, reflecting a decline of 0.85% from previous close, while U.S. West Texas Intermediate (WTI) fell 0.84%, trading around \$97.43 per barrel.

Conversely, Gold prices steadied on Thursday after hitting a 1% low earlier, as oil prices fell on uncertainty over a resolution to the U.S.-Israeli war on Iran, with a softer dollar and lower yields supporting bullion. Spot gold price shed 0.13%, to trade around \$4,540.66/oz, while U.S. gold futures rose by 0.04%, hovering around \$4,536.97/oz.

**Outlook:** Tomorrow, oil prices are expected to trade with mild downward pressure as volatility persists amid ongoing geopolitical tensions in the Middle East.

Macro Indicators	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
Inflation (April 2026)	15.69% (Mar'26: 15.38%)
External Reserve (US\$ billion)	48.72 (+7.07% YTD as of 20-May-26)
Monetary Policy Rate (May'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*104.13 (-0.89 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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